



948

LEASE AND OPTION TO PURCHASE AGREEMENT

BETWEEN

THE HARBERT-EQUITABLE JOINT VENTURE

AND

RIVERCHASE COUNTRY CLUB

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Effective  
September 1, 1983

-252,900<sup>00</sup>

253.00

196.00

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449.00

192.06 acres in lease in Shelby + Jefferson Counties  
approximately 5 acres or 3% of mortgage on  
Jefferson Co. property  
approximately 187.06 acres or 97% of mortgage on  
Shelby Co. property

*Sirote, Permutt*

LEASE AND OPTION TO PURCHASE AGREEMENT

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STATE OF ALABAMA )  
COUNTIES OF JEFFERSON )  
AND SHELBY )

LEASE AND OPTION TO PURCHASE AGREEMENT

This lease agreement ("Lease"), made and entered into as of the 1st day of September, 1983, by and between THE HARBERT-EQUITABLE JOINT VENTURE, an Alabama general partnership composed of Harbert International, Inc. and The Equitable Life Assurance Society of the United States (hereinafter called "LESSOR"), and RIVERCHASE COUNTRY CLUB, an Alabama not-for-profit corporation (hereinafter called "LESSEE").

W I T N E S S E T H:

WHEREAS, LESSOR and LESSEE have heretofore executed a First Amended and Restated Lease and Option to Purchase Agreement covering the premises hereinafter described, which agreement expired on September 1, 1983; and

WHEREAS, the parties hereto desire to enter into a new lease and option to purchase agreement, to be effective retroactively as of September 1, 1983, upon the terms and conditions hereinafter set out.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the parties hereto agree as follows:

1. Lease.

LESSOR does hereby demise and lease unto LESSEE, and LESSEE does hereby lease from the LESSOR, the premises described in Paragraph 2 hereof.

2. Premises.

The property hereby leased to LESSEE is that certain tract of land situated in Shelby and Jefferson Counties, Alabama, more particularly described in Exhibit "A" attached hereto and made a part hereof as if set out herein, together with the country club buildings, golf course, tennis courts, swimming pool, parking lot, lakes, dams and other facilities and improvements constituting a part of the country club and now located on said property, and together with all furniture, accessories, golf carts, fixtures and equipment, whether considered real or personal property, located on the premises and used in connection with the

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country club, and all rights, privileges and easements with respect thereto (hereinafter collectively referred to as the "Premises").

### 3. Riverchase Development Plan.

The Premises are located in LESSOR's commercial and residential community development in Shelby and Jefferson Counties, Alabama, known as Riverchase ("Riverchase"), the master development plan of which is attached hereto as Exhibit "B", but which is subject to change by LESSOR from time to time; provided, however, that no such change shall deprive the LESSEE, as LESSEE, or as owner of said Premises in the event the option to purchase is exercised, to an easement for ingress and egress to and from the Premises and to and from Riverchase, and to access to and from the streets, avenues and public ways now in existence.

### 4. Term.

The term of this Lease shall commence on September 1, 1983, and shall end on August 31, 1988.

### 5. Rent.

The LESSEE shall pay to LESSOR rent for the use of the Premises in the sum of Five Thousand Dollars (\$5,000.00) per month, which rent shall be paid monthly in advance by the tenth day of each month. In the event LESSEE purchases the Premises pursuant to Paragraph 19 hereof, LESSEE shall not be entitled to a credit or reduction in the purchase price of the Premises based upon the monthly rental payments set out above.

### 6. Use of Premises.

LESSEE shall use the Premises solely for the purpose of a private golf and country club. LESSEE shall operate and manage the Premises with reasonable quality and efficiency in a manner befitting the high caliber of the Riverchase development. LESSEE shall operate in conformity with all valid laws and regulations of all governmental authorities which have jurisdiction over the Premises and LESSEE's operation, and LESSEE shall do nothing to create or continue a trespass, a nuisance or any other illegal activity.

### 7. Maintenance and Repair.

(a) Keep in Repair: LESSEE, at its sole cost and expense, whether the same shall be the property of LESSEE or LESSOR, shall maintain and keep in good repair all buildings now or hereafter constructed on the Premises, including but not limited to all heating units, fixtures, equipment, air conditioning

equipment, electrical fixtures and equipment, electrical installations, plumbing, plumbing equipment and fixtures, all machinery, all hardware, all glass, all interior painting or decorations of every kind and all door and window screens. All such repairs and replacements shall be made only in a good and workmanlike manner and using materials comparable to, or better than, those of original construction. LESSEE, at its sole cost and expense, shall maintain and keep in good repair the golf course, swimming pool, tennis courts, parking lot, lakes, dams and other facilities, accessories and improvements constituting a part of the Premises. LESSEE shall at all times keep the Premises in a neat and orderly condition. LESSEE agrees to permit no waste of the Premises, but on the contrary to take good care of same; and upon termination of this Lease, the Premises shall be in as good condition as at the commencement of the term, or as they may be put in during the term, as reasonable use and wear thereof will permit. If LESSEE shall not comply with its covenants in this Paragraph 7, LESSOR may make such repairs and perform such maintenance required to keep the Premises in good condition, and in such event LESSEE agrees to reimburse LESSOR for the reasonable cost of such repairs and maintenance upon LESSOR's demand.

(b) Hole No. 3 - Golf Course: With respect to Hole No. 3 on the golf course, the obligation of LESSEE to repair any casualty damage shall not be enforced by LESSOR if the cost of such repair to LESSEE exceeds ten thousand dollars (\$10,000.00); provided, that this shall not be construed to impose on LESSOR any obligation to repair such damage.

#### 8. Taxes.

In addition to the Lease payments specified in Paragraph 5, LESSEE shall reimburse LESSOR for all real property taxes and assessments with respect to the Premises and all personal property taxes levied upon personal property (other than personal property of other persons) located in or used in connection with the Premises. LESSEE shall pay all property taxes and other levies, if any, which it shall be lawfully required to pay by reason of its separate ownership and operations with respect to the Premises and LESSEE's property located thereabout.

#### 9. Insurance.

(a) Public Liability: LESSEE will keep in force at its expense as long as this Lease remains in effect and during such other time as LESSEE occupies the Premises or any part thereof as a lessee or permittee, public liability

insurance against any loss, liability or damage on or with respect to the Premises with companies and in form approved by LESSOR, and in the amount of \$10,000,000.00 combined single limit; such public liability insurance shall include Host Liquor Liability Endorsement and Contractual Liability Endorsement specifically covering the indemnity provisions set forth in Paragraph 10 of this Lease. LESSEE will deposit the policy or policies of such insurance or certificates thereof with LESSOR.

(b) Workmen's Compensation: If the nature of LESSEE's operation is such as to place any or all of its employees under the coverage of workmen's compensation or similar statutes, LESSEE shall also keep in force, at its expense, so long as this Lease remains in effect and during such other times as LESSEE occupies the Premises or any part thereof as a lessee or permittee, workmen's compensation or similar insurance affording statutory coverage and containing statutory limits.

(c) Fire and Other Insurance: LESSEE shall, throughout the term of this Lease at its own cost and expense, obtain and maintain in full force and effect with companies approved by LESSOR, and in the name of the LESSEE and LESSOR as their interests might appear, insurance against all risk of loss or damage by fire, or other casualty, with extended coverage and vandalism, malicious mischief and flood insurance, if obtainable, covering the buildings and improvements on the Premises (except for the golf course), and all replacements, additions and improvements thereof, and all fixtures, equipment and other personal property therein, in amounts sufficient to prevent LESSOR or LESSEE from becoming a co-insurer under the terms of the applicable policies, but in no event less than 100% of (i) the replacement value of the buildings and improvements, which such replacement value shall be determined and redetermined from time to time by LESSOR and furnished in writing to LESSEE, and (ii) the actual cash value of the personal property. LESSEE shall also obtain and maintain, as aforesaid, sprinkler leakage insurance in amounts reasonably satisfactory to LESSOR, and such other insurance in such amounts as may from time to time be reasonably required by LESSOR, except that the LESSEE may not be required to secure "Loss of Rental Income" insurance.

(d) Cancellation or Modification: All insurance maintained in accordance with this Lease shall contain an agreement by the insurer that it will not cancel or modify such insurance, so as to adversely affect the coverage under



such policy, except after at least thirty (30) days' prior written notice to LESSOR.

(e) Insurance Provided by LESSOR: If LESSEE shall not comply with its covenants made in this Paragraph 9, LESSOR, at its sole option, may cause insurance as aforesaid to be issued and LESSEE agrees that in such event LESSEE will reimburse LESSOR for premiums for such insurance upon LESSOR's demand.

(f) Fire Protection: LESSEE shall maintain a fire protection contract with the City of Hoover during the term of this Lease, if such contract is available to the LESSEE.

10. Damage or Injury.

Except as herein otherwise provided under Paragraph 17 hereof, relating to damage by fire or other casualty covered by insurance, LESSEE shall indemnify and defend LESSOR and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with loss of life, personal injury and damage to property arising directly or indirectly from or out of the occupancy, possession or use by LESSEE of the Premises or any part thereof (or any other part of LESSOR's property), by LESSEE, its members, dependents of members, guests, officers, agents, contractors, employees or invitees. LESSEE shall not permit, allow or cause any act or deed to be performed or any practice to be adopted or followed in or about the Premises which shall cause or be likely to cause injury or damage to any person or property or to the Premises.

11. Furnishings, Equipment, Fixtures, and Improvements.

(a) Items Supplied by LESSOR: All furnishings and equipment used in the Premises supplied by LESSOR shall remain the property of LESSOR during the term of this Lease and any furnishings and equipment purchased by LESSEE to replace lost, damaged or destroyed furnishings and equipment of LESSOR shall be free from liens or security interests, except as otherwise specifically approved by LESSOR in writing, and shall remain the property of LESSOR.

(b) Items Supplied by LESSEE: Except as otherwise provided under Paragraph 11(a) above, all furnishings, fixtures, equipment, improvements and additions to and used in the Premises supplied by LESSEE and which are removable shall remain the property of LESSEE and LESSEE shall have the right to remove the same at any time during the term hereof, and upon the termination of this Lease, provided LESSEE shall not be in default hereunder at such time and

provided further that LESSEE, at its sole cost and expense, shall repair or reimburse LESSOR for the cost of repairing any and all damage to the Premises resulting from the removal of such furnishings and equipment. Any fixtures installed by LESSEE and any improvements of or additions to the Premises made by LESSEE attached to the realty and which cannot be removed without irreparable damage to the Premises shall become the property of LESSOR upon the termination of this Lease, if the Premises are not purchased by the LESSEE upon such termination.

12. Capital Improvements.

(a) Improvements to Real Property: The LESSEE shall not make any capital improvements to the real property leased hereunder, or with respect to items which are or shall become fixtures to such property, except with the prior written approval of and under the supervision of LESSOR.

(b) Improvements to Personal Property: All capital improvements proposed to be made by the LESSEE with respect to personal property which is not and will not become a fixture to the realty shall require the prior written approval of the LESSOR with respect to any single item with a cost (labor and/or materials) over Two Thousand Five Hundred Dollars (\$2,500.00), and/or with respect to any such capital expenditures over an aggregate expenditure in any one year of Twenty-Five Thousand Dollars (\$25,000.00).

(c) Routine Maintenance: The approvals by the LESSOR required under Paragraphs 12(a) and (b) above shall not include routine maintenance and refurbishments of real and personal property or replacement of existing personal property, an inventory of which is attached hereto as Exhibit "C" and made a part hereof as if set out herein.

13. Financial Provisions Governing the Operation of the Club.

(a) Outstanding Indebtedness: The LESSEE presently has an outstanding indebtedness to SouthTrust Bank of Birmingham, Alabama, in the amount of \$250,000.00, plus interest thereon. The LESSEE also has an outstanding indebtedness to AmSouth Bank of Birmingham, Alabama, in the amount of \$100,000.00, plus interest thereon. It is understood and agreed that LESSEE shall repay such indebtednesses over the first three (3) years of this Lease, with minimum annual principal repayments as follows:

- (i) The sum of Fifty-Three Thousand Dollars (\$53,000.00), together with accrued interest, during the twelve month period ending August 7, 1984;

- (ii) The sum of One Hundred Twenty-Three Thousand Dollars (\$123,000.00), together with accrued interest, during the twelve-month period ending August 7, 1985; and
- (iii) The sum of One Hundred Seventy-Four Thousand Dollars (\$174,000.00), together with accrued interest, during the twelve month period ending August 7, 1986.

(b) Assessments for Payment of Indebtedness: Upon the failure or inability on the part of the LESSEE to make either of such payments by the end of the respective twelve month periods above set out, the LESSEE does hereby covenant to promptly thereafter take all appropriate action to assess the membership of the LESSEE, not later than September 1 of such year, in an amount sufficient to make the repayment, and to take all appropriate action to enforce and collect such assessments against the members of the LESSEE upon whom such assessments shall have been made, to the end that such indebtednesses shall be due to be repaid by September 30 of such year, and any delinquent payments shall be collected with due diligence as promptly as possible thereafter.

(c) Profitable Operation of Club: LESSEE agrees to operate the club profitably during the term of this Lease so as to incur no new annual operating losses, and any such new annual operating losses which might occur shall not be carried forward and shall be eliminated as hereinafter provided.

(d) Assessments for Operating Loss: The LESSEE further agrees that, at December 31, 1983, and at the end of each year thereafter, during the term of this Lease, the LESSEE will promptly, within thirty (30) days after receipt of the auditor's report, assess its members and will take prompt action to collect from them, an amount sufficient to eliminate any operating loss which appears in the auditor's report covering each fiscal year of the LESSEE; provided, however, that with regard to any assessments for the calendar year ending 1983 only, LESSOR agrees to waive the requirement for such assessments as set forth in this Paragraph 13(d) in the event that such assessments otherwise would be less than an average of \$75.00 per member. During the term of this Lease, LESSEE agrees that its fiscal year shall be on a calendar year basis.

(e) Determination of Operating Gain/Loss: For the purposes of the provisions of this Paragraph 13, the annual operating gain or loss of the LESSEE shall be determined as follows:

- (i) Net Gain (Loss) from Club operations,  
per audited financial statements

\$ xxx

(ii) Plus interest on Bank Debt specified in Paragraph 13(a)

\$ xxx

(iii) Plus depreciation

\$ xxx

(iv) Annual Income (Loss) per operating budget (for assessment purposes)

\$ xxx

(v) For purposes of assessment of members, a deficit in Item (iv) will be in addition to the assessment required in Paragraph 13(b), but a positive amount in Item (iv) will not be used to reduce any assessment required in Paragraph 13(b).

(f) Escrow Payments: On the first day of each month, during the fourth and fifth years of the term of this Lease (i.e. beginning September 1, 1987), the LESSEE shall pay the sum of \$12,500.00 to an interest-bearing escrow account to be deposited with SouthTrust Bank, Birmingham, Alabama, or any other national bank with its principal office in Birmingham, Alabama, subject to the provisions of an escrow agreement, a copy of which is attached hereto as Exhibit "D", and is made a part hereof as if set out herein. As provided in the escrow agreement, the principal and all accrued interest, less any escrow fee, of the escrow fund shall be paid to the LESSOR on the earlier of (1) the date of closing the sale of the Premises from the LESSOR to the LESSEE, in the event the option to purchase under the provisions of Paragraph 19 hereof is exercised by the LESSEE, such sum to be applied as a credit against the purchase price; or (2) in the event that the LESSEE shall fail to elect to purchase and subsequently close the sale of the property under the provisions of Paragraph 19 hereof, or should LESSEE default under the terms of this Lease, which default results in the early termination of this Lease, or if this Lease is terminated under the provisions of Paragraph 28 hereof, or if this Lease is declared null and void by a court having jurisdiction, then on the date of the expiration or such termination of this Lease; provided, however, that such sum shall be applied to the purchase price in the event the LESSEE shall exercise the right to purchase the Premises subsequent to the default under the terms of this Lease, as provided in Paragraph 19 hereof.

(g) Operating Budget: The LESSEE has submitted to the LESSOR an Operating Budget and Cash Flow Projection for the period 1983-1985, a copy of which is attached hereto as Exhibit "E", and is made a part hereof as if set out herein. LESSEE agrees to make a good faith effort to comply with the Operating

Budget and Cash Flow Projection on such Exhibit "E", and further agrees to be bound by and assess its members as set forth in items (1)-(5) on such Exhibit "E". The failure to reach the projections set out therein shall not constitute a default hereunder; however, except as hereinabove otherwise provided in Paragraph 13(d) hereof, the failure of LESSEE to assess its members in the event such projections are not met as set forth on Exhibit "E" shall constitute an event of default hereunder.

(h) Financial Statements: The LESSEE will furnish to LESSOR, no later than the end of each succeeding month during the term of this Lease, copies of its monthly financial statements, plus a comparison of the budget in Exhibit "E" to actual results as shown in such financial statements, such comparison to be in the same form as the budget set forth on Exhibit "E".

(i) Application of Certain Monies: All monies received by the LESSEE from initiation fees, deferred payment plans, and conversions from junior to senior memberships, and, in addition, net annual income from operations, if any, shall be applied to the payments of the indebtednesses referred to in Paragraph 13(a) above, existing promissory notes for equipment, budgeted refurbishing costs, and refurbishing fund set out and referred to in the operating budget (Exhibit "E") herein, and such capital improvements as may be approved by the LESSOR.

(j) Excess Cash: Any excess cash, unless otherwise approved by the LESSOR (excluding expenditures for capital improvements as set out in Paragraph 12 above), shall be used to accelerate the indebtedness to the banks as set out in Paragraph 13(a) above.

(k) Refurbishing Fund: The LESSEE shall establish and maintain a Refurbishing Fund in a restricted interest-bearing account by depositing at least the sum of \$50,000.00 during the first year of the term of this Lease, and by depositing at least the sum of \$10,000.00 during the second year of the term of this Lease to cover any major items or expenditure.

(l) No Redistribution of Earnings: Without the prior written approval of the LESSOR, the LESSEE shall not, during the term of this Lease, redistribute any of its earnings to its members.

(m) No Reduction in Fees: Without the prior written approval of the LESSOR, the LESSEE shall not, during the term of this Lease, make any

reductions from the presently existing schedule of dues, initiation fees, or junior/senior membership conversions.

14. Leasehold Title Insurance Policy.

LESSOR shall obtain, at LESSEE's expense, and shall deliver to LESSEE at the execution of this lease, a standard ALTA form Leasehold Title Insurance Policy issued by Chicago Title Insurance Company in the amount of \$300,000.00, insuring LESSEE against any loss on account of any defect or encumbrance in LESSOR's title to the leased Premises, and showing title to the leased Premises in the LESSOR to be free and clear of all liens and encumbrances, with the exception of a lien for current ad valorem taxes, and subject only to mineral and mining rights not owned by Lessor, and such rights-of-way, restrictions, easements of record and other matters which are acceptable to the LESSEE; provided, however, that LESSOR shall be under no obligation to remove or otherwise satisfy of record any matter disclosed on said title policy, and; provided further that in the event LESSEE sends written notice to LESSOR as provided in Paragraph 27 hereof within thirty (30) days following receipt of the commitment for said title policy that LESSEE does not approve of some matter contained in said commitment, and if LESSOR thereafter elects not to or fails to satisfy or remove said matter within sixty (60) days following receipt by LESSOR of such written notice, then LESSEE's sole remedy shall be to terminate this Lease by giving written notice to LESSOR as provided in Paragraph 27 hereof.

15. Owner's Title Insurance Policy.

In the event the LESSEE should exercise its rights to purchase the leased Premises, the LESSOR shall provide LESSEE, at LESSOR's expense, a standard ALTA form Owner's Policy of Title Insurance showing title in the leased Premises to be in the LESSOR free and clear of all liens and encumbrances, with the exception of a lien for current ad valorem taxes, and subject only to such mineral and mining rights not owned by LESSOR, rights-of-way, restrictions, easements of record and other matters which are set out in the Leasehold Title Insurance Policy to be issued as hereinabove set out.

16. Zoning.

All of the leased Premises shall be zoned by the appropriate authorities having jurisdiction, if any, for the operation of a country club and its allied facilities during the term of this Lease and upon the exercise of the option to purchase the leased Premises by the LESSEE, as hereinafter set out.



17. Damage or Destruction to Premises by Fire or Other Casualty.

(a) Repair: If the demised Premises, or any portion thereof, is damaged or destroyed by fire or other casualty insured against by the LESSOR or by the LESSEE hereunder, and provided the LESSEE first makes any "casualty fund" deposits required herein, the LESSOR shall repair, restore or rehabilitate said leased Premises to the same or substantially the same condition as the damaged or destroyed Premises existed before the fire or other casualty, with all due diligence and within a reasonable time after the date of such fire or other casualty, considering all the circumstances. All insurance proceeds covering the leased Premises, consisting of real and personal property owned by the LESSOR, shall be paid to the LESSOR and shall be deposited in a restricted fund and shall be used by the LESSOR for the sole purpose of rebuilding, repairing, replacing, refurbishing and restoring any damage to the country club buildings, golf course, swimming pool, tennis courts, golf carts, parking lot, and other facilities and improvements constituting a part of the leased Premises, and all furniture, accessories and other personal property located in or used in connection with the operation of the same. No part of the Refurbishing Fund maintained by the LESSEE shall be used or be available for this purpose. It being LESSEE's obligation under Paragraph 9(c) of this Lease to maintain fire and casualty insurance in an amount equal to at least 100% of replacement value as determined by LESSOR from time to time, LESSEE shall deposit in a separate "casualty fund" in the name of LESSOR in SouthTrust Bank, Birmingham, Alabama, or any other national bank with its principal office in Birmingham, Alabama, prior to LESSOR's commencement of repair or restoration work and within twenty (20) days after LESSOR's receipt of estimates for the cost of such work, such sums, if any, which represent the difference between the estimated cost of the repair or restoration work and the amount of insurance proceeds actually paid or agreed to be paid by the applicable insurance companies; provided, however, that if LESSEE has obtained and maintained insurance as required by Paragraph 9(c) hereof, in the amount of replacement values as determined and redetermined from time to time by LESSOR and furnished in writing to LESSEE, then in such event LESSEE shall not be required to make any deposits under the provisions of this Paragraph 17(a). In the event that the actual costs of the repair or restoration work is less than the total of the insurance proceeds plus the casualty fund deposits, then, following payment

of all invoices for work and materials and other expenses related to such work, any remaining balance of such total sums shall be returned to LESSEE.

(b) Abatement of Rent: In the event of any such damage to or destruction of the demised Premises there shall be an equitable abatement of rent based on, among other considerations (i) the portion of the total Premises which is not damaged and is still useable by LESSEE's members, and (ii) the extent to which LESSEE's income from the damaged portion of the Premises compares to LESSEE's income from the remainder of the Premises and other operations not substantially hindered by the damage.

(c) Right of Entry: The LESSEE agrees to permit the LESSOR, its agents, servants, employees and contractors, to enter upon the demised Premises and remain thereon without molestation for the purposes of restoring, repairing, replacing or refurbishing the leased Premises.

(d) Termination of Lease: If, however, such damage or destruction to the demised Premises results from any of the aforementioned causes and occurs on or after September 1, 1987, and the damage or destruction to the demised Premises is at least fifty percent (50%) or more of the replacement cost thereof, and the LESSEE shall not have theretofore exercised the option to purchase the leased Premises, as provided herein, then in such event, the LESSOR may terminate this Lease by giving written notice to the LESSEE, by mailing the same by U.S. Registered Mail, postage prepaid, of its election to so terminate this lease, which notice shall be given within forty (40) days after the occurrence of the fire or other casualty; provided further, however, that if within twenty (20) days thereafter, the LESSEE shall give written notice to the LESSOR of its intention to exercise its option to purchase the leased Premises, in accordance with the terms and provisions of Paragraph 19 hereof, then in such event, the notice of the LESSOR to terminate this Lease shall be ineffective and the LESSOR shall be obligated to repair and restore the demised Premises to the same or substantially the same condition as it was prior to the fire or other casualty following the deposit by LESSEE of any "casualty fund" sums required by Paragraph 17(a) hereof.

(e) Obligation of LESSOR: If the LESSOR does not terminate this Lease within such forty-day period, then the LESSOR shall be obligated to repair or restore and rebuild the demised Premises to the same or substantially the same condition as it was prior to the fire or other casualty, whether or not the LESSEE



shall have exercised its option to purchase said Premises; provided, that LESSEE shall first make any "casualty fund" deposit required by Paragraph 17(a) hereof.

(f) Liability Upon Cancellation: In the event this Lease is cancelled by the LESSOR, in accordance with the provisions of Paragraph 17(d), and the LESSEE shall not exercise the option to purchase as provided in said Paragraph 17(d), then in such event, all liability on the part of the LESSEE under this Lease shall cease as of the effective date of such damage or destruction, except such liabilities which have accrued and become payable prior to the effective date of such damage or destruction, and any Refurbishing Fund accumulated by the LESSEE in a restricted interest-bearing account shall belong to the LESSEE.

18. Waiver of Subrogation.

(a) Risk of Loss: It is understood and agreed that LESSEE assumes all risk for loss or damage to its own property, whether the same be lost or damaged by fire, theft, or other casualty, or otherwise.

(b) Subrogation: To the extent that the insurance underwriters waive the right of subrogation by endorsements on policies of insurance, or otherwise, LESSEE waives the right of recovery against the LESSOR resulting from loss or damage to the property of LESSEE by fire or other hazard protected by said policies, whether occasioned by the negligence of LESSOR, its servants, agents, employees or otherwise. To the extent that the insurance underwriters waive the right of subrogation by endorsement on policies of insurance, or otherwise, and except for any "casualty fund" sum required under the provisions of Paragraph 17(a) hereof, LESSOR waives the right of recovery against LESSEE resulting from the loss or damage to the property of the LESSOR by fire or other hazard protected by said policies, whether occasioned by the negligence of LESSEE, its servants, agents or employees, invitees, or otherwise. LESSOR and LESSEE shall each undertake to obtain such waiver of subrogation in each of its respective policies. Any waiver of subrogation provided herein shall be null and void if in violation with the insurance policies to be procured by LESSOR or LESSEE hereunder.

19. Option to Purchase.

(a) Purchase Price: At any time during the term of this lease, LESSEE shall have the option to purchase the entire leased Premises for the sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00) on the terms and conditions hereinafter set forth; provided, however, in the event this Lease shall

be terminated due to a default of LESSEE, LESSOR and LESSEE shall have the rights set forth in Paragraph 25 hereof.

(b) Exercise of Option: The option to purchase shall be exercised by the giving of written notice by the LESSEE to the LESSOR of the election by LESSEE to purchase said Premises, which notice shall be given by mailing the same by U.S. Registered Mail, postage prepaid, with return receipt requested, addressed as hereinafter designated for the giving of notice by the parties hereto each other. Notice of this exercise of the option to purchase shall be deemed to have been given and delivered upon the mailing thereof, as above set out.

(c) Title Insurance: Within fifteen (15) days after delivery of such notice by the LESSEE, the LESSOR shall furnish LESSEE, at LESSOR's sole cost and expense, a standard ALTA form Owner's Title Insurance Policy issued by Chicago Title Insurance Company or such other company mutually agreeable to LESSOR and LESSEE in the amount of the gross purchase price, insuring LESSEE against any loss on account of any defect or encumbrance in title, free and clear of all liens and encumbrances, except taxes for the current tax year and except as to acts done or permitted to be done by LESSEE subsequent to the issuance of the Leasehold Title Insurance Policy to be issued to LESSEE pursuant to the provisions of Paragraph 14 hereinabove, and except for such reservations and exceptions which may be set out in the said Leasehold Title Insurance Policy. The title to the Premises shall also be subject to the restrictions set out in subparagraphs 19(f)-(q) below.

(d) Closing of Sale: In the event the option to purchase is exercised by the LESSEE, in the manner hereinabove provided, the sale shall be consummated on the thirtieth (30th) day following the date of the mailing of said notice, at the offices of Balch Bingham Baker Ward Smith Bowman & Thagard, 7th Floor, The Financial Center, Birmingham, Alabama 35203, at 11:00 A.M., or at such other place or time as LESSOR and LESSEE may jointly designate in writing.

(e) Closing Documents: In the event the option to purchase is exercised, LESSOR and LESSEE agree to execute all the necessary documents to consummate the purchase. The LESSOR shall, upon the payment by LESSEE to LESSOR in cash of the amount of the purchase price, deliver to LESSEE at the closing a statutory warranty deed conveying the Premises to LESSEE, and a bill of sale conveying LESSOR's personal property located on the Premises and used by the LESSEE in connection with the operation of the club, all as described in

Exhibit "C" attached hereto, and such other assignments as are necessary to assign to LESSEE all contracts of LESSOR relating to the Premises, fixtures, equipment, facilities, and all rights, privileges and easements, including without limitation easements for cart paths and easements for ingress and egress to and from the Premises. The statutory warranty deed covering the Premises and the bill of sale covering the personal property shall convey the same to the LESSEE free and clear of all liens and encumbrances, except as herein otherwise set out, and shall convey good title to the LESSEE, in accordance with the requirements of the title insurance company upon the issuance of an Owner's Title Insurance Policy, as above provided.

(f) No Warranty on Condition of Premises: It shall be the responsibility of the LESSEE to become satisfied, at its expense, with the condition of all structures and other improvements, foundations, lands and all other aspects of the Premises and no warranties relating thereto shall be given by the LESSOR.

(g) Restriction to Country Club Use: The deed conveying the Premises to the LESSEE shall contain a restriction and covenant on the part of the LESSEE that for a period of seventy-five (75) years from the date of closing, LESSEE shall use the Premises for a private golf course, and private country club, for the benefit of its members, guests and invitees, which shall include, without limitation, all the common and usual activities associated with the sports of golf, tennis and swimming and with all of the other normal and usual now or then activities associated with the operation of a private country club. The word "private" shall mean a membership operation which is not open to the public in general.

(h) Restriction on Subdivision: The deed conveying the Premises shall contain a restriction that the Premises shall not be subdivided or sold in portions for a period of seventy-five (75) years from the date of closing.

(i) Use of Lakes: The Premises shall be conveyed subject to the right of owners of property adjoining the lakes on the Premises to use such lakes on the following conditions:

- (i) Only lake-adjointing property owners will have any rights to use the lakes.
- (ii) These rights will be limited only to fishing by family members and one small boat or canoe (no motors).
- (iii) No swimming.

- (iv) Any apartment or condominium developer of property adjacent to a lake will be limited to one boat dock, as approved by the Riverchase Architectural Committee, and a maximum of two boats or canoes (no motors) per complex. All residents of the complex will be limited to the use of these two boats only. Residents of the complex will have fishing rights. No swimming.
- (v) LESSEE may also construct a boat dock, as approved by the Riverchase Architectural Committee, with two boats (no motors) similar to other multiple family units.
- (vi) No other residents of Riverchase will have any rights to use the lakes unless granted by LESSEE; and
- (vii) As a condition to any of the above persons or entities using such lakes, LESSEE may require that such persons or entities first deliver to LESSEE a signed release and indemnity in form and content reasonably satisfactory to LESSEE.

The Premises also shall be conveyed subject to (i) a restriction and covenant on the part of LESSEE to maintain the present lakes and dams for a period of seventy-five (75) years from the date of closing, if physically possible or feasible; (ii) the reservation by LESSOR of an easement, for so long as lakes are maintained or in existence on the Premises, to temporarily drain such lakes from time to time in connection with and to facilitate the installation of underground sewer and other utility lines (as more particularly described in Paragraph 19(k) hereof); and (iii) a restriction and covenant on the part of LESSEE, for a period of seventy-five (75) years from the date of closing, not to draw-down or lower the water level of lakes on the Premises from their normal pool level more than forty-eight (48) inches for irrigation purposes, provided that such draw-down restriction shall not apply when it is necessary to temporarily lower or drain any of such lakes for maintenance, or in the interest of public health or safety, or at the request of governmental agencies, or for repair or installation of utility lines.

(j) Declaration of Protective Covenants: The Premises shall be conveyed subject to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Residential) as recorded in Misc. Book 14, beginning at page 536, in the office of the Judge of Probate of Shelby County, Alabama, and rerecorded in Real Volume 1620, beginning at page 377, in the office of the Judge of Probate of Jefferson County Alabama, and Real Volume 348, beginning at page 49, in the office of the Judge of Probate of Jefferson County (Bessemer Division), Alabama, as they are now amended, and as they may be amended in the future; provided, that in the instrument subjecting the Premises to the Protective Covenants, it shall further be provided that, without the

written consent of LESSEE, no future amendments to the Protective Covenants shall apply to LESSEE except for amendments to Article III thereof, and that, in any event, no amendment which lessens the protection given to LESSEE in the third (3rd) sentence of Section 3.1 of the Protective Covenants, as they now exist, shall be binding on LESSEE without its written consent. Provided further, that in any instrument subjecting the Premises to such Protective Covenants, the following modifications to the Protective Covenants shall be made insofar as they may be applicable to LESSEE:

- (1) All then existing structures and improvements on and to the Premises shall be deemed to be in full compliance with the rules, specifications and policies of the Riverchase Architectural Committee as of the date of sale of the Premises to Lessee;
- (2) In the event of damage, destruction or condemnation to all or any part of the Premises, such part may be repaired or restored without any approval from the Riverchase Architectural Committee so long as such repair or restoration is based on and follows plans, specifications, materials and colors as previously approved by the Riverchase Architectural Committee at the time of original construction;
- (3) Section 10.1 shall be modified insofar as necessary to provide that it shall be interpreted to refer to maintenance standards applicable to a first class private country club in the Birmingham metropolitan area, which includes, but is not limited to, maintenance of various mowing heights for greens, fairways, roughs and woodland areas, and to provide further that before any maintenance may be performed by the Architectural Committee, LESSEE may appeal any such maintenance decision to the Board of Directors of the Riverchase Residential Association, whose decision shall be final.
- (4) The following proviso shall be added to Section 12.2: "Provided, that this Section shall not prohibit the routine maintenance or removal of diseased or dead trees in accordance with good forestry management practices."
- (5) The provisions of Section 12.4 shall be deleted and the following shall be inserted in lieu thereof: "No signs or other advertising devices of any nature shall be placed upon any Parcel except as provided herein, or as may be approved by the Architectural Committee. Specifically permitted herein are signs consistent with the operation of a first class private country club, including but not limited to, typical directional and informational signs in keeping with good golf course, tennis and club management. All such signs shall be in accordance with Riverchase design standards."
- (6) Section 12.10 shall be amended insofar as necessary to allow all normal private country club activities, including but not limited to, the operation of a restaurant, snack bars, and golf and tennis pro shops.
- (7) Section 12.13 shall be amended insofar as necessary to allow all machinery usual in the maintenance of a first class country club.
- (8) Section 12.18 shall be modified so as to substitute "structure" for "house" throughout.

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(9) Sections 12.21, 12.22 and 12.23 shall be deleted.

(10) Section 16.8 shall be amended insofar as necessary so as to provide that, without the written consent of LESSEE, no future amendments to the Protective Covenants shall apply to LESSEE except for amendments to Article III thereof, and that, in any event, no amendment which (i) lessens the protection given to LESSEE in the third (3rd) sentence of Section 3.1 of the Protective Covenants, or (ii) seeks to modify any of the special provisions set forth in (1)-(10) above, shall be binding on LESSEE without its written consent.

(k) Easements for Utility Lines: The Premises shall be conveyed subject to a reservation by LESSOR of a permanent easement owned by LESSOR, its successors or assigns, at any time, and from time to time, to locate underground sanitary sewer lines and other underground utility lines at various locations across and through the Premises, including but not limited to the golf course property, but specifically excluding the country club buildings, tennis courts, swimming pool, and all areas within twenty-five (25) feet of said buildings, tennis courts and swimming pools. No sewage effluent may be directly or indirectly discharged outside of said lines in, on, or under the Premises, nor shall the LESSOR, its successors or assigns permit or allow such discharge, and the LESSOR, its successors or assigns, shall take immediate action to prevent the continuance of any such discharge (provided, however, that this paragraph shall not require any action by the LESSOR, or its successors or assigns, with respect to septic tanks and associated field lines located on lots adjacent to the Premises). No above-ground facility shall be located on a fairway area. Purchasers from LESSOR and assigns of LESSOR shall have the right to use such facilities so constructed for such utility purposes, subject to the foregoing provisions and conditions. No action shall be taken or permitted by LESSEE which would interfere with the full use, exercise and enjoyment of such easement, and no action shall be taken or permitted by LESSOR or its assigns which shall interfere with the proper use, exercise and enjoyment of the Premises by LESSEE except as herein provided. These facilities shall be constructed at LESSOR's or its assigns' expense and LESSOR or its assigns shall restore and repair the Premises to substantially its original condition after completion of construction and shall be responsible for the proper maintenance of such facilities; provided, however, that should LESSOR assign its rights contained in this easement to a municipal or other governmental agency which shall assume the maintenance of the facilities, then LESSOR shall have no further liability or obligation with respect to



such facilities. It is understood that the exercise by LESSOR of the rights of LESSOR stated in this Paragraph 19(k) may interfere with or preclude use of the involved part of the Premises for reasonable periods of time. LESSOR shall use all reasonable effort to minimize such interference. LESSEE shall not oppose nor in any manner interfere with the exercise by LESSOR of the rights of LESSOR stated in this Paragraph 19(k) nor with any effort of LESSOR to obtain approval from regulatory authorities to exercise such rights.

(i) Covenant of Good Repair: The Premises shall, at the election of LESSOR, be conveyed subject to a covenant obligating LESSEE (i) to maintain and keep the Premises in good repair in accordance with Paragraph 7 and giving LESSOR and its successors the rights of LESSOR stated in Paragraph 7; (ii) to continue to encourage and accept new members in accordance with Paragraph 23(a) hereof; and (iii) to give priority to residents of Riverchase for members in accordance with Paragraph 23(b) hereof.

(m) Repurchase Option: The Premises shall, at the election of LESSOR, be conveyed subject to the reservation by LESSOR, for the benefit of LESSOR and its successors and assigns, of the right, at any time during a period of twenty (20) years following the date of such conveyance, to repurchase the Premises for the total purchase price equal to that paid by LESSEE pursuant to Paragraph 19(a) in the event and on the condition that LESSEE fails to use and maintain the Premises conveyed in accordance with the covenants set forth in Paragraph 19(g). IF LESSEE cannot comply with the provisions of Paragraph 19(g) due to circumstances completely beyond its control, such as condemnation or any other governmental action (excluding increases in property taxes) which prevents the Premises (or, in the event of condemnation, the remaining part of the Premises) from being used as a private golf course and country club as set forth in said Paragraph 19(g), then this repurchase option shall not be applicable. In any event, the provisions of Paragraph 25(b) regarding additional time to cure defaults shall be applicable prior to the exercise of any right to repurchase by LESSOR. Upon repurchase of the Premises the full and absolute title to the Premises shall revert to the purchaser, and all restrictions and reservations contained in the original deed from LESSOR to LESSEE shall be void and of no force or effect. The reservation stated in this Paragraph 19(m) shall be in addition to, and not in substitution for, the right to enforce the provisions of Paragraph 19(g).

(n) Reservation for Roads and Easements: The Premises shall be conveyed subject to the reservations of LESSOR set forth in Paragraph 20(b) with respect to cart path easements, public and private roads, and various utility easements.

(o) Reservation of Construction and Slope Easements: The Premises shall be conveyed subject to the reservation by LESSOR, for itself and its successors or assigns, of construction easements lying sixty feet (60') either side of the roadways shown on the master plan of Riverchase, attached hereto as Exhibit "B", which cross between the parcels comprising the Premises (such roadway areas are not part of the Premises and will not be conveyed to LESSEE), provided, however, that the LESSOR or its assigns shall repair, regrade, restore, and regrass, where applicable, the affected area and car paths, as nearly as practicable to its original condition and consistent with Riverchase golf course design standards, with proper drainage and with as little interruption to the use of the Premises by the LESSEE as possible. LESSOR shall further reserve the right to locate and convey or dedicate permanent slope easements across the Premises in connection with such roadways. Such slope easements shall be of such a nature as not to significantly interfere with the use of the golf course.

(p) Subject to Certain Encroachments: The Premises shall be conveyed subject to any encroachments or overlaps, if any exist, from subdivisions and lots adjacent to the Premises which have been placed on record in the county or counties in which they are located and are set forth on Exhibit F hereto.

(q) Successors and Assigns: Except as may otherwise be provided herein, the covenants, conditions, and restrictions set forth in this Paragraph 19 and the subdivisions thereof shall be binding upon and shall inure to the benefit of and shall be enforceable by The Harbert-Equitable Joint Venture and its successors and assigns, whether by appointment or otherwise, and such other persons or entities specified in the deed conveying the Premises to LESSEE.

20. Entry by LESSOR.

(a) Entry: During the term of this Lease, LESSOR, its agents and representatives, may enter the Premises at any and all reasonable times for the purpose of (1) inspection of the Premises, (2) inspection and examination of the LESSEE's books and records, and (3) making repairs, replacements, alterations, or additions to the Premises, where required to do so under the terms and



provisions of this Lease, or where such repairs, replacements, alterations or additions are mutually agreed upon by the LESSOR and LESSEE.

(b) Cart Path Relocation: LESSOR or its successors or assigns reserves the right to relocate the existing cart path easements; provided, however, LESSEE shall always have reasonable access by cart path easement from each of its tracts to another tract. For the purposes of this Paragraph 20(b), the term "reasonable access" shall not include underpasses or overpasses under or over public roads. LESSOR or its assignee shall construct new cart paths on relocated cart path easements contemporaneous with such relocation. LESSOR reserves the right to cross with dedicated public roads or private roads each cart path easement and LESSEE recognizes that in some instances, cart paths will be on paths of dedicated public roads.

21. Survey to be Furnished by LESSOR.

At the execution of this Lease by all parties hereto, LESSOR shall furnish to LESSEE, at LESSOR's expense, a boundary line survey of the leased Premises. LESSEE shall have a period of thirty (30) days from February 7, 1984, to examine the survey and make such investigations as LESSEE deems proper to determine whether any subdivision encroachments or overlaps, as described in Paragraph 19(p), exist to such an extent as to be unacceptable to LESSEE. If LESSEE so notifies LESSOR of such unacceptable condition, in writing as provided in Paragraph 27 hereof, and within said thirty (30) day period, then LESSEE, at its option and at the time of such notification, may terminate this Lease.

22. Payment of Licenses and Utilities; Materialman's Liens.

(a) Utility Charges and Licenses: LESSEE shall procure for its own account and shall pay the cost of all water, gas, electrical power and fuel consumed in or at the Premises and shall pay fire protection charges and any sewer service charges incurred. LESSEE shall be responsible for the acquisition and cost of all licenses necessary to its operation.

(b) Materialman's Liens: LESSEE shall pay for any repair or maintenance work it contracts for and LESSEE shall not allow any liens for materialmen's, contractor's or laborer's work or materials to attach to the Premises.

23. Special Warranties and Representations of LESSEE.

(a) New Members: LESSEE shall actively encourage, accept and admit acceptable members until its membership reaches at least 900 members. For the

purposes of this Paragraph 23, "members" shall include all classes of membership in Riverchase Country Club, other than honorary members, non-resident members, and members of the clergy.

(b) Priority of Membership: Residents of Riverchase who own real property in Riverchase and who are otherwise acceptable as members shall be given priority over other applicants for available membership. Each calendar year after the calendar year in which LESSEE's members first total 500 members and such total membership of 500 continues, the LESSEE shall give priority to acceptable applicants for membership who are residents of Riverchase and who own real property in Riverchase, over other acceptable applicants for available membership so that at least eighty percent (80%) of all new members selected shall consist of acceptable applicants who are residents of Riverchase and who own property therein; provided, however, that where the total acceptable resident applicants are less than eighty percent (80%) of the total acceptable applicants, then in that event, the LESSEE shall give priority to the resident acceptable applicants in the percentage which the number of all acceptable resident applicants bears to the total acceptable applicants, unless LESSOR waives this Paragraph 23(b) for such calendar year.

(c) Application List: Upon request from LESSOR, LESSEE shall furnish, at its expense, on a monthly basis during the term of this Lease, a list of the names of all applicants for membership whose applications were received during the preceding month, and shall indicate thereon whether such applicants were approved and whether such applicants were elected to membership.

(d) Representation on Board of Governors: Unless a representative of LESSOR shall be a full member of the Board of Governors of LESSEE, LESSEE shall during the term of this Lease permit one representative of LESSOR to attend all meetings of its Board of Governors and to participate in discussions of all matters, except that LESSEE shall have the right to exclude such non-Board member LESSOR representative from the meeting at all times when the Board of Governors is considering or voting on particular applications for membership.

(e) Balanced Budget: LESSEE for each year during the term of this Lease shall adopt and implement a balanced budget for its operations, including rental payments hereunder. LESSEE shall provide LESSOR with an authenticated copy of such budget each year no more than sixty (60) days subsequent to the beginning of LESSEE's fiscal year.

(f) Financial Statements: During the term of this Lease, LESSEE will cause statements of its financial operations for each month to be prepared and shall forward such statements to LESSOR on or before the last day of the following month. LESSEE, at its expense, shall cause the books of the LESSEE to be examined and reviewed annually at the end of each fiscal year by a Certified Public Accountant to be mutually agreeable to LESSEE and LESSOR. Such accountant shall determine and prepare a balance sheet and a report of the receipts, disbursements, net profits and losses and cash flow of the LESSEE for each such fiscal year, which balance sheet and report shall be accompanied by an opinion of such accountants that such balance sheet and report under the method of accounting adopted correctly reflect the financial condition and results of operation of the LESSEE for the period to which such balance sheet and report relate. A copy of such report shall be transmitted to LESSOR within two (2) weeks after receipt thereof by LESSEE.

(g) Operation of Premises: LESSEE represents, warrants and covenants that it will maintain and operate the Premises in an appropriate manner, considering the nature of the entire Riverchase project and the LESSEE's desire to operate a fine country club and to own its own facilities.

#### 24. Assignment or Subletting.

(a) Assignment by LESSEE: The rights, obligations and privileges set forth in this Lease are personal to the LESSEE and all are made in reliance on the reputation and organization of the LESSEE. LESSEE shall not, during term of this Lease, assign, encumber, or in any manner transfer, in whole or in part, this Lease Agreement or any estate, interest, benefit, right or obligation herein, or sublet the Premises or any part or parts thereof or permit the use of the same or any part thereof by anyone other than LESSEE, without the prior written consent of LESSOR. Consent by LESSOR to any assignment or transfer of any interest under this Lease Agreement, or subletting of the Premises or any part thereof, shall be limited to the instance stated in such written consent and shall not constitute a release, waiver, or consent to any other assignment, transfer of interest, or subletting.

(b) Assignment by LESSOR: LESSOR may assign or in any manner transfer, in whole or in part, this Lease Agreement or any interest, estate, benefit, right or obligation herein and any such transfer shall fully release LESSOR; provided, however, that any such assignee shall assume all obligations

under the terms and provisions of this Lease, and the assignment shall be subject to the rights of the LESSEE hereunder to the peaceable possession and enjoyment of the Premises during the term of this Lease and the right of the LESSEE to exercise the option to purchase the Premises under the terms and provisions of this Lease.

25. Default.

If any of the following events ("Events of Default") shall occur and be continuing:

(a) Payment of Rent: LESSEE shall fail to pay any rent required by Paragraph 5 hereof when due after ten (10) days written notice delivered by LESSOR to LESSEE of such non-payment; or

(b) Other Obligations Under this Agreement: LESSEE shall fail to perform or observe any other term, covenant or agreement contained in this agreement on its part to be performed or observed, and any such failure remains unremedied for thirty (30) days after written notice thereof shall have been delivered to LESSEE by the LESSOR; provided, however, that if such failure is of a nature which reasonably requires more than thirty (30) days to correct the same, then so long as the LESSEE has promptly commenced the remedy of such failure within such thirty (30) day period and diligently pursues such remedy until completion, LESSEE shall have an additional time for the correction of such failure as may be reasonable under the circumstances; or

(c) Placement of Lien on Premises: LESSEE shall fail to pay any indebtedness owing by LESSEE, or shall be in default under any instrument evidencing an indebtedness of LESSEE, or shall fail to pay any other debt of LESSEE, or claim, or judgment against LESSEE, if such failure to pay or such default results in the placement or attachment of a lien on the Premises; provided, however, that LESSEE shall not be in default hereunder if LESSEE, within thirty (30) days after the placement or attachment of such lien against the Premises, causes such lien to be removed from the Premises.

(d) Bankrupt or Insolvent: LESSEE shall be adjudicated a bankrupt or insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or LESSEE shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or

similar officer shall be appointed without the application or consent of LESSEE and such appointment shall continue undischarged for a period of sixty (60) days; or LESSEE shall institute (by petition, application, answer, consent or otherwise) any petition or proceedings in bankruptcy, insolvency, reorganization, or arrangement under any provision of the Federal Bankruptcy Act or shall initiate dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against LESSEE and shall remain undismissed for a period of sixty (60) days (provided, however, that such sixty (60) day period shall be inapplicable if LESSEE shall actively, diligently and continuously oppose said proceedings, and LESSEE otherwise remains in full compliance with the terms of this Lease); or in the event any judgment, or writ of attachment or execution or similar process shall be issued or levied against a substantial part of the property of LESSEE and such judgment, writ or similar process shall not be released, vacated or fully bonded within sixty (60) days after its issue or levy;

Then, upon the happening of any Event of Default, which shall not be remedied as aforesaid, LESSOR shall have all rights available at law or in equity, and without limitation, LESSOR may

(i) Demand that the LESSEE surrender to the LESSOR the actual possession of the Premises, and if and to the extent permitted by law, the LESSOR may enter and take possession of all the Premises, and may exclude the LESSEE and its agents, employees and members (who are not in good standing) wholly therefrom. Upon every such entering upon or taking of possession, the LESSOR may hold, store, use, operate, manage and control the Premises and conduct the business thereof, and, from time to time, without any obligation to do so, (a) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property; (b) insure or keep the Premises insured; (c) manage and operate the Premises and exercise all the rights and powers of the LESSEE in its name or otherwise, with respect to the same; and (d) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted the LESSOR, all as the LESSOR from time to time may determine to be to its best advantage, and the LESSOR may collect and receive all the income, revenues, rents, issues and profits of the Premises, including those past due as well as those accruing

thereafter, and, after deducting (aa) all expenses of taking, holding, managing, and operating the Premises (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other charges as the LESSOR may determine to pay; (ee) other proper charges upon the Premises or any part thereof; and (ff) the reasonable compensation, expenses and disbursements of the attorneys and agents of the Lender; shall apply the remainder of the moneys so received by the LESSOR to the payment of rents and other charges required to be paid by LESSEE under this Lease; and the balance, if any, to the LESSEE, or as otherwise required by law. Whenever all such Events of Default have been cured and satisfied, the LESSOR shall surrender possession of the Premises to the LESSEE, its successors or assigns. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing. Or,

(ii) Declare by written notice to LESSEE that this agreement is to be terminated, whereupon the same shall forthwith terminate, and

(iii) Upon termination, at LESSOR's option, LESSEE's option to purchase the Premises and the LESSOR's obligation to sell the Premises shall terminate and be void, and the LESSOR may re-enter the Premises, without process of law and without being liable to any prosecution thereof; provided, however, that LESSEE shall nevertheless have the option within fifteen (15) days following receipt of LESSOR's written notice of termination to elect to exercise the option to purchase the Premises upon the terms and provisions hereinabove set out in Paragraph 19 by giving written notice to the LESSOR within said fifteen (15) day period of its election to do so, and upon the payment to the LESSOR and to all other parties of all sums due and payable hereunder.

26. Covenant for Quiet Enjoyment and Possession.

LESSOR covenants, warrants and represents that upon commencement of the Lease term, the leased Premises, and the easement for ingress and egress thereto as hereinabove referred to, will be free and clear of all liens and encumbrances superior to the leasehold hereby created, and subject only to the easements, reservations and exceptions set out above, and except for current ad valorem taxes; that LESSOR has full right and power to execute and perform this Lease and to grant the estates demised herein, including the option to purchase



the leased Premises; and that LESSEE, on paying the rent herein reserved and performing this Lease and the covenants and agreements of same, and provided LESSEE is not in default hereunder, shall peaceably and quietly have, hold and enjoy the leased Premises, and all of the other rights, easements, appurtenances and privileges belonging or in any wise appertaining thereto, as hereinabove referred to during the full term of this Lease and any extensions thereof.

27. Notices.

All notices required herein shall be in writing and sent by Registered U.S. Mail, postage prepaid:

IF TO LESSOR: c/o The Harbert-Equitable Joint Venture  
P. O. Box 1297  
Birmingham, Alabama 35201

WITH A COPY TO: Balch Bingham Baker Ward Smith  
Bowman & Thagard  
P. O. Box 306  
Birmingham, Alabama 35201

IF TO LESSEE: Riverchase Country Club  
2000 Club Road  
Birmingham, Alabama 35244

WITH A COPY TO: The then current President of  
Riverchase Country Club  
c/o Riverchase Country Club  
2000 Club Road  
Birmingham, Alabama 35224

AND WITH A COPY TO: Sirote, Permutt, Friend, Friedman,  
Held & Apolinsky, P.A.  
2222 Arlington Avenue South  
Birmingham, Alabama 35205

Each party shall have the right to specify as its mailing address any other address in the United States of America and to designate any other person to whom a copy thereof shall be mailed, by giving to the other party at least fifteen (15) days written notice thereof.

28. Condemnation.

(a) Termination of Entire Lease: In the event that any part of the demised Premises shall be appropriated or condemned under power of eminent domain or by any public or quasi-public use or purpose during the term of this Lease, or any renewals hereof, and (1) the part so taken includes the building on the demised Premises or any part thereof, or (2) the part so taken shall consist of 25% or more of the total parking area, or (3) such partial taking shall result in cutting off direct access from the demised Premises to any adjacent public street or highway, or (4) the part so taken shall consist of 10% or more of the golf course, then and in any such event, LESSEE, at any time either prior to

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or within a period of sixty (60) days after the date when possession of the part of the Premises so taken shall be required by the appropriating or condemning authority, may elect to terminate this Lease by giving written notice thereof to the LESSOR. In the event the LESSEE shall so elect to terminate this Lease pursuant to this Paragraph 28(a), the Refurbishing Fund referred to in Paragraph 13(k) shall belong to the LESSEE.

(b) Repair of Premises: In the event LESSEE shall fail to exercise any such option to terminate this Lease or in the event that a part of the demised Premises shall be taken or condemned under circumstances under which LESSEE has no such option, then in either such event, LESSOR, with reasonable promptness, shall make necessary repairs to and alterations of the improvements on the demised Premises for the purpose of restoring the same to a reasonable economic architectural unit, susceptible to the same use as that which was in effect immediately prior to such taking and to the extent that may have been necessitated by such appropriation or condemnation. LESSEE shall be entitled to an equitable abatement of a proportional part of its monthly rentals during the period such repairs and alterations are being made.

(c) Termination as to Property Taken: In the event a part of the demised Premises shall be appropriated or condemned and LESSEE shall not exercise its option to terminate this Lease or not have the right as above provided, then this Lease shall terminate as to that part of the demised Premises so taken.

(d) Waiver of LESSEE's Award: LESSEE hereby waives any right to claim an award under any such appropriation or condemnation which is based upon its leasehold interest.

#### 29. Identity of Interest.

The execution of this Lease or the performance of any act pursuant to the provisions hereof shall not be deemed or construed to have the effect of creating between LESSOR and LESSEE the relationship of principal or agent or of partnership or of a joint venture.

#### 30. Waiver.

The failure of LESSOR to insist upon strict performance of any of the covenants or conditions of this Lease or to exercise any option herein conferred in any one or more instances shall not be construed as a waiver or relinquishment of any such covenants, conditions or options, but the same shall be and remain in full force and effect.



31. Successors and Assigns.

This Lease and the covenants and conditions herein contained shall inure to the benefit of and be binding upon LESSOR, its successors and assigns, and shall be binding upon LESSEE, its successors and assigns, and shall inure to the benefit of LESSEE and only such assigns of LESSEE to whom the assignment by LESSEE has been consented by LESSOR.

32. Miscellaneous.

(a) Words of Gender: Words of any gender used in this Lease shall be construed to include any other gender, words in the singular number shall be construed to include the plural, and words in the plural number shall be construed to include the singular, when the context or sense of this Lease requires.

(b) Headings: The headings or titles appearing in this Lease are for reference only and shall not be considered a part of this Lease or in any way modify, amend, enlarge, diminish or otherwise affect the provisions hereof.

33. Entire Agreement.

This Lease constitutes the entire agreement between the parties hereto, and any agreements or representations not contained herein shall be void and of no force or effect.

34. Applicable Law.

This Lease shall be governed by the laws of the State of Alabama.

35. Adjacent Construction.

The parties hereto realize that the property owners adjacent to the Premises may from time to time engage in construction or repair of homes on the parcels of property owned by them, and that during such construction and repair drainage flow from the Premises may be obstructed or diverted, or water may be diverted from adjacent property upon the Premises, or other damage may be done to the Premises or part thereof. LESSOR, to the extent of its interests, agrees during the term of this Lease to cooperate with LESSEE in an effort to minimize any such damage, but LESSOR will not be liable to LESSEE or any other persons whomsoever for any such damage, nor shall LESSOR be required to expend any money in this behalf.

IN WITNESS WHEREOF, LESSOR and LESSEE, each acting by its duly authorized officers, have executed this Lease and Option to Purchase Agreement,

to be effective as of the day and year first above set out.

LESSOR:

THE HARBERT-EQUITABLE JOINT  
VENTURE, under Joint Venture  
Agreement dated January 30, 1974

ATTEST/WITNESS:

By: HARBERT INTERNATIONAL, INC., its  
Managing General Partner

[Signature]

By: [Signature]  
Its Vice President

Date Executed: 7/25/74

LESSEE:

RIVERCHASE COUNTRY CLUB

By: [Signature]  
Its President

Date Executed: 8/1/74

ATTEST/WITNESS:

[Signature]  
Secretary

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STATE OF ALABAMA

COUNTY OF SHELBY

I, Cynthia A. Aldridge, a Notary Public in and for said County in said State hereby certify that W. N. Rasmussen, whose name as Vice President of Harbert International, Inc., a corporation, as Managing General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as Managing General Partner of The Harbert-Equitable Joint Venture..

Given under my hand this the 25th day of July

Cynthia A. Aldridge  
Notary Public

My Commission expires: 2-8-86

STATE OF ALABAMA

COUNTY OF Shelby

I, Cynthia A. Aldridge, a Notary Public in and for said County in said State hereby certify that James M. Sims, whose name as President of Riverchase Country Club, is signed to the foregoing instrument,

and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 22nd day of August, 1984.

Cynthia A. Aldridge  
Notary Public

My Commission expires: MY COMMISSION EXPIRES FEBRUARY 3, 1986



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THIS INSTRUMENT PREPARED BY:  
Randolph H. Lanier  
Balch Bingham Baker Ward Smith  
Bowman & Thagard  
P. O. Box 306  
Birmingham, Alabama 35201

## Tract 1:

The following is a description of a tract of land situated in the SW $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SW corner of Section 35, Township 19 South, Range 3 West; thence S 88 degrees 42 minutes 32 seconds E along the South Section line 1,559.21 feet; thence 90 degrees 00 minutes 00 seconds left, 487.66 feet to the point of beginning; thence N 86 degrees 44 minutes 02 seconds W, 70.12 feet; thence N 25 degrees 01 minutes 02 seconds W, 231.78 feet; thence N 19 degrees 27 minutes 18 seconds W 657.48 feet; thence N 03 degrees 26 minutes 58 seconds E, 332.60 feet; thence N 30 degrees 47 minutes 00 seconds W, 58.56 feet to the Southerly right of way of Country Club Circle; thence N 59 degrees 13 minutes 00 seconds E, 199.81 feet along said right of way to a curve to the right, said curve having a central angle of 90 degrees 00 minutes 00 seconds and a radius of 25.00 feet; thence along the arc of said curve and right of way 39.27 feet; thence S 30 degrees 47 minutes 00 seconds E tangent to said curve and along said right of way, 17.16 feet to a curve to the left, said curve having a central angle of 28 degrees 07 minutes 00 seconds and a radius of 260.00 feet; thence along the arc of said curve and right of way 127.59 feet; thence S 58 degrees 54 minutes 00 seconds E, tangent to said curve and along said right of way 22.33 feet; thence S 02 degrees 56 minutes 58 seconds W leaving said right of way 310.60 feet; thence S 11 degrees 01 minutes 02 seconds E, 251.46 feet; thence S 10 degrees 27 minutes 02 seconds E, 573.52 feet; thence S 40 degrees 21 minutes 58 seconds W, 95.80 feet to the point of beginning.

## Tract 2:

The following is a description of a tract of land situated in the S  $\frac{1}{2}$  of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the NE corner of the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$ , Section 35, Township 19 South, Range 3 West, thence S 00 degrees 07 minutes 20 seconds W along the  $\frac{1}{2}$  line 40.35 feet to a point; thence 90 degrees 00 minutes 00 seconds right 278.28 feet to the point of beginning; thence N 44 degrees 30 minutes 51 seconds W, 166.87 feet; thence S 68 degrees 42 minutes 09 seconds W, 170.65 feet; thence S 30 degrees 26 minutes 20 seconds W, 92.78 feet; thence S 85 degrees 04 minutes 31 seconds W, 116.42 feet; thence S 84 degrees 16 minutes 09 seconds W, 831.20 feet; thence S 72 degrees 23 minutes 30 seconds W, 436.44 feet; thence S 74 degrees 18 minutes 37 seconds W, 212.96 feet; thence S 61 degrees 42 minutes 52 seconds W, 123.87 feet; thence S 49 degrees 20 minutes 49 seconds W, 139.29 feet; thence S 10 degrees 27 minutes 02 seconds E, 96.70 feet; thence N 89 degrees 00 minutes 30 seconds E, 354.31 feet; thence S 00 degrees 38 minutes 57 seconds E, 179.01 feet; thence N 83 degrees 35 minutes 09 seconds E, 179.11 feet; thence N 80 degrees 23 minutes 03 seconds E, 640.01 feet; thence S 86 degrees 57 minutes 57 seconds E, 715.98 feet; thence N 19 degrees 48 minutes 09 seconds E, 357.00 feet; thence N 15 degrees 34 minutes 09 seconds E, 309.43 feet to the point of beginning.

## Tract 3:

The following is a description of a tract of land situated in the S  $\frac{1}{2}$  of the SW  $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West, Shelby County,

Alabama, and being more particularly described as follows:  
Commence at the SW corner of Section 35, Township 19 South, Range 3 West; thence N 00 degrees 16 minutes 14 seconds E along the West section line 125.02 feet; thence S 88 degrees 42 minutes 32 seconds E, 526.61 feet to the point of beginning, said point also being on the North line of an Alabama Power Company right of way; thence S 88 degrees 42 minutes 32 seconds E, along said right of way, 1,479.46 feet; thence N 11 degrees 58 minutes 14 seconds E, leaving said right of way 192.11 feet; thence N 31 degrees 57 minutes 14 seconds W, 89.14 feet; thence N 87 degrees 26 minutes 11 seconds W, 536.52 feet; thence N 89 degrees 40 minutes 11 seconds W, 805.19 feet; thence S 26 degrees 46 minutes 08 seconds W, 289.95 feet to the point of beginning.

Tract 4:

The following is a description of a tract of land situated in the SW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the SW corner of Section 35, Township 19 South, Range 3 West; thence N 00 degrees 16 minutes 14 seconds E, along the West section line 125.02 feet; thence S 88 degrees 42 minutes 32 seconds E, 245.69 feet to the point of beginning, said point also being on the north line of an Alabama Power Company right of way; thence S 88 degrees 42 minutes 32 seconds E, 214.46 feet; thence N 26 degrees 46 minutes 08 seconds E, leaving said right of way 634.46 feet to the Southerly right of way of a proposed road and a curve to the left, said curve having a central angle of 35 degrees 57 minutes 59 seconds and a radius of 220.00 feet; thence an angle of 81 degrees 01 minutes 38 seconds left to tangent of said curve and along the arc of said curve and right of way, 138.10 feet; thence S 40 degrees 34 minutes 07 seconds W, leaving said right of way, 484.64 feet; thence S 24 degrees 52 minutes 25 seconds W, 121.25 feet; thence S 02 degrees 06 minutes 25 seconds W, 125.00 feet to the point of beginning.

Tract 5:

The following is a description of a tract of land situated in the SW $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama and in the SE $\frac{1}{4}$  of Section 34, Township 19 South, Range 3 West, Jefferson County, Alabama and being more particularly described as follows:  
Commence at the SW Corner of Section 35, Township 19 South, Range 3 West; thence N 00 degrees 16 minutes 14 seconds E, along the West section line 1,337.34 feet to a point; thence 90 degrees 00 seconds right, 215.64 feet to the point of beginning; thence S 32 degrees 37 minutes 19 seconds E, 626.31 feet; thence S 22 degrees 14 minutes 24 seconds E, 33.98 feet to the Northerly right of way of a proposed road and a curve to the right, said curve having a central angle of 54 degrees 57 minutes 48 seconds and a radius of 280.00 feet; thence an angle of 76 degrees 27 minutes 36 seconds left to tangent of said curve and along the arc of said curve and right of way, 268.60 feet; thence N 46 degrees 15 minutes 48 seconds E, leaving said right of way 45.35 feet; thence N 59 degrees 34 minutes 41 seconds E, 116.49 feet; thence N 17 degrees 15 minutes 19 seconds W, 90.51 feet; thence N 46 degrees 34 minutes 19 seconds W, 185.50 feet; thence N 36 degrees 07 minutes 19 seconds W, 600.43 feet; thence N 48 degrees 19 minutes 19 seconds W, 478.34 feet; thence N 00 degrees 38 minutes 41 seconds E, 106.74 feet to the southerly right of way of Lake Forest Circle; thence S 75 degrees 34 minutes 00 seconds W,



14.52 feet along said right of way to a curve to the right; said curve having a central angle of 59 degrees 08 minutes 00 seconds and a radius of 180.00 feet; thence along the arc of said curve and right of way 185.77 feet; thence N 45 degrees 18 minutes 00 seconds W, tangent to said curve and along said right of way, 99.21 feet; thence S 47 degrees 02 minutes 41 seconds W leaving said right of way, 150.22 feet; thence S 15 degrees 56 minutes 19 seconds E, 94.64 feet; thence S 44 degrees 14 minutes 19 seconds E, 688.25 feet to the point of beginning.

Tract 6:

The following is a description of a tract of land situated in the SE $\frac{1}{4}$  of Section 34, Township 19 South, Range 3 West, Jefferson County, Alabama, and the W $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama and the SW $\frac{1}{4}$  of Section 26, Township 19 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the NW corner of the SW $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West; thence S 00 degrees 16 minutes 14 seconds W along the West section line 102.94 feet; thence 90 degrees 00 minutes 00 seconds right 26.86 feet to the point of beginning; thence S 17 degrees 25 minutes 01 seconds W 160.32 feet; thence S 15 degrees 41 minutes 01 seconds W, 203.58 feet; thence S 58 degrees 49 minutes 01 seconds W, 48.87 feet to the Northerly right of way of Lake Forest Circle; thence S 45 degrees 18 minutes 00 seconds East along said right of way 138.51 feet to a curve to the left; said curve having a central angle of 59 degrees 08 minutes 00 seconds and a radius of 120.00 feet; thence along the arc of said curve and right of way 123.85 feet; thence N 75 degrees 34 minutes 00 seconds E, tangent to said curve and along said right of way 95.05 feet to a curve to the right, said curve having a central angle of 11 degrees 11 minutes 01 seconds and a radius of 280.00 feet; thence along the arc of said curve and right of way 54.65 feet; thence N 01 degrees 10 minutes 01 seconds E, leaving said right of way 148.60 feet; thence N 17 degrees 04 minutes 06 seconds E, 276.21 feet; thence N 20 degrees 46 minutes 01 seconds E, 411.71 feet; thence S 86 degrees 41 minutes 59 seconds E, 312.47 feet; thence S 01 degrees 12 minutes 50 seconds W, 232.22 feet; thence S 36 degrees 50 minutes 51 seconds E, 453.38 feet; thence S 29 degrees 37 minutes 13 seconds E, 465.07 feet to the northerly right of way of Country Club Circle; thence N 59 degrees 13 minutes 00 seconds E, 150.42 feet along said right of way to a curve to the left, said curve having a central angle of 04 degrees 05 minutes 48 seconds and a radius of 280.00 feet; thence along the arc of said curve and right of way 20.02 feet; thence N 23 degrees 05 minutes 00 seconds W, leaving said right of way 792.96 feet; thence N 05 degrees 00 minutes 00 seconds E, 172.63 feet; thence N 55 degrees 02 minutes 00 seconds E, 101.35 feet to the West right of way of Club Drive; thence N 34 degrees 58 minutes 00 seconds W, 34.78 feet along said right of way to a curve to the right; said curve having a central angle of 38 degrees 21 minutes 00 seconds and a radius of 280.00 feet; thence along the arc of said curve and right of way 187.41 feet; thence N 03 degrees 23 minutes 00 seconds E, 89.12 feet along said right of way to the end of Club Drive; thence S 86 degrees 37 minutes 00 seconds E, leaving said right of way 228.55 feet; thence S 11 degrees 08 minutes 00 seconds W, 101.03 feet; thence S 81 degrees 53 minutes 00 seconds E, 269.00 feet; thence S 04 degrees 05 minutes 00 seconds W, 114.17 feet; thence S 11 degrees 03 minutes 00 seconds E, 114.17 feet; thence S 70 degrees 03 minutes 00

seconds E, 178.40 feet to the West right of way of Riverchase Parkway West; thence N 13 degrees 12 minutes 00 seconds E, 39.39 feet along said right of way to a curve to the right, said curve having a central angle of 14 degrees 38 minutes 00 seconds and a radius of 600.00 feet; thence along the arc of said curve and right of way 153.24 feet; thence tangent to said curve N 27 degrees 50 minutes 00 seconds E, along said right of way 128.93 feet; thence N 47 degrees 21 minutes 00 seconds W, leaving said right of way 260.33 feet; thence N 70 degrees 37 minutes 49 seconds W, 135.68 feet; thence N 13 degrees 40 minutes 52 seconds W, 690.96 feet to a point on elevation 419.0 contour (mean sea level datum); thence along said 419.0 contour in a northeasterly and southeasterly direction 1,533.69 feet, more or less to a point; thence S 77 degrees 41 minutes 00 seconds E, leaving said contour elevation 98.18 feet; thence N 84 degrees 03 minutes 28 seconds E, 36.60 feet thence N 65 degrees 56 minutes 28 seconds E, 28.00 feet; thence N 00 degrees 13 minutes 28 seconds E, 73.80 feet; thence N 89 degrees 16 minutes 36 seconds W, 50.10 feet to a point on the 419.0 foot contour (mean sea level datum); thence Northwesterly along said contour 1,290.82 feet, more or less, to a point; thence N 42 degrees 11 minutes 46 seconds E, 775.97 feet; thence N 12 degrees 31 minutes 32 seconds W, 54.94 feet; thence N 63 degrees 02 minutes 38 seconds W, 108.91 feet; thence S 80 degrees 55 minutes 28 seconds W, 50.65 feet; thence S 62 degrees 11 minutes 28 seconds W, 62.18 feet; thence S 51 degrees 17 minutes 28 seconds W, 703.58 feet; thence S 33 degrees 01 minutes 12 seconds W, 412.67 feet; thence S 10 degrees 44 minutes 38 seconds W, 118.92 feet; thence S 89 degrees 07 minutes 48 seconds W, 88.38 feet; thence N 66 degrees 51 minutes 21 seconds W, 56.19 feet; thence N 46 degrees 33 minutes 27 seconds W, 55.21 feet; thence N 17 degrees 56 minutes 08 seconds W, 25.36 feet; thence N 02 degrees 47 minutes 24 seconds E, 123.15 feet; thence N 14 degrees 48 minutes 24 seconds E, 680.66 feet; thence N 28 degrees 37 minutes 08 seconds E, 560.01 feet to the Southerly right of way of a proposed road and a curve to the left, said curve having a central angle of 38 degrees 27 minutes 18 seconds and a radius of 380.00 feet; thence an angle of 98 degrees 50 minutes 10 seconds left to tangent of said curve and along the arc of said curve and right of way, 255.04 feet; thence S 38 degrees 40 minutes 43 seconds W, leaving said right of way, 74.23 feet; thence S 34 degrees 37 minutes 25 seconds W, 478.77 feet; thence S 06 degrees 28 minutes 50 seconds W, 465.18 feet; thence S 15 degrees 13 minutes 19 seconds E, 50.45 feet to a point on elevation 419.0 contour (mean sea level datum); thence along said 419.0 contour in a southwesterly and westerly direction 1,741.47 feet, more or less, to a point; thence N 70 degrees 00 minutes 00 seconds W, leaving said contour elevation, 22.17 feet to the East right of way of Lake Forest Circle; thence S 20 degrees 00 minutes 00 seconds W, 245.69 feet along said right of way; thence S 83 degrees 25 minutes 20 seconds E, 39.12 feet to a point on elevation 419.0 contour (mean sea level datum); thence along said 419.0 contour in an Easterly and Southerly direction 1,162.52 feet, more or less to a point; thence S 28 degrees 27 minutes 01 seconds W, 475.52 feet to the point of beginning.

Tract 7:

The following is a description of a tract of land situated in the South  $\frac{1}{4}$  of Section 26, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the NW corner of the NE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 26, thence S 00 degrees 08 minutes 45 seconds E along the  $\frac{1}{4}$  section line 717.56 feet; thence 90 degrees 00 minutes 00 seconds right, 871.64 feet to the point of beginning; thence N 22 degrees 23 minutes 19 seconds W, 48.00 feet; thence N 80 degrees 07 minutes 14 seconds W, 140.66 feet; thence N 61 degrees 07 minutes 39 seconds W, 122.19 feet; thence N 46 degrees 26 minutes 57 seconds W, 111.76 feet; thence N 72 degrees 18 minutes 16 seconds W, 49.33 feet; thence S 69 degrees 52 minutes 25 seconds W, 215.15 feet; thence S 33 degrees 33 minutes 22 seconds W, 317.59 feet; thence S 25 degrees 47 minutes 35 seconds W, 374.54 feet; thence S 15 degrees 32 minutes 29 seconds W, 85.47 feet; thence S 36 degrees 43 minutes 27 seconds W, 74.53 feet; thence S 46 degrees 33 minutes 40 seconds W, 674.82 feet; thence S 62 degrees 18 minutes 07 seconds W, 79.93 feet; thence S 18 degrees 53 minutes 20 seconds W, 23.83 feet to the Northerly right of way of a proposed road and a curve to the left, said curve having a central angle of 11 degrees 37 minutes 19 seconds and a radius of 440.00 feet; thence an angle of 90 degrees 00 minutes 00 seconds right to tangent of said curve and along the arc of said curve and right of way 89.25 feet; thence N 19 degrees 18 minutes 53 seconds W and leaving said curve and right of way, 117.12 feet; thence N 42 degrees 15 minutes 27 seconds E, 551.50 feet; thence N 03 degrees 58 minutes 25 seconds W, 282 feet, more or less, to the center line of the Cahaba River; thence Northeasterly and Southeasterly along said river center line, following the meander of the river, 1,880 feet, more or less to a point; thence S 22 degrees 24 minutes 19 seconds W, 255 feet, more or less, to the point of beginning.

Tract 8:

The following is a description of a tract of land situated in the E  $\frac{1}{4}$  of Section 26 and the NW  $\frac{1}{4}$  of Section 25, Township 19 South, Range 3 West Shelby County, Alabama, and being more particularly described as follows: Commence at the NW corner of the NE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 26, thence S 00 degrees 08 minutes 45 seconds E along the  $\frac{1}{4}$  section line 205.76 feet; thence 90 degrees 00 minutes 00 seconds left, 95.61 feet to the point of beginning; thence N 77 degrees 50 minutes 17 seconds E, 498.45 feet; thence N 76 degrees 40 minutes 05 seconds E, 154.61 feet; thence N 29 degrees 39 minutes 47 seconds E, 267.68 feet; thence N 27 degrees 20 minutes 37 seconds E, 203.91 feet; thence N 41 degrees 20 minutes 50 seconds E, 200.00 feet; thence N 54 degrees 03 minutes 22 seconds E 242.02 feet; thence N 75 degrees 23 minutes 25 seconds E, 248.34 feet; thence S 69 degrees 51 minutes 32 seconds E, 211.94 feet; thence S 01 degrees 39 minutes 32 seconds E, 172.07 feet; thence S 53 degrees 54 minutes 29 seconds W, 118.74 feet; thence S 72 degrees 03 minutes 28 seconds W, 285.93 feet; thence S 51 degrees 59 minutes 30 seconds W, 703.13 feet; thence S 30 degrees 07 minutes 34 seconds W, 129.47 feet; thence S 71 degrees 21 minutes 43 seconds W, 478.30 feet; thence S 53 degrees 48 minutes 53 seconds W, 616.83 feet; thence S 09 degrees 27 minutes 53 seconds W, 91.21 feet; thence S 82 degrees 14 minutes 53 seconds W, 126.10 feet; thence N 02 degrees 55 minutes 29 seconds E, 58.08 feet; thence N 65 degrees 34 minutes 31 seconds W, 60.38 feet; thence N 06 degrees 23 minutes 31 seconds W, 180 feet, more or less, to the center line of the Cahaba River; thence along said river center line, following the meander of the river, Easterly and Northerly 330 feet, more or less, to a point; thence N 39 degrees 25 minutes 53 seconds E, 395 feet, more or less, to the point of beginning.



Tract 9:

The following is a description of a tract of land situated in the SE  $\frac{1}{4}$  of Section 26 and the SW  $\frac{1}{4}$  of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SE corner of of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 26, thence N 00 degrees 08 minutes 45 seconds W along  $\frac{1}{4}$  section line 1,270.66 feet; thence 90 degrees 00 minutes 00 seconds right, 249.91 feet to the point of beginning; thence N 11 degrees 26 minutes 43 seconds W, 240.00 feet; thence N 59 degrees 19 minutes 33 seconds E, 490.12 feet; thence N 76 degrees 53 minutes 28 seconds E, 168.00 feet; thence N 61 degrees 56 minutes 03 seconds E, 554.52 feet; thence S 80 degrees 27 minutes 24 seconds E, 108.52 feet; thence N 47 degrees 00 minutes 36 seconds E, 343.11 feet; thence N 57 degrees 12 minutes 36 seconds E, 301.03 feet; thence N 89 degrees 59 minutes 36 seconds E, 90.97 feet; thence S 04 degrees 37 minutes 24 seconds E, 99.33 feet; thence S 37 degrees 47 minutes 36 seconds W, 512.52 feet; thence S 31 degrees 05 minutes 36 seconds W, 129.62 feet; thence S 69 degrees 18 minutes 36 seconds W, 183.83 feet; thence N 54 degrees 37 minutes 00 seconds W, 139.84 feet; thence S 35 degrees 31 minutes 00 seconds W, 137.60 feet; thence S 62 degrees 58 minutes 36 seconds W, 396.32 feet; thence S 60 degrees 05 minutes 07 seconds W, 546.61 feet; thence N 89 degrees 51 minutes 32 seconds W, 163.11 feet to the point of beginning.

Tract 10:

The following is a description of a tract of land situated in the South  $\frac{1}{4}$  of Section 26, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SE corner of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 26, thence N 00 degrees 08 minutes 45 seconds W along  $\frac{1}{4}$  section line 1,285.06 feet; thence 90 degrees 00 minutes 00 seconds right, 185.84 feet to the point of beginning, thence S 87 degrees 27 minutes 42 seconds W, 789.79 feet; thence S 53 degrees 36 minutes 15 seconds W, 340.42 feet; thence S 56 degrees 33 minutes 17 seconds W, 204.18 feet; thence S 23 degrees 25 minutes 23 seconds W, 165.06 feet; thence S 07 minutes 32 seconds 38 seconds W, 152.35 feet; thence S 89 degrees 18 minutes 38 seconds W, 250.01 feet; thence N 26 degrees 33 minutes 22 seconds W, 69.33 feet; thence N 09 degrees 16 minutes 22 seconds W, 99.30 feet; thence N 24 degrees 06 minutes 59 seconds E, 376.90 feet; thence N 55 degrees 14 minutes 15 seconds E, 680.47 feet; thence N 69 degrees 08 minutes 14 seconds E, 67.40 feet; thence S 85 degrees 08 minutes 43 seconds E, 803.83 feet; thence S 11 degrees 26 minutes 43 seconds E, 196.90 feet to the point of beginning.

Tract 11:

The following is a description of a tract of land situated in the East  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 34, Township 19 South, Range 3 West, Jefferson County, Alabama and in the NW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SE corner of the SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 34, Township 19 South, Range 3 West; thence N 00 degrees 15 minutes 50 seconds E, along the East section line, 1,184.94 feet; thence 90 degrees 00 minutes 00 seconds left, 97.35 feet; to the point of beginning; thence N 70

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degrees 00 minutes 00 seconds W, 42.25 feet; thence N 30 degrees 20 minutes 00 seconds W, 354.00 feet; thence N 82 degrees 54 minutes 00 seconds W, 88 feet, more or less, to a point on the center line of Cahaba River; thence Northeasterly along said River center line, following the meander of the river, 134 feet, more or less, to a point; thence S 66 degrees 49 minutes 00 seconds E, 268 feet, more or less; thence N 37 degrees 49 minutes 00 seconds E, 289.01 feet to the Westerly right of way of Lake Forest Circle and a curve to the right, said curve having a central angle of 83 degrees 53 minutes 35 seconds and a radius of 25.00 feet; thence an angle of 80 degrees 58 minutes 00 seconds right to tangent of said curve and along the arc of said curve and right of way 36.61 feet to a curve to the left, said curve having a central angle of 02 degrees 40 minutes 35 seconds and a radius of 680.00 feet; thence along the arc of said curve and right of way, 31.76 feet; thence S 20 degrees 00 minutes 00 seconds W, tangent to said curve and along said right of way, 540.73 feet to the point of beginning.

TRACT 12

The following is a description of a tract of land situated in the West 1/2 of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the NW corner of the SW 1/4 of Section 35, Township 19 South, Range 3 West, thence South 89° 06' 28" East along the 1/4 line 273.13 feet; thence 90° 00' 00" right, 156.50 feet to the point of beginning; thence North 20° 46' 01" East, 411.71 feet; thence South 86° 41' 59" East, 312.47 feet; thence South 1° 12' 50" West, 57.68 feet; thence South 78° 22' 00" West, 109.76 feet; thence North 62° 56' 00" West, 97.28 feet; thence South 81° 04' 00" West, 89.48 feet; thence North 81° 51' 00" West, 35.84 feet; thence South 20° 54' 33" West, 90.81 feet; thence South 24° 00' 29" West, 260.32 feet to the point of beginning.

TRACT 13

The following is a description of a tract of land situated in the SW 1/4 of Section 35, Township 19 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the SW corner of Section 35, Township 19 South, Range 3 West; thence North 00° 16' 14" East, along the West section line 125.02 feet; thence South 88° 42' 32" East, 460.15 feet to the point of beginning, said point also being on the north line of an Alabama Power Company right of way; thence North 26° 46' 08" East, leaving said right of way 288.70 feet; thence South 89° 40' 11" East, 67.01 feet; thence South 26° 46' 08" West, 289.95 feet to a point on the Alabama Power Company north right of way line; thence North 88° 42' 32" West and along said right of way 66.46 feet to the point of beginning; subject to Alabama Power Company underground power line maintenance easement.

EASEMENT NO. 1:

The center line of an easement 15 feet wide to provide access from Tract 7 to Tract 8 (Hole 3 to Hole 4).

From the southeast corner of Tract 7 proceed on a bearing N 22° 24' 19" E along the east line of Tract 7 a distance of 20.98 feet to a point of beginning: Thence angle right bearing S 24° 02' 40" E a distance of 150.29 feet; thence angle left bearing S 70° 59' 10" E a distance of 77.23 feet; thence angle left bearing N 83° 57' 10" E a distance of 109.36 feet; thence angle right bearing S 40° 22' 10" E a distance of 229.36 feet; thence angle left bearing S 76° 13' 40" E a distance of 85.37 feet; thence angle left bearing N 49° 50' 40" E a distance of 96.18 feet; thence angle left bearing N 4° 57' 40" E a distance of 122.64 feet; to a point on the southerly boundary line of Tract 8; said line bearing S 82° 14' 53" W.

EASEMENT NO. 2:

The center line of an easement 15 feet wide to provide access from Tract 8 to Tract 9 (Hole 5 to Hole 6).

From a point on the southerly boundary of Tract 8 near the easterly boundary of Tract 8 proceed on a line bearing N 72° 02' 28" E a distance of 153.69 feet to a point of beginning: Thence angle right bearing S 8° 14' 47" E a distance of 36.51 feet; thence angle right bearing S 32° 40' 53" W a distance of 131.16 feet; thence angle left bearing S 9° 51' 35" E a distance of 31.32 feet; thence angle left bearing S 44° 46' 30" E a distance of 51.18 feet; thence angle right bearing S 9° 20' 15" W a distance of 111.48 feet; thence angle left bearing S 2° 28' 14" E a distance of 143.00 feet; thence angle left bearing S 14° 17' 26" E a distance of 82.97 feet; thence angle left bearing S 23° 32' 58" E a distance of 76.19 feet; thence angle left bearing S 34° 25' 11" E a distance of 110.32 feet; thence angle right bearing S 4° 27' 01" W a distance of 59.64 feet; thence angle right bearing S 28° 28' 09" W a distance of 55.93 feet to a point on the northerly boundary line of Tract 9; said line bearing S 47° 00' 36" W.

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EASEMENT NO. 3:

The center line of an easement 15 feet wide to provide access from Tract 9 to Tract 10 (Hole 7 to Hole 8).

Begin at the southwest corner of Tract 9; thence proceed along the westerly boundary of Tract 9 bearing N 11° 26' 43" W for a distance of 215.34 feet to a point of beginning; Thence angle left bearing 76° 27' 38" W a distance of 43.20 feet; thence angle left bearing S 58° 15' 35" W a distance of 17.95 feet to a point on the easterly boundary line of Tract 10; said line bearing S 11° 26' 43" E.

EASEMENT NO. 4:

The center line of an easement 15 feet wide to provide access from Tract 10 to Tract 6 (Hole 8 to Hole 9).

From the westerly corner of Tract 10 proceed along the westerly boundary of Tract 10 bearing N 26° 33' 22" W a distance of 44.60 feet to a point of beginning; Thence angle left bearing S 30° 45' 41" W a distance of 15.13 feet; thence angle right bearing S 49° 22' 57" W a distance of 50.14 feet; thence angle left bearing S 32° 12' 25" W a distance of 41.14 feet; thence angle left bearing S 6° 55' 27" W a distance of 73.09 feet; thence angle right bearing S 34° 00' 04" W a distance of 88.15 feet; thence angle right bearing S 50° 53' 18" W a distance of 40.82 feet; thence angle left bearing S 23° 20' 41" W a distance of 61.00 feet; thence angle right bearing S 55° 05' 20" W a distance of 138.15 feet to a point on the easterly boundary line of Tract 6; said line bearing N 63° 02' 38" W.

EASEMENT NO. 5:

The center line of an easement 15 feet wide to provide access from Tract 3 to Tract 2 (Hole 13 to Hole 14).

From the northeasterly corner of Tract 3 proceed along the northerly boundary line of Tract 3 bearing N 87° 26' 11" W a distance of 110.27 feet to a point of beginning; Thence angle right bearing N 13° 47' 11" W a distance of 125.75 feet; thence angle right bearing N 57° 51' 43" E a distance of 47.25 feet; thence angle right bearing N 72° 37' 44" E a distance of 74.72 feet to a point on a boundary line of Tract 2; said line bearing S 0° 38' 57" E.

EASEMENT NO. 6:

The center line of an easement 15 feet wide to provide access from Tract 2 to Tract 1 (Hole 16 to Hole 17).

From a point on the southerly boundary line of Tract 2; said line bearing N 89° 00' 30" E and said point being the point of beginning: Thence angle left bearing S 31° 41' 18" W a distance of 38.46 feet; thence angle right bearing S 63° 30' 40" W a distance of 29.03 feet; thence angle right bearing S 77° 40' 43" W a distance of 102.46 feet to a point on the southeasterly boundary line of Tract 1; said line bearing S 10° 27' 02" E.

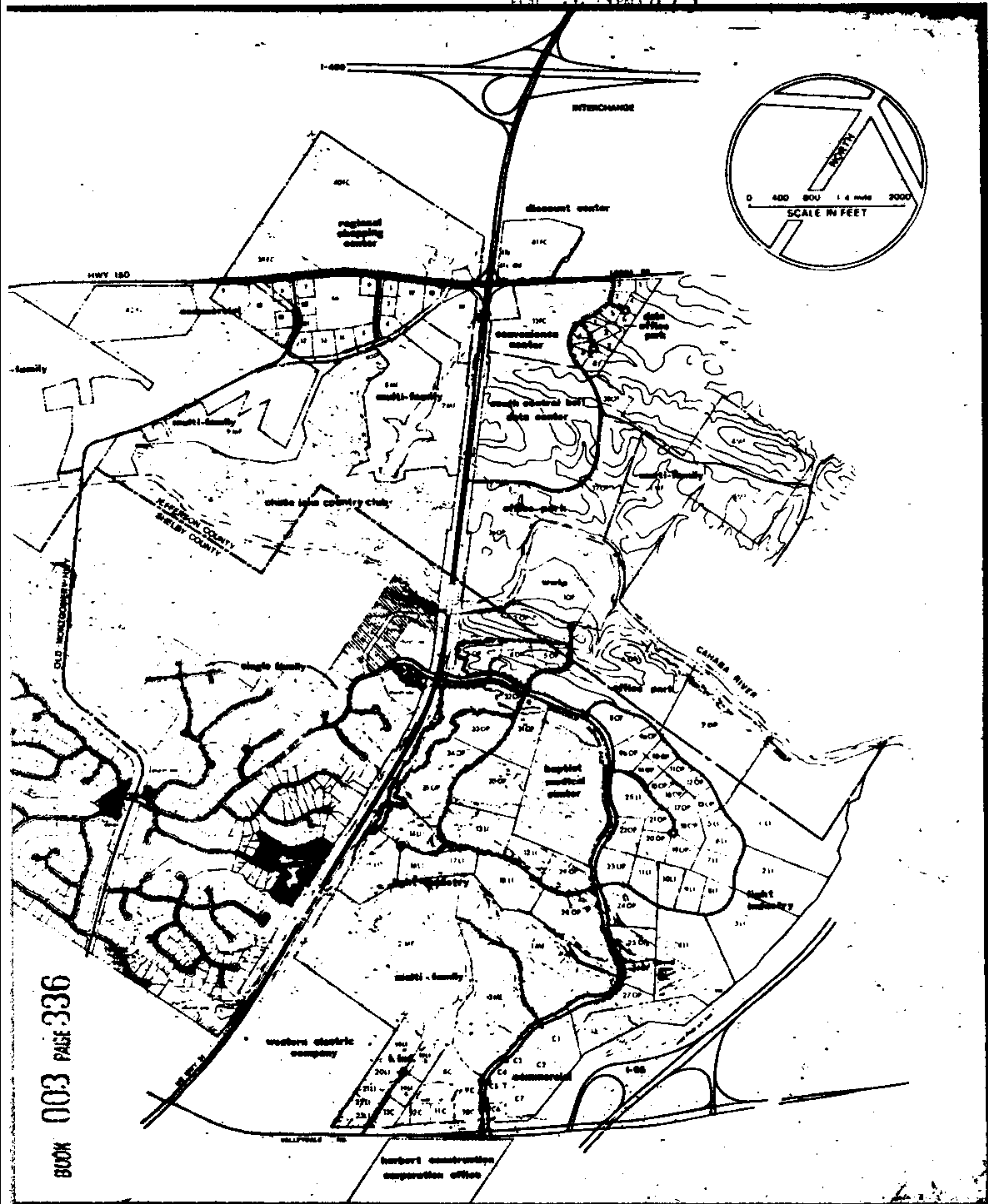
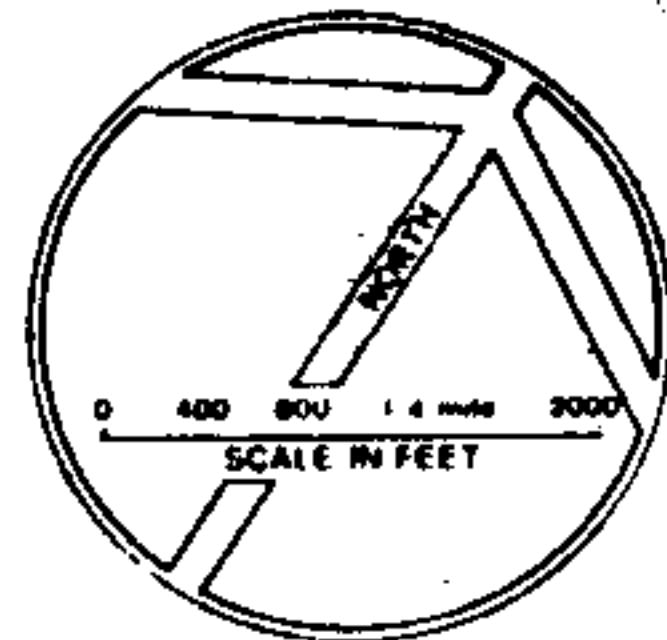
EASEMENT NO. 7:

The center line of an easement 15 feet wide to provide access for a water line between Tract 10 and Tract 8.

From a point on a northerly boundary line of Tract 10 proceed on a line bearing S 85° 08' 43" E a distance of 229.25 feet to a point of beginning: Thence angle left bearing N 43° 50' 15" E a distance of 31.05 feet; thence angle right bearing N 65° 48' 15" E a distance of 92.30 feet; thence angle left bearing N 34° 18' 15" E a distance of 79.57 feet; thence angle left bearing N 00° 54' 15" E a distance of 88.37 feet; thence angle right bearing N 15° 15' 15" E a distance of 67.12 feet to the southerly boundary line of Tract 8; said line bearing S 82° 14' 53" W.

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# RIVERCHASE

## MASTER DEVELOPMENT PLAN

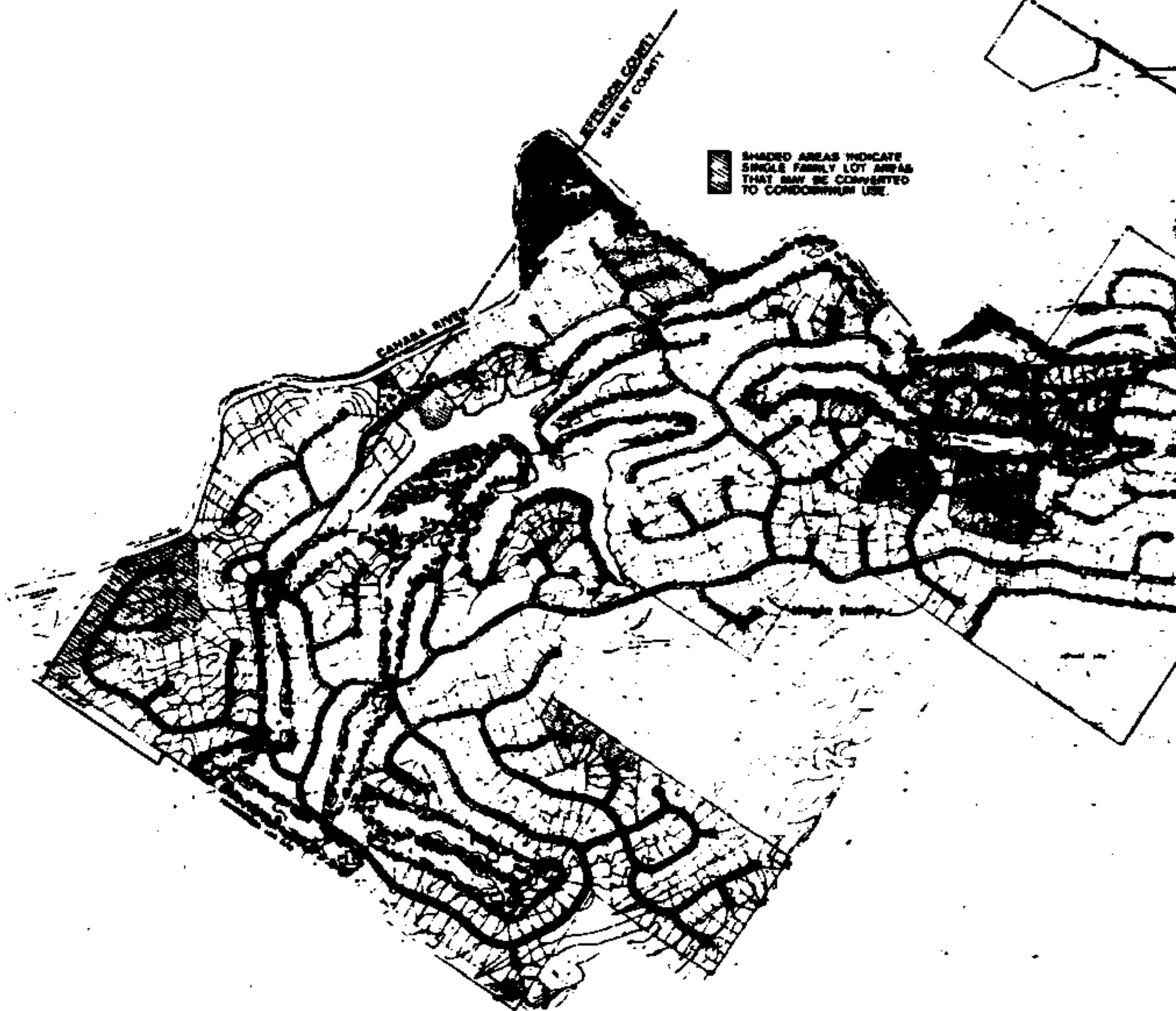
A JOINT VENTURE OF:  
HARBERT CONSTRUCTION CORPORATION AND  
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

PREPARED BY:  
HARLAND BARTHOLOMEW AND ASSOCIATES  
PLANNERS / LANDSCAPE ARCHITECTS

ATLANTA

MARCH 24, 1978

REV'D 5-78  
REV'D 5-78



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Exhibit B

RIVERCHASE COUNTRY CLUB

Furniture, Fixtures & Equipment

CLUB ROOM

February 1, 1984

<u>Number</u>	<u>Item/Description</u>
2	Chandeliers, large brass
1	Rug, woven, taupe and sand color
1	Oil painting, large Grand Canyon
2	Coffee Tables, wooden with rattan bottom inset
2	Chairs, red upholstered, wood with rattan overlay sides
2	Sofas, upholstered, pink, green and salmon colored
1	Sofa, upholstered, taupe and sand floral-filigree design
2	Lamps, oriental dragon design, black and white
1	Lamp, brass, urn design
1	Lamp, metal with wood base (man holding book)
1	Table, wooden round with three-legged base
1	Chair, leather winged back, burgundy
1	Vase, large white oriental with fish design
1	Card table, wooden
2	Arm Chairs, wooden legged, tan upholstered
2	Tables, small wooden end tables
1	End Table, large wooden
1	Table/desk, antique wooden, with drawer
2	Wall Maps, framed antique
1	Coffee table, wood and brass inlaid
1	Music stand, antique metal
1	Silk Tapestry, framed oriental
1	Statue, clay, glazed bull
1	Box, wood inlaid with metal trim
1	Brass elephant on green marble base
1	Box, antique wooden with key lock
1	Brass, dragon embossed, oriental design planter with flower arrangement (dried)

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BOOKS

1	Full set Chamber's Encyclopedia
1	Set - "Swift's Works I-XIX (leather bound)
	Volume I & II of "Italian Yesterdays" by Mrs. Hugh Fraser

BOOKS

- 1 Set "Theatre De P. Corneille 1-5
- 1 Book of Poems "Ingelow's Poems"
- 1 Leather bound edition of "London Society" Vol. XXXI
- 1 Leather bound edition of "Rougue Herries" by Hugh Walpole
- 1 Edition, "The School for Scandal" by Richard Sheridan
- 1 Edition, "Welt and Haus" by Otto Roquette
- 1 Set of 1-3, "Prescott's Ferdinand and Isabella" by John Poster Kirk
- 1 Set of 1-2, "The Wandering Jew" by Eugene Sue
- 1 Edition, "Heart Courageous" by Rives
- 1 Edition, "Shapes that Haunt the Dusk" by Harpers
- 1 Edition, "Traite' De La Predication" by Harmon
- 1 Set of Thiers', "Histoire Du Consulat et de L' Empire" Vol. I-XX
- 1 Edition, "Under the Sunset" Harpers
- 1 Edition, "Their Husband's Wives" Harpers
- 1 Edition, "The Heart of Childhoos" Harpers
- 1 Edition, "Different Girls" Harpers
- 1 Edition, "Quaint Courtships" Harpers
- 1 Edition "Southern Lights and Shadows" Harpers
- 1 Edition, "Life at High Tide" Harpers
- 1 Set of leather bound "Grillparzer's Weeke" Vol. I-X
- 1 Edition, "Vanity Fair" by Thackeray
- 1 Edition, "The Autobiography of Benvenuto Cellini"
- 1 Edition, "Pere Goriat and Eugenie Grandet" Balzac
- 1 Edition, "The Adventures of Huckleberry Finn" Twain
- 1 Edition, "The Way of all Flesh" Samuel Butler
- 1 Edition "The Life of Lincoln" Herndon

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end CLUB ROOM

<u>Number</u>	<u>Item/Description</u>
4	Black wood chairs with blue & cream upholstery
1	tan, taupe, rust and grey floor rug
4	wood ottomans with rust, green and cream diamond upholstery
1	round wood table with metal (cage) base
2	large wooden cabinets
1	large brass planter and dried arrangement (oriental)
1	large brass chandelier
2	tall wooden pedestals
2	shiny yellow vases
1	wooden dresser with brass pulls (antique)
1	wooden sideboard (antique)
1	brass and copper water pot with spicket
1	small oil painting of sea by Albert Bierstadt
4	brass wall fixtures (hand holding lamp design)
1	wooden box with metal top (men riding horses)
1	antler framed mirror and candle holder
1	water fountain

end FRONT FOYER

BOX 003 PAGE 340

UPSTAIRS

Furniture, Fixtures & Equipment

BAR/LOUNGE

February 1, 1984

Number

Item/Description

NUMBER

6	green bar chairs with metal base	5	Double sets of black and white drapes over beige curtains.
2	horse, hunter-jumper paintings		
1	red clay wall ornament; Lion's head design		
2	copper, brass and glass ship's lamps		Wall to wall carpet with green gray/rust diamond pattern.
2	large brass lamps with wood base		
2	square wooden end tables		
2	round wooden end tables		
2	brown, taupe and beige striped upholstered couches		
3	rust, green and cream striped upholstered love seats		
10	rust upholstered round back arm chairs		
1	spiral legged, rust upholstered long bench		
1	wooden box with brass handle top		
1	brass pot with handles		
5	small round copper top coffee tables		
1	large round marble coffee table with metal cage base		
2	wood and rattan arm chairs		
1	painting "The Practice Shot" by Jasset		
1	long wooden desk/table		
1	upright Wurlitzer piano and bench		
1	set of iron fireplace tools		
1	copper pot/planter with brass handles		
2	stainless steel bar units: containing		
	ice bins		
	cup washer		
1	Dal-fin glass washer rotating unit		
1	48" Perlick beer box		
1	Dump sink		
1	ice cream unit w/washer		
1	Manitowoc ice maker 200 lb. bin		
6	automatic beverage dispenser guns		
2	hand sink		
1	bunamatic single burner coffee maker		
1	3-door under counter beverage cooler		
1	steel desk		
1	2-drawer file cabinet		
1	formica storage cabinet w/dump sink		

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Furniture, Fixtures & Equipment

DINING ROOM

February 1, 1984

<u>Number</u>	<u>Item/Description</u>
1	host/hostess stand with brass pulls
1	stool
2	wooden fruit design wal plaques
3	large serving plates oriental dishware (display)
2	small serving plates oriental dishware (display)
17	small round dinner plates oriental (display)
2	small covered serving bowls oriental (display)
2	large covered serving bowls oriental (display)
2	round wooden pedestals
2	large oriental design vases
1	antique, wooden china hutch
11	deuce tables .
10	4-top tables
2	round tables
87	dining room chairs, red
2	pewter wall fixtures metal
1	picture "Polo" by Dollman
2	silver, 3 armed, candlelabras

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Wall to Wall carpet with rust/green/grey/diamond patterns.

4 Sets of multicolored flowered drapes with Roman shades on all windows.

Area rug in front of fireplaces (in original pictures) is stored in attic due to wear.

end DINING ROOM

Furniture, Fixtures & Equipment      PRIVATE DINING ROOM (dance floor)      February 1, 1984

<u>Number</u>	<u>Item/Description</u>
1	4-top table
2	deuce tables
2	side stations, wooden
2	metal chandeliers (pewter?)
2	metal wall fixtures (pewter?)
2	large oriental floral design paintings
17	dining room chairs
	Wall to wall parquet hardwood floor.
4	Sets of multicolored flower drapes with Roman shades on all windows.
	end PRIVATE DINING ROOM

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BUDW

Furniture, Fixtures & Equipment MIXED GRILL February 1, 1984

<u>Number</u>	<u>Item/Description</u>
5	long deuce tables
3	regular deuce tables
9	4-top tables
1	round table
42	grill chairs
1	china hutch
7	large dinner plates, oriental design (display)
4	small B&B plates, oriental design (display)
3	large mugs (face designs) "Royal Doulton" " Parson Brown"
1	large brass washtub (round)
5	bar stools, gold leather
1	print "Flying a Brook" by Herring
1	print, "St. Andrew Caddie" by Earle
1	print, "To the Society of Golfers at Blackheath" Abbell
1	print, "The Golfer with his Caddie" by Bennoch
1	print, "Messr & Truman, Hanbury, Buxton & Co.'s Brewery" by Moore
1	print, "Stone Bridge, Swilcan Burn St. Andrews"
4	prints, a series of golfers (black & white) by W. Dendy Fadler
1	print, "The Run In" by Herring
2	wooden side stations
1	ice tea maker/dispenser
1	coffee maker
1	corn plant in wicker basket
1	21" color television
	end MIXED GRILL

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Furniture, Fixtures & Equipment      LOWER LEVEL HALL/PRO SHOP    February 1, 1984

<u>Number</u>	<u>Item/Description</u>
1	print, "The Putt St. Andrews 1849" by F.B.M.
1	print, "Open Championship St. Andrews 1895" by M. Brown
1	print, "Allen Robertson St. Andrews 1815-1859" by F.B.M.
1	antique metal urn with spout
1	wood cabinet
1	long wood and green upholstered bench
1	print, "Summer Fields" by N. (Swiome?)
1	print, "Early Evening" by N. (Swiome?)
1	print, "The Sabbath Breakers by Dollman
2	wooden captains chairs
3	pro shop hutch cabinets
3	chest cabinets (wooden) pro shop
1	silver bowl small, "The Harbert Trophy"
1	large silver bowl/cup "Anne Lindsay Trophy"
1	large silver cup "Riverchase Club Champion"
1	small silver cup "E. N. (Bud) Conaway Trophy"
1	small silver basket "L.B.G.A., A-team trophy"
1	print, "Robert T. Jones, Jr." by F.B.M.
1	print, "Tom Morris" by F.B.M.
1	print, "California Quail in the Rough" by Bruce Harvey
1	drink fountain
	end LOWER LEVEL HALL/GOLF PRO SHOP

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Furniture, Fixtures &amp; Equipment

MENS GRILL

February 1, 1984

<u>Number</u>	<u>Item/Description</u>
6	4-top tables
1	round table
7	grill chairs
12	large wooden captain chairs
2	bar stools, gold leather
1	wooden cabinet, short
1	21" color television
2	framed lion prints by H.D.
1	wicker light fixture hanging
6	framed paintings "Lancers"
1	framed oil painting of a man posing/standing

end MENS GRILL

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<u>Number</u>	<u>Item/Description</u>
1	wooden side station
2	ice tea maker/server, large
1	5 burner Bun O matic coffee maker
1	ice tea maker/server, medium
1	30 gallon Curtis Coffee urn
1	Hobart 2-door upright refrigerator
1	Sears Coldspot refrigerators/freezer (homestyle)
1	stainless steel custom design water & coffee station
1	stainless steel 6' work table and stainless steel shelf
1	Litton microwave #2003
1	custom made steam table & chef's unit: containing
	1-3/drawer Toastmaster bunn warmer
	2-Quartz food warmers
	1-2/well soup warmer
	1-Kelvinator ice cream freezer
	1-ice cream unit
	1-sandwich unit
	1-2/door meat refrigerator
1	30" electric griddle w/stand
2	Southbend confection ovens
1	Southbend 4-burner gas unit
1	Southbend gas griddle top 36"
2	Southbend deep fryers
1	Southbend roll-in broiler double unit
1	Hobart mixer 10 gallon
1	Hobart reach through salad box
1	Victory Mobile proofing oven
1	Carter Hoffman 100 plate banquet warmer
1	shaved ice maker, Scottsman
1	guardian 2 gas burner

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Number	Item/Description	
1	stainless steel Hobart dishwashing system: containing	
	1-scrap sink	
	1-garbage disposal	
	1-Hobart conveyer dishwasher	
	3-bay pot sinks	
1	french fry cutter	
1	chef work table cutting board top	
1	hand wash sink	
1	small KitchenAid Hobart mixer (home style)	
1	2-bay stainless steel salad sink w/disposal	
1	Hobart meat slicer	
1	Hobart Buffalo chopper	
1	stainless steel 5' work table with roller wheels	
1	36" equipment table w/roller wheels	
23	sections 48" steel shelving	
1	Raetone single door upright freezer	
1	ice carving illuminator	
1	Hobart reach through meat box	
1	sheet pan rack on wheels, large	
2	sheet pan rack on wheels, small	
1	stainless steel work table 8' with pot rack	
1	Vollrath - walk-in cooler 12x10' with 12x10' freezer unit	
1	bulk scale, Hobart	
1	Economics laundry system Wash Master	Wood top table in wash/dry area.
1	American dryer	
1	<del>Kronos</del> Time Keeper - Kronos	Wood roll top desk
1	5-drawer file cabinet	5 Drawer metal file cabinet
1	4-drawer formica top desk	
1	Amana window unit air/heater	
	end MAIN KITCHEN	

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<u>Number</u>	<u>Item/Description</u>
1	stainless steel 2-bay pot sink
1	Radar range micro-wave
1	Delifield Grill type cook unit: containing
	1-36" griddle unit
	1-24" charr broiler
	1-2/burner stove
	2-small deep fryers
	4-refrigerator drawers
1	2-drawer refrigerator sandwich unit
1	Toastmaster 4 slice unit
1	Handwash sink
1	Hobart upright freezer
1	upright refrigerator (commercial style)
1	Edlund commercial can opener
1	Bar unit: containing
	1-dump sink
	1-ice bin
	1-cup washer
2	6' beer box (Perlick)
1	Scottsman ice maker 400 lb. bin
2	bar chair/stools
1	glass froster in kitchen converted to a meat box
1	Bar unit: containing
	1-ice bin
	1-cup washer
1	Dal-fin glass washer rotater unit
1	Bar unit w/ice bin & dump sink
	end GRILL KITCHEN

<u>umber</u>	<u>Item/Description</u>
17	metal folding chairs
2	small card tables, metal
1	Tea 900 Series Amplifier A-903
1	5' round banquet table
17	8' long banquet tables
9	6' long banquet tables
2	green upholstered round back arm chairs
75	rust upholstered stack chairs
1	orange upholstered and black wood chair
10	orange seat - white metal stack chairs
1	black board
1	portable salad bar 6'
1	Sears Kenmore sewing machine & cabinet
1	brass finish lamp
1	3' u-line portable refrigerator
	end STORAGE

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Furniture, Fixtures & Equipment

LADIES LOUNGE

February 1, 1984

<u>Number</u>	<u>Item/Description</u>
1	water fountain (Elkay)
2	square wooden card tables
8	bamboo design wood chairs w/tan upholstery
1	rattan sofa with green and tan upholstery
1	rattan chair with gold upholstery
1	rattan coffee table
1	round wood/painted end table
1	square wood/painted end table
1	gold lamp with cotton branch design
1	print "A Young Golfer of the XVIIth Century" Walker
1	print, "Golfing on Minchinhampton Common: A Hazard on the Ladies Course" by Davis
1	portable coat rack
3	small powder room stools
1	large metal & upholstered bench
2	small metal wall sconces
12	large lockers
24	small 1/2 lockers
1	Rattan Screen (decor)
	end LADIES LOUNGE

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<u>Number</u>	<u>Item/Description</u>
1	metal Wrightline roll-up front computer paper file
1	painting of Horse and Jockey by Giles 1898
1	large portrait John Harbert
1	small portrait L. S. Hart, Jr.
1	small portrait E. N. Conaway
1	small portrait Bill Harbert
1	print (#2 Smokey Mountains Golf & CC 175 yards par 5) by L. H. Chapman
1	print (#4 Grand Canyon CC 287 yards, Par 4) by L. H. Chapman
1	wood formica top desk 6 drawer
1	3 drawer metal filing cabinet
2	2 drawer metal filing cabinet
1	large 4 drawer metal filing cabinet
3	metal, formica top desk w/typing table
1	metal formica top desk
1	large 2 door, 3 drawer filing cabinet, metal
1	small 4 drawer metal file cabinet
1	black 4 drawer metal safe with combination locks
1	large paper cutter
1	8' work table
1	metal desk/table 1 drawer
1	Sycor Inc. Datastation
1	Sycor Inc. 404 Control Unit
1	Canon NP-270F Copier
1	small 2 door file cabinet
4	Sharp Calculator
5	metal roller, swivel secretary chairs
1	IBM Electronic 75 Typewriter
2	IBM Typewriters, Selectric II
2	roller typewriter tables
1	metal and orange upholstered sofa
1	metal & formica coffee table
1	metal & formica desk, large
1	swivel arm chair
1	set of wooden book shelves & small cabinet
1	small 2 door file cabinet
1	print of General by Webb
1	painting of ducks over lake in afternoon by Elli Baclo
1	brass finish pot w/silk flowers

February 1, 1984

Equipment & Automobiles

<u>Number</u>	<u>Item/Description</u>
4	Hahn Mower, Model TT1202 with 12 reels
1	GMC 1½ Dump Truck
1	Ford 3400 Tractor C
1	Ford 3000 Tractor B
1	Toro Groundsmaster 72"
1	Toro Parkmaster with 7 reels
1	Cushman Truckster
1	Toro Groundsmaster
1	Hardee 300 Gal Sprayer
1	Smithco Sand Rake
2	Toro Sand Pro
1	Jacobsen 5 Gang Ram Lift
2	Jacobsen 22" Greensmower
2	Ryan Greensaire II Aerifier
1	Ryan Spreadrite Topdresser
2	Ryan Verti-Cut
3	Jacobsen Commercial 20"
1	Royer Power Screen
1	Merry Tiller
1	Contractor Flymo
1	Professional Flymo
2	Weed Eater Mower
1	Johnson UGF Base Station Radio
	2 Mobile Radio
	3 Walkie Talkie
	1 Dual Charger
	1 UHF Repeater
1	Ryan Rollaire
1	Airmax Dresser (Compressor)
1	Well Saw Model 58B
1	Toro 5HP Vacuum Blower
1	Express Dual Reel Grinder
1	Foley Bed Knife Grinder 384

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Furniture, Fixtures & EquipmentMAIN STAIRWELLFebruary 1, 1984

<u>Number</u>	<u>Item/Description</u>
1	large floral oil painting by Elder
1	small leaves oil painting by Elder
	end MAIN STAIRWELL

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<u>Number</u>	<u>Item/Description</u>
1	Foley Lapping Machine 365-02
1	Parker Walking Power Sweeper
1	Hahn Fairway Aerifier
1	Eager Beaver Pressure Washer
1	Lely Cyclone Spreader
1	Howard Rotovator Series E
1	Independent Mfg. Co Box Blade
1	Ryan Jr. Sod Cutter
1	Ford Auger for Tractor
1	NAPA Battery Charger Mod 85-116
1	Jacobsen/Rodgers Sweeper mod 720
1	Miller Dialarc 250 Welder
1	Turf Vac. (Riding)
1	Cushman Truckster
1	Broyhill 100 gal sprayer
1	Billy Goat Backpack Blower
1	NAPA 2 Ton Floor Jack
1	Broyhill 5 gal Sprayer
1	1/2 hp Coop Air Compressor (Clubhouse)
1	12 hp Cushman Turf Truckster (Clubhouse)
1	Sears Craftsman Garden Tractor (Tennis Shop)
1	1981 Chevrolet Station Wagon (Manager)
1	4-wheel Cushman Electric Truckster (Tennis Shop)
69	Golf Carts, Club Car

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KITCHEN UTENSILS, COOKING SUPPLIES, ETC.

Number	Description
16	Chafers w/stand (complete)
6	25x18 plastic soup storage w/lid
6	12x18 plastic soup storage w/lid
24	25x18 sheet pans
24	13x18 sheet pans
3	round soup warmers
4	cast iron bread molds
3	round chafers, complete
2	19½" mixing bowls, stainless
1	mixing bowl, plastic
1	16" mixing bowl
1	13" mixing bowls
3 doz.	9x11 aluminum pie plates
6	stainless gravy boats
24	demi-loaf pans
24	stainless shrimp cocktail service
12	buffet serving trays
8	cheese mirrors
65	aluminum plate covers
24	cake/gelatin molds
2	5 gal. stack pots
2	3 gal. stack pots
1	3 gal. double boiler
1	1 gal. double boiler
1	saute pan 2x5
2	roasting pan 18x24
56	steam table pans 21x13
12	muffin pans
3	13" plastic serving bowls
2	#10 scoops
3	#16 scoops
7	#100 scoops
18	8½ x 8" pyrex bowls
2 doz.	10" pie plates, pyrex

BOX 003 PAGE 356

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<u>Number</u>	<u>Description</u>
2 doz.	small spatula
12	large spatula
3	stainless whisks
4	stainless 7½" strainers
14	11½" serving spoons
6	12" kitchen knives
14	9" kitchen knives
12	11½" pie/cake servers
1	12" chinese knife
6	2 oz. ladle
6	4 oz. ladle
1	24 oz. ladle
8	bread knife
4	boning knife
7	butcher knife
3	6 qt. sauce pan
2	4 qt. sauce pan
3	1 qt. sauce pan
4	8" skillet
4	10" skillet
4	12" skillet
8	10" tongs
12	10" serving spoon
12	12" serving spoon
122	Grill serving platters
187	Grill Coffee cups
214	Grill coffee saucers
93	Grill soup bowls
87	Grill soup cups
323	Grill 5" plates
92	Grill 10" plates
256	Grill forks
289	Grill spoons
104	Grill Soup Spoons

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<u>Number</u>	<u>Description</u>
218	Dining Room platters
290	Dining Room 10" plates
302	Dining Room 5" plates
153	Dining Room coffee cups
146	Dining Room Coffee saucers
222	Dining Room 3" plates
184	Dining Room forks
210	Dining Room salad forks
276	Dining Room knives
139	Dining Room butter knives
195	Dining Room soup spoons
143	Dining Room coffee spoons
91	Dining Room ice tea spoons

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Riverchase Country Club  
Pool & Tennis FF&E  
July 25, 1984

Number	Description
<u>POOL</u>	
50	Chaise Lounges
20	Deck Chairs
6	Round Tables
8	Umbrellas
11	55-gallon Trash Cans w/lids
2	Lifeguard Stands
<u>POOL/TENNIS RESTROOMS</u>	
4	30-gallon Trash Receptacles
2	Towel Dispensors
8	Rubber Floor Mats
5	Toilet Tissue Dispensors
1	Water Fountain
50	Lockers
1	Napkin Dispensor
2	Markel Heater
<u>TENNIS COURTS</u>	
5	Igloo Water Coolers
5	Cup Dispensors
5	Round Stools
8	Trash basket/cup holders
10	Benches
3	Round Tables
3	Umbrellas
19	Plastic Chairs
1	Wheelbarrow
1	Prince Ball Machine
1	Cushman Electric Cart
1	2-wheel spreader
1	Battery charger
1	6 foot step ladder
1	Black & Decker Drill
3	Hedge clippers
1	Spade
2	Round point shovel
2	Hand Saw
1	1½ gallon Sprayer
1	1½ gallon bucket
1	100 foot measure
1	Framing Square
1	6 foot extension
1	Hack Saw
6	Screwdrivers
1	Socket wrench set
1	Garden Rake
2	Push Brooms

TENNIS COURTS (CONT'D)

1	Rubico tamper
1	2½ gallon gas can
1	Mop
1	Mop bucket
2	Soft Hose
1	Court Roller
1	Gordy Spreader
1	Craftsman Tractor
1	Hand roller
1	Coleman Ice Chest
3	18" Square glass tables
1	4' glass table
1	Clothing Display Rack
1	Receptionist Desk
1	Wood Display Rack
1	Craftsman Vacuum Cleaner
1	Office Desk
1	Office Chair
1	Quasar TV - 19"
1	Stromberg Court coordinator

POOL GRILL

2	30-gallon trash cans
1	Nacho Warmer
1	Hot Dog Machine
1	Triple Sink
1	Litton Microwave
1	Hand Sink
1	Towel Dispensor
1	Hand Soap Dispensor
1	Scotsman Ice Maker
1	Bunn Coffee Machine
1	Ice Tea Dispensor
1	#10 Ice Cream Scoop
1	Tongs
1	Ladle

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STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

REAL 538 PAGE 499

ESCROW AGREEMENT

This Escrow Agreement entered into on the 22nd day of August, 1984, by and between SouthTrust Bank of Alabama, National Association, a national banking association with its principal office in Birmingham, Alabama ("Bank"), The Harbert- Equitable Joint Venture ("HEJV"), and Riverchase Country Club ("RCC").

WHEREAS, HEJV and RCC have entered into a lease dated retroactively as of September 1, 1983, demising certain real and personal property and improvements located in Jefferson and Shelby Counties, Alabama, such property generally being known as the Riverchase Country Club property (the "Lease"); and

WHEREAS, pursuant to Paragraph 13(f) of the Lease, RCC has agreed to deposit certain sums into an escrow account with the Bank for the purposes and upon the conditions set forth in said Paragraph.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Escrow Agent. Subject to the provisions of Section 7 hereof, Bank agrees to serve as escrow agent as provided in Paragraph 13(f) of the Lease, such Lease being attached hereto as Exhibit "A".

2. Payments Into Escrow Account. On the first day of each month, during the fourth and fifth years of the term of the Lease (i.e. beginning September 1, 1987), RCC shall pay the sum of \$12,500.00 to a designated escrow account established with Bank. Such account shall be an interest-bearing account or other account as approved by HEJV and Bank (the "Escrow Account").

3. Payments Out of Escrow Account. It is agreed that the principal and all accrued interest in the Escrow Account, less any escrow fee of Bank, shall be paid

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by Bank to HEJV 5 business days after delivery by HEJV to Bank of written notification by HEJV, with same-day delivery of such notice to RCC, of the occurrence of the earliest of the following events: (1) the date of closing the sale of the Premises, as defined in the Lease, from HEJV to RCC, in the event the option to purchase under the provisions of Paragraph 19 of the Lease is exercised by RCC, which sum HEJV agrees to apply as a credit against the purchase price; or (2) in the event that RCC shall fail to elect to purchase and subsequently close the sale of the Premises under the provisions of Paragraph 19 of the Lease, or should RCC default under the terms of the Lease, which default results in the early termination of the Lease, or if the Lease is terminated under the provisions of Paragraph 28 of the Lease, or if the Lease is declared null and void by court having jurisdiction, then on the date of the expiration or such termination of the Lease; provided, however, that HEJV agrees that such sum shall be applied to the purchase price in the event RCC shall exercise the right to purchase the Premises subsequent to the default under the terms of the Lease, as provided in Paragraph 19 thereof.

4. No Assignment of Escrow Account. Bank is hereby notified that the sums deposited by RCC in the Escrow Account, including accrued interest thereon, constitute a specific pledge to HEJV, and, except as provided in Section 7.9 hereof, RCC shall not assign, pledge, discount, sell or transfer its interest in this Escrow Account. Further, the funds in the Escrow Account shall not be subject to levy, garnishment, attachment or any other process whatsoever, except for payment of any escrow fee or other expenses due to Bank pursuant to the terms hereof.

5. Management of Escrow Account. Bank agrees to hold, manage and dispose of the funds in the Escrow Account in accordance with the instructions upon the terms and conditions set forth herein.

6. Statements from Bank. Bank shall furnish statements at least quarterly reflecting the balance of the Escrow Account and any interest earned to HEJV and to RCC.

7. Special Provisions Relating to Escrow Agent. The acceptance by Bank of its duties as escrow agent under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control with respect to the rights, duties and liabilities of Bank:

7.1 Bank is not a party to and is not bound by any agreement between any one or more of the parties hereto, except this Agreement, unless otherwise expressly stated herein.

7.2 The duties of Bank hereunder are only such as are herein specifically provided, being purely ministerial in nature, and it shall have no responsibility in respect of any of the cash, property or items ("Escrow Deposit") deposited with it other than faithfully to follow the instructions herein contained.

7.3 Bank acts hereunder as a depository. All deposits are warranted by the depositor to be valid deposits. Bank is not responsible for or liable in any manner whatever for the sufficiency, correctness, genuineness and validity of any security, document, or other item, which is a part of the Escrow Deposit or for any claim or action by any person, firm, corporation or trustee concerning the right or power of any depositor to make any transfer or the validity of the transfer of any part of the Escrow Deposit to Bank.

7.4 Bank shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document which Bank in good faith believes to be genuine.

7.5 Bank shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own negligence or misconduct.

7.6 Bank is authorized to and may consult with, and obtain advice from, legal counsel in the event any dispute, conflict or question arises as to the construction of any of the provisions hereof or its duties hereunder. Bank shall be reimbursed from the Escrow Deposit held by it for all costs so incurred and shall incur no liability and shall be fully protected for acting in good faith in accordance with the written opinion and instructions of such counsel. Copies of all such opinions shall be made available to the other parties hereto upon request.

7.7 Bank may, but shall not be required to, defend itself in any legal proceedings which may be instituted against it or it may, but shall not be required to, institute legal proceedings in respect of the Escrow Deposit, or any part thereof. Bank shall be indemnified and held harmless against the cost and expense of any such defense or action.

7.8 Bank shall make payment to or for, or deliver documents to, any party only if in its judgment such payment or delivery may be made under the terms of this Agreement without its incurring any liability. If conflicting demands not expressly provided for in this Agreement are made or notices served upon Bank with respect to its action or omission under this Agreement, the parties hereto agree that Bank shall have the absolute right to elect to do either or both of the following: (i) withhold and stop all future actions or omissions on its part under this Agreement, or (ii) file a suit in interpleader or for instructions or for a declaratory judgment for other relief and obtain an order from the proper court requiring the parties to litigate in such court their conflicting claims and demands. In the event any such action is taken, Bank shall be fully released and discharged from all obligations to perform any duties or obligations imposed upon it by this Agreement unless and until

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otherwise ordered by the Court; and the parties jointly and severally agree that the Escrow Deposit may be used to pay all costs, expenses, and reasonable attorney's fees expended or incurred by Bank in connection therewith and promise to pay all such amounts and agree that the costs in fact incurred shall be fixed by Bank and a judgment thereof shall be rendered by the Court in such suit.

7.9 The parties hereto grant to Bank a security interest in and to all of the Escrow Deposit and all proceeds, including the right of setoff, to secure it against any and all costs, expenses and fees arising hereunder.

8. Notices. All notices, requests, demands or other communications authorized or required to be given by any party pursuant to this Agreement shall be given in writing to all parties, and shall be deemed to have been sufficiently given on the date mailed by certified mail, return receipt requested, or delivered:

If to Bank: SouthTrust Bank of Alabama, National  
Association  
Corporate Trust Department  
P. O. Box 2554  
Birmingham, Alabama 35290

If to HEJV: The Harbert-Equitable Joint Venture  
P. O. Box 1297  
Birmingham, Alabama 35201

If to RCC: Riverchase Country Club  
2000 Club Road  
Birmingham, Alabama 35244

9. Escrow Fee. For performing its duties under this Agreement, Bank shall be paid an escrow fee in the following amounts:

\$250 per year for the first 3 years of this Agreement;

\$750 per year for the 4th and 5th years of this Agreement.

The total of all such fees (\$2250) shall be paid out of the first deposit into the escrow account in the 4th year of this Agreement, and Bank is hereby authorized to

deduct such amount from the Escrow Deposit. In the event that this Agreement should be terminated prior to the first deposit into the escrow account, then HEJV shall, at the time of such termination, pay to Bank its escrow fees earned to such date on a pro rata basis. If this Agreement should be terminated, or the Escrow Deposit paid out in accordance with Section 3 hereof, prior to the end of the 5th year of this Agreement, Bank shall refund to HEJV, on a pro rata basis, any un-earned escrow fee.

10. Entire Agreement. This instrument contains the entire agreement between Bank, HEJV and RCC, and Bank is not a party to nor bound by any instrument or agreement other than stated herein. Bank shall not be required to take notice of any default or any other matter, nor be bound by nor required to give any notice or demand, nor required to take any action except as herein provided.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed effective the day and year first above written.

ATTEST:

By:

Its: CORPORATE TRUST OFFICER

SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION

By:

Its: Senior Trust Officer - Corporate

THE HARBERT-EQUITABLE JOINT VENTURE, a partnership

By: HARBERT INTERNATIONAL, INC., its Managing Partner

By:

Its:

RIVERCHASE COUNTRY CLUB

By:

Its:

President

ATTEST: WITNESS:

By:

Its:

ATTEST:

By:

Its: Vice President & Secretary

REAL 528 PAGE 505

**RIVERCHASE COUNTRY CLUB**  
**Operating Budget and Cash Flow Projections**  
**1/1/83 to 12/31/83**

	<u>1/1/83- 12/31/83</u>	<u>1/1/84- 12/31/84</u>	<u>1/1/85- 12/31/85</u>
<b><u>Operating Budget</u></b>			
Net Income (Loss) from operations	\$(23,000)	\$(15,000)	\$ -
Plus:			
Interest expense on bank debt	47,000	37,000	23,000
Depreciation	<u>67,000</u>	<u>65,000</u>	<u>60,000</u>
Net Income (Loss) for purpose of assessment (1)	<u>\$ 91,000</u>	<u>\$ 87,000</u>	<u>\$ 83,000</u>
<b><u>Cash Flow Projections</u></b>			
Source of Cash:			
Net Income (Loss) from operations (2)	\$(23,000)	\$(15,000)	\$ -
Depreciation	<u>67,000</u>	<u>65,000</u>	<u>60,000</u>
Funds provided by operations	44,000	50,000	60,000
Initiation Fees	90,000	90,000	100,000
Receipts from deferred initiation fees	60,000	10,000	10,000
Conversions from junior to senior mem- bership	25,000	25,000	25,000
Other	<u>219,000</u>	<u>175,000</u>	<u>185,000</u>
Total funds provided			
Use of Cash:			
Principal payments on equipment notes	22,000	11,000	11,000
*Principal payments on bank notes (3)	53,000	123,000	174,000
Budgeted refurbishing costs	18,000	18,000	18,000
Refurbishing Fund (4)	50,000	10,000	-
Other (including capital improvement expenditures per paragraph 10)	<u>143,000</u>	<u>162,000</u>	<u>203,000</u>
Total funds applied			
Excess Cash Available (5)	<u>\$ 76,000</u>	<u>\$ 13,000</u>	<u>\$ (18,000)</u>

- (1) Members will be assessed for any loss shown on this line.  
(2) This amount includes all interest payments and all lease expense including that on capital equipment acquired by lease with option to purchase and all repairs and maintenance.  
(3) Minimum retirement on \$350,000 in bank debt is 15%, 35%, and 50% during the three year period.  
(4) A restricted interest bearing account will be established and maintained in these amounts to cover any long term major items of expenditure.  
(5) Unless otherwise approved by the HEJV, excess cash (excluding expenditures made per paragraph 10 of the Letter of Intent) will be used to accelerate bank debt specified in paragraph 3 of the Letter of Intent.  
\* May vary depending on the date the "new lease" commences between the HEJV and RCC (See paragraph 3 of Letter of Intent between the HEJV and RCC dated August 8, 1983.)



# EXHIBIT F

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## I.D./OWNER

1. Aldridge/EMD  
Aldridge to EMD
2. E. M. Dixon
3. Hunter Trustee Sale
4. Dixon/Harbert/Hunter Sale
5. Bill Harbert Sale
6. Grace Hunter Sale
7. Harbar Parcel I 4 acres
8. Harbar Parcel II 5.775 acres
9. Harbar Parcel III 8.012 acres
10. Country Club 4th Addition
11. Country Club 5th Addition
12. Country Club 3rd Addition
13. Country Club 7th Addition
14. Country Club  
Country Club Phase II
15. Country Club 10th Addition
16. Country Club 9th Addition
17. Country Club 12th Addition
18. Country Club 14th Addition
19. John M. Harbert III Sale
20. Donald L. Cook Sale

## RECORDING INFORMATION

Deed Book 299 Page 5  
Deed Book 314 Page 984

Deed Book 312 Page 233

Deed Book 312 Page 255

Deed Book 213 Page 261

Deed Book 312 Page 271

Deed Book 212 Page 247

Deed Book 335 Page 161

Deed Book 349 Page 489

Deed Book 356 Page 358

Map Book 21 Page 8 (Jefferson Co.)  
Map Book 7 Page 85 (Shelby Co.)

Map Book 7 Page 54

Map Book 7 Page 53

Map Book 8 Page 176 (Shelby Co.)  
Map Book 140 Page 18 (Jefferson Co.)

Map Book 7 Page 114  
Map Book 8 Page 59

Map Book 8 Page 47

Map Book 8 Pages 46 A&B

Map Book 8 Page 140

Map Book 8 Page 154

Deed Book 312 Page 240

Deed Book 312, Page 279

## RECORDING FEES

Recording Fee \$ 195.00  
Index Fee 1.00  
TOTAL \$ 196.00

STATE OF ALABAMA  
DEPARTMENT OF REVENUE  
INSTRUMENT FILED

REAL 538 PAGE 429  
'84 SEP 10 AM 11 33

253.00  
JUDGE OF PROBATE

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

1984 SEP 26 AM 9:17

JUDGE OF PROBATE

