

THIS FINANCING STATEMENT IS PRESENTED TO A FILING OFFICER FOR FILING PURSUANT TO THE UNIFORM COMMERCIAL CODE

1. Debtor(s) (Last Name First) and address(s) Family Golf and Recreation of Birmingham Limited Partnership 2204 Lakeshore Dr., Ste. 302 Birmingham, AL 35209	2. Secured Party (ies) and address(es) Collateral Mortgage, Ltd. 1900 Crestwood Blvd. Birmingham, AL 35210	3. Filing Officer (Date, Time, No., and Filing Office) 90 MAY 29 PM 2:41 025594
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4. ☐ Debtor is a utility.

5. This financing statement covers the following types (or items) of property:

All of that certain personal property described on Schedule I of the Security Agreement attached hereto used or useful in connection with the real property described on Exhibit "A" to the Security Agreement and all additions or accessions thereto.

Complete only when filing with the Judge of Probate: 6. The initial indebtedness secured by this financing statement is \$ Mortgage tax due (15¢ per \$100.00 or fraction thereof) <u>25.00</u>	7. <input checked="" type="checkbox"/> This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5) No. of additional sheets presented <u>12</u>
8. Check X if covered: <input type="checkbox"/> Products of Collateral are also covered. 9. This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if so) <input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state. <input type="checkbox"/> already subject to a security interest in another jurisdiction when debtor's location changed to this state. <input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest is perfected <input type="checkbox"/> acquired after a change of name, identity or corporate structure of debtor <input type="checkbox"/> as to which the filing has lapsed	

Filed with: Judge of Probate

See attached sheet.

Signature(s) of Debtor(s)

Collateral Mortgage, Ltd.

By: [Signature] V. President
 Its: [Signature] Signature(s) of Secured Party (ies)
 (Required only if filed without debtor's Signature—see Box 9)

(I) FILING OFFICER COPY—ALPHABETICAL

Signature(s) of Debtor(s)

FAMILY GOLF & RECREATION OF
BIRMINGHAM LIMITED PARTNERSHIP

By: FAMILY GOLF & RECREATION
MANAGEMENT, INC., General
Partner

By: 
Title: Vice President

**ACCOMMODATION
SECURITY AGREEMENT**

This Accommodation Security Agreement made this 23d day of May, 1990, by FAMILY GOLF AND RECREATION OF BIRMINGHAM LIMITED PARTNERSHIP, an Arkansas limited partnership, whose address is 2204 Lakeshore Drive, Suite 302, Birmingham, Alabama 35209 ("Debtor") to COLLATERAL MORTGAGE, LTD., whose address is 1900 Crestwood Boulevard, Birmingham, Alabama 35210 ("Secured Party");

RECITALS:

WHEREAS, Linkside Partners, I, a Limited Partnership ("Linkside") (hereinafter called the "Borrower") executed and delivered to Secured Party a Real Estate Mortgage Note (hereinafter called the "Note") in the principal sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00), dated September 23, 1988; and

WHEREAS, to secure the Note, Linkside executed that certain Mortgage, Security Agreement and Assignment of Rents and Leases in favor of Secured Party, dated September 23, 1988 recorded in Book 206 Record of Mortgages, at page 147 in the Probate Office of Shelby County, Alabama (the "Probate Office") (hereinafter, together with all amendments thereto and modifications thereof, called the "Mortgage"), covering certain real property located in Shelby County, State of Alabama, and more particularly described in Exhibit "A" which is attached hereto and incorporated by reference herein, together with all buildings, improvements and other property more particularly described in the Mortgage, and all fixtures, furnishings, machinery, equipment and other tangible property now owned or hereafter acquired by Borrower and located on or used in connection with such real property (all of which real and personal properties are hereinafter called the "Mortgaged Property").

WHEREAS, Linkside granted a second mortgage to the Acquisition Group, a North Carolina general partnership, recorded in Book 213, Record of Mortgages, at page 253 of the Probate Office; and

WHEREAS, on or about December 14, 1989, The Acquisition Group foreclosed its second mortgage and became the owner of the Mortgaged Property, subject to the Mortgage; and

WHEREAS, The Acquisition Group, along with others, formed the Debtor and requested that Secured Party consent to the conveyance of the Mortgaged Property to the Debtor, subject to the Mortgage without assuming the Note; and

WHEREAS, in order to induce the Secured Party to allow the Mortgaged Property to be conveyed to Debtor, subject to the Mortgage, but without assuming the Note, and to provide Secured Party with additional security for the repayment of the Note, or any renewals or extensions thereof, Debtor is desirous of granting

a security interest in the personal property set forth on the attached Schedule I, which is used in connection with the Mortgaged Property.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of all other sums, with interest thereon, coming due and payable to Secured Party under the provisions of the Note and the Mortgage, and to secure the performance and observance by Borrower and Debtor, where applicable, of each and every item, covenant, agreement and condition contained in the Note and the Mortgage, Debtor agrees as follows:

1. Grant of Security Interest. Upon the terms hereof, for value received, the Debtor hereby grants to Secured Party a security interest in the following: (a) all property described on Schedule I together with all proceeds thereof and increase and profits received therefrom; (b) all substitutes and replacements for, accessions, attachments and other additions to, tools, parts and equipment used in connection with, and proceeds and products of, the above collateral (including all income and benefits resulting from any of the above); (c) all policies of insurance covering the collateral and proceeds thereof; and (d) all security for the payment of any of the indebtedness. All items described in (a) through (d) above are hereinafter collectively called "Collateral".

2. Obligations Secured. This security interest shall secure payment and performance of the following: (i) all indebtedness of Borrower to Secured Party evidenced by and pursuant to the Note, (ii) all obligations of Borrower and Debtor, to the extent applicable to Borrower and Debtor, respectively to Secured Party under and pursuant to the terms and provisions of all instruments and documents given to secure the Note, and (iii) all obligations and liabilities under any and all renewals, extensions, amendments, or modifications of or to any of the foregoing instruments or documents, in whole or in part. ((i) - (iii) collectively, the "Obligation").

3. Representations and Warranties of Debtor. Debtor represents and warrants that: (i) Debtor is or will be the owner of the Collateral and has authority to execute and deliver this Security Agreement; (ii) except for any financing statement which may have been filed by Secured Party, no financing statement covering the Collateral, or any part thereof, has been filed with any filing officer; (iii) no other security agreement covering the Collateral, or any part thereof, has been made and no security interest, other than the one herein created, has attached or been perfected in the Collateral or in any part thereof, and (iv) no dispute, right of setoff, counterclaim or defense exists with respect to title to the Collateral.

4. Covenants of Debtor. Debtor represents, warrants, covenants and agrees as follows:

4.1 Debtor shall perform promptly all of the agreements herein and in any other agreements between Debtor and Secured Party.

4.2 Debtor is or will be the absolute owner of the Collateral and has or will have the right to grant such security interest. Debtor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party. Debtor shall keep the Collateral free from all liens and security interests except those for taxes not yet due and the security interest hereby created and those previously permitted in Exhibit "B" to the Mortgage.

4.3 Debtor shall insure the Collateral with companies reasonably acceptable to Secured Party against such casualties and in such amounts as Secured Party shall reasonably require. All insurance policies shall be written for the benefit of Debtor and Secured Party as their interests may appear, or in other form satisfactory to Secured Party, and such policies or certificates evidencing the same shall be furnished to Secured Party. All policies of insurance shall provide for written notice to Secured Party at least 10 days prior to cancellation. Risk of loss or damage is Debtor's to the extent of any deficiency in any effective insurance coverage. Secured Party is appointed Debtor's attorney-in-fact to collect any return or unearned premiums or the proceeds of such insurance and to endorse any draft or check payable to Debtor therefor.

4.4 Debtor shall keep the Collateral in good condition and repair.

4.5 Debtor shall pay all costs necessary to obtain, preserve, perfect, defend and enforce this security interest, collect the Obligation and preserve, defend, enforce and collect the Collateral, including but not limited to taxes, assessments, insurance premiums, repairs, reasonable attorney's fees and legal expenses, rent, storage costs and expenses of sales. Whether Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Debtor's default for failure to make any such payment, Secured Party at its option may pay any such costs and expenses, discharge encumbrances on Collateral, and pay for such insurance of Collateral, and such payment shall be a part of the Obligation. Debtor agrees to reimburse Secured Party on demand for any costs so incurred.

4.6 Debtor shall allow Secured Party to inspect the Collateral, at any time and wherever located, and to inspect and copy (or furnish Secured Party with copies of), all records

relating to the Collateral and the Obligation.

4.7 Debtor shall sign any papers furnished by Secured Party which are necessary in the reasonable judgment of Secured Party to obtain, maintain and perfect the security interest hereunder and to enable Secured Party to comply with any federal or state law in order to obtain or perfect Secured Party's interest in Collateral or to obtain proceeds of Collateral.

4.8 When Debtor is in default hereunder or under the Obligation, Secured Party may notify persons obligated on any Collateral to make payments directly to Secured Party and Secured Party may take control of all proceeds of any Collateral. Until Secured Party elects to exercise such rights, Debtor, as agent of Secured Party, shall collect and enforce all payments on the Collateral.

4.9 Debtor at all times will maintain accurate books and records covering the Collateral. No Collateral may be sold, leased or otherwise disposed of by Debtor in any manner without the prior written consent of Secured Party.

4.10 Debtor will notify Secured Party immediately of any material change in the Collateral, of a change in Debtor's residence or location, of a change in any matter warranted or represented by Debtor in this agreement or furnished to Secured Party, and of any event of default.

4.11 Debtor will not use the Collateral illegally nor permit the Collateral to be affixed to real or personal property without the prior written consent of Secured Party. Debtor will not permit any of the Collateral to be removed from the locations specified herein without the written consent of Secured Party.

4.12 If applicable, Debtor has perfected or will perfect a security interest by means satisfactory to Secured Party in goods covered by chattel paper in Collateral.

4.13 Without the written consent of Secured Party, Debtor shall not change its name.

4.14 Debtor appoints Secured Party Debtor's attorney-in-fact with full power in Debtor's name and behalf to do every act which Debtor is obligated to do or may be required to do hereunder; however, nothing in this paragraph shall be construed to obligate Secured Party to take any action hereunder.

4.15 Debtor waives notice of the creation, advance, increase, existence, extension or renewal of, and of any indulgence with respect to, the Obligation; waives presentment, demand, notice of dishonor, and protest; waives notice of the amount of the Obligation outstanding at any time, notice of any change in

financial condition of any person liable for the Obligation or any part thereof, notice of any event of default, and all other notices respecting the Obligation.

5. Actions of Secured Party. Secured Party before or after default without liability to Debtor may: release Collateral in its possession to Debtor, temporarily or otherwise; take control of funds from insurance, and use same to reduce any part of the Obligation and exercise all other rights which an owner of such Collateral may exercise, except the right to vote or dispose of Collateral before an event of default; endorse as Debtor's agent any instruments, documents or chattel paper in Collateral or representing proceeds of Collateral. After default Secured Party may: demand, collect, convert, redeem, receipt form, settle, compromise, adjust, sue for, foreclose or realize upon Collateral, in its own name or in the name of Debtor, as Secured Party may determine. Secured Party shall not be liable for any act or omission on the part of the Secured Party, its officers, agents or employees, except willful misconduct. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Agreement, or otherwise. If Debtor fails to maintain any required insurance, to the extent permitted by applicable law Secured Party may (but is not obligated to) purchase single interest insurance coverage for the Collateral which insurance may at Secured Party's option (i) protect only Secured Party and not provide any remuneration or protection for Debtor directly and (ii) provide coverage only after the obligation has been declared due as herein provided.

6. Events of Default. The following are events of default hereunder:

a. a default in the timely payment of any part of the Obligation or in performance or observance of the terms and conditions herein or in any other Loan Document (as said term is defined in the Note) other than as limited by that certain letter dated May ____, 1990, between Secured Party and Debtor executed in connection with this Loan;

b. any warranty, representation or statement made or furnished by Debtor to Secured Party herein, heretofore, or hereafter proves to have been false in any material respect when made or furnished;

c. substantial change in any fact warranted or represented in this Agreement or in any other agreement between Debtor and Secured Party or in any statement, schedule, or other writing furnished in connection therewith;

d. loss, theft or destruction of the Collateral which is not immediately replaced with an acceptable substitute or covered by insurance, the proceeds of which will either be applied to the Obligation or used to replace said Collateral;

e. sale, encumbrance or transfer of the Collateral without prior approval of Secured Party;

f. dissolution, merger or consolidation with any third party without Secured Party's consent, termination of existence, insolvency or business failure of Debtor; commencement by Debtor of proceedings for the appointment of a receiver for any property of Debtor; commencement of any proceeding under any bankruptcy or insolvency law by or against Debtor (or any corporate action shall be taken to effect same), pending for more than 90 days, or by or against any person liable upon the Obligation or any part thereof, or liable upon Collateral; or

g. levy on, seizure or attachment of any of the Collateral of Debtor.

7. Remedies. When an event of default occurs, and at any time thereafter, Secured Party after notice as provided for in the Mortgage, if any, may declare the Obligation in whole or part immediately due and may enforce payment of the same and exercise of rights under the applicable Uniform Commercial Code rights and remedies of Secured Party under this Agreement, or otherwise. Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place which is reasonably convenient to both parties. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. Expenses of retaking, holding, preparing for sale, selling, leasing or the like shall include Secured Party's reasonable attorney's fees and legal expenses. Secured Party shall have the authority to enter upon any premises upon which any of the same, or any Collateral, may be situated and remove the same therefrom without liability. Secured Party may surrender any insurance policies in Collateral and receive any disposition after default available to satisfy the Obligation which shall be applied to the Obligation in such order and in such manner as Secured Party in its discretion shall determine.

8. Agreement as Financing Statement. Secured Party shall have the right at any time to execute and file this Agreement as a financing statement, but the failure of Secured Party to do so shall not impair the validity or enforceability of this Agreement.

9. Rights Cumulative. All rights and remedies of Secured Party hereunder are cumulative of each other and of every other

right or remedy which Secured Party may otherwise have at law or in equity or under any other contract or other writing for the enforcement of the security interest herein or the collection of the Obligation, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

10. Assignability by Secured Party. The rights, powers and interests held by Secured Party hereunder, together with the Collateral, may be transferred and assigned by Secured Party, in whole or in part, at such time and upon such terms as it may deem advisable.

11. No Waiver. The acceptance by Secured Party at any time and from time to time of part payment of the aggregate amount of all installments then matured shall not be deemed as a waiver of the default then existing. No waiver by Secured Party or any default shall be deemed to be a waiver of any other subsequent default, nor shall any such waiver by Secured Party be deemed to be a continuing waiver. No delay or omission by Secured Party in exercising any right or power hereunder, or under any other writings executed by Debtor as security for or in connection with the Obligation, shall impair any such right or power or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise thereof, or the exercise of any other right or power of Secured Party hereunder or under such other writings.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama, and except to the extent any laws of the State of Alabama may control with regard to the perfection and/or foreclosure of any of the security interests granted hereby.

13. Binding on Heirs. This Agreement shall be binding on Debtor and Debtor's successors, assigns, and other legal representatives and shall inure to the benefit of Secured Party, its successors and assigns. The duties and obligations of Debtor hereunder are joint and several.

14. Notice. Notice shall be deemed reasonable if mailed postage prepaid at least ten (10) days before the related action (or if the UCC elsewhere specifies a longer period, such longer period) to the address of Debtor given above. Such notice shall be deemed received by the Debtor when given in writing and personally delivered or if mailed one (1) business day after depositing said notice in any post office station or letter box, enclosed in a post paid envelope by certified mail return receipt requested, and if delivered by overnight carrier, the next business day after properly posting said envelope with said overnight carrier, addressed as indicated in the Note.

15. Usury. No agreement relating to the Obligation shall be construed to be a contract for or to authorize charging or receiving, or require the payment or permit the collection of, interest at a rate or in an amount above that authorized by law. Interest payable under any agreement above that authorized by law shall be reduced automatically to the highest amount permitted by law. This provision shall override and supersede all other provisions of any agreement relating to the Obligation.

16. No Modification. No provision hereof shall be modified or limited except by a written agreement expressly referring hereto and to the provisions so modified or limited and signed by the Debtor and Secured Party, nor by course of conduct, usage of trade, or by the law merchant.

17. Severability. If any term or provision of this Agreement shall be determined to be illegal or unenforceable, all other terms and provisions hereof shall nevertheless remain effective and shall be enforced to the fullest extent permitted by applicable law, and in lieu of such illegal or unenforceable provisions there shall be added automatically as part of this Security Agreement a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.

18. Termination. This Security Agreement shall continue in full force and effect until full payment of the Obligation, at which time this Agreement shall terminate and be void and of no effect without the necessity of any further instrument.

19. Incorporation of Recitals. The Recitals above set forth are incorporated herein by this reference.

20. Non-Recourse. Nothing herein contained shall be deemed to permit Secured Party to seek any personal or deficiency judgment on the Note, and the sole remedy of the Secured Party shall be against the Collateral and any other property securing the Note; provided, however, that the foregoing shall not in any way affect any rights the Secured Party may have (as a secured party or otherwise) hereunder or under the Note or under any other collateral agreement which may from time to time serve as security for the Note, or any rights the Secured Party may have to: (a) proceed against any entity or person whatsoever, including any of the above, with respect to the enforcement of any guaranties, or similar rights to payment; or (b) recover such other amounts secured by the Mortgage or recover any funds, damages or costs (including without limitation reasonable attorneys' fees) incurred by Secured Party as a result of fraud, misrepresentation or waste; or (c) recover any condemnation or insurance proceeds, or other similar funds or payments attributable to the Collateral which under the terms of the Mortgage should have been paid to Secured Party and any costs and expenses incurred by Secured Party in connection therewith (including, without limitation, reasonable

attorneys' fees).

Executed this 23rd day of MAY, 1990.

DEBTOR:

FAMILY GOLF AND RECREATION OF
BIRMINGHAM LIMITED PARTNERSHIP,
an Arkansas limited partnership

BY: FAMILY GOLF & RECREATION MANAGEMENT, INC.
Its General Partner

BY: Gregory J. Hays
Its Vice President

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County and State, hereby certify that GREGORY J. HAYS whose name as VICE PRESIDENT of FAMILY GOLF & RECREATION MANAGEMENT, INC. general partner of FAMILY GOLF AND RECREATION OF BIRMINGHAM LIMITED PARTNERSHIP, an Arkansas limited partnership, is signed to the foregoing Security Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation for said limited partnership.

Given under my hand and official seal this 23^d day of May, 1990.

Scott Abney
NOTARY PUBLIC

(SEAL)

MY COMMISSION EXPIRES:

SCHEDULE I

SCHEDULE OF PERSONAL PROPERTY, EQUIPMENT AND FIXTURES

The personal property, equipment, and fixtures to be conveyed from Parks Leasing, Inc. to Family Golf & Recreation of America, Inc. shall be all such assets conveyed by Linkside Partners I to Parks Leasing, inc. via Bill of Sale dated December 29, 1988, and subsequently leased back to Linkside Partners I by Parks Leasing, Inc. pursuant to a Lease Agreement dated December 30, 1988, such assets to include, but not be necessarily limited to the following:

1. Irrigation system installed on real property located at 4880 Valleydale Road, Birmingham, Alabama (the "Site").
2. Lighting installed at the Site.
3. Covered tee stations at the Site, including foundations and steel frames, framing and carpentry, canopy covers, tee mats, florescent lighting.

EXHIBIT A

A parcel of land situated in the North 1/2 of Section 11, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows: Begin at the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 11, and then run South 0 deg. 10 min. 34 sec. West along the West line of said 1/4 1/4 Section for a distance of 1,333.89 feet to an iron pin found at the Southwest corner of said 1/4 1/4 Section; thence run South 86 deg. 53 min. 11 sec. East along the South line of said 1/4 1/4 Section for a distance of 280.39 feet to a point on the Northwest right of way of County Highway No. 17, known as Valleydale Road, said point being on a curve which is concave to the Southeast, having a radius of 1,771.38 feet and a central angle of 6 deg. 45 min. 11 sec. and a radial bearing (in) of South 59 deg. 26 min. 06 sec. East; thence run in a Northeasterly direction along the arc of said curve and also along said right of way for a distance of 208.78 feet to a point; thence run North 37 deg. 19 min. 05 sec. East for a distance of 241.02 feet to a point on a curve to the right, having a radius of 2,022.75 feet and a central angle of 18 deg. 32 min. 04 sec.; thence run in a Northeasterly direction along the arc of said curve 654.33 feet to a point; thence run North 55 deg. 51 min. 09 sec. East for a distance of 299.92 feet to a point on a curve to the left, having a radius of 2824.80 feet and a central angle of 9 deg. 20 min. 00 sec.; thence run in a Northeasterly direction along the arc of said curve for a distance of 460.15 feet to a point; thence run North 46 deg. 31 min. 09 sec. East for a distance of 584.68 feet to a point; thence run North 86 deg. 47 min. 20 sec. West, leaving said right of way, for a distance of 718.35 feet to a point; thence run South 00 deg. 25 min. 05 sec. West for a distance of 436.32 feet to a point; thence run North 86 deg. 48 min. 07 sec. West for a distance of 1,324.00 feet to the point of beginning; being situated in Shelby County, Alabama. Mineral and mining rights excepted.

90 MAY 29 PM 2:42
JUDGE OF PROBATE