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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made as of the 28th day of September, 1990, by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership (the "Grantor"), and UNITED STATES FIDELITY AND GUARANTY COMPANY, a Maryland corporation (the "Mortgagee").

R E C I T A L S:

The Grantor has heretofore entered into a Mortgage and Security Agreement dated as of November 7, 1989 in favor of the Mortgagee which has been recorded in Real 265, Page 374 in the Probate Office of Shelby County, Alabama, which has been (i) amended by First Amendment to Mortgage and Security Agreement dated February 19, 1990, and recorded in Real 282, Page 85 in said Probate Office and (ii) amended and restated in its entirety by Amended and Restated Mortgage and Security Agreement dated September 28, 1990 and recorded in Real 312, Page 208 in said Probate Office (collectively, the "Mortgage"). The Mortgage secures an indebtedness evidenced by a Note dated November 7, 1989 in the original principal amount of \$14,773,000.00 executed by the Grantor and payable to the order of the Mortgagee. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Mortgage.

By security agreement contained in the Mortgage, the Grantor granted the Mortgagee a security interest in the tangible and intangible personal property owned by the Grantor and either located on or used in connection with the Property, which security interest is also evidenced by UCC Financing Statement filed as Document No. B89-15353FS with the Alabama Secretary of State on November 22, 1989 and by UCC Financing Statement filed as Case No. 024206 with the Probate Office of Shelby County, Alabama on November 8, 1989 (collectively, the "Financing Statements").

Grantor and Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), have contemporaneously herewith entered into a ground lease dated as of January 1, 1990, a Memorandum of Ground Lease of which has been recorded in Real 312, Page 268 in the Probate Office of Shelby County, Alabama (collectively, the "Ground Lease"). The Ground Lease provides that Grantor has leased to Links that certain property situated in Shelby County, Alabama (the "Golf Club Property") which is more particularly described in the Ground Lease. The Ground Lease also grants to Links an option to purchase the

Golf Club Property (the "Purchase Option") on the terms set forth in the Ground Lease. The Golf Club Property comprises part of the Mortgaged Property, as defined in the Mortgage.

By Reciprocal Easement Agreement dated January 1, 1990 (the "Easement Agreement"), recorded in Real 312, Page 274 in the Probate Office of Shelby County, Alabama, Grantor has conveyed to Links certain easements and rights as described therein.

The Grantor has requested that the Mortgagee subordinate the lien of the Mortgage to the easements, rights and privileges set forth in the Easement Agreement and the Mortgagee has agreed to such subordination in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of the premises, the covenants and promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. Consent to Ground Lease and Easement Agreement. The Mortgagee hereby consents to the execution and delivery of the Ground Lease (including the Purchase Option) and the Easement Agreement by Grantor and Links.

2. Subordination of the Mortgage. The Mortgagee hereby agrees that the lien of the Mortgage and its rights thereunder are subject and subordinate to the easements, rights and privileges granted to Links in the Easement Agreement.

3. Subordination of the Security Interest. The Mortgagee hereby agrees that the security interest granted by the Grantor to the Mortgagee in the Mortgage, which is evidenced by the Financing Statements, is hereby subject and subordinate to the easements, rights and privileges granted to Links in the Easement Agreement.

4. Consent of Grantor and Links. The Grantor and Links have each joined in the execution of this Agreement to evidence their consent to the provisions hereof.

5. Ratification and Confirmation. Except as provided in Paragraphs 2 and 3 of this Subordination Agreement, (a) nothing contained in this Subordination Agreement shall be construed as diminishing the lien of the Mortgage or the security interest granted by the Grantor to the Mortgagee in the Mortgage, as evidenced by the Financing Statements, and (b) the Mortgagee and the Grantor hereby agree that the lien of the Mortgage and the Financing Statements shall remain in full force and effect.

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IN WITNESS WHEREOF, the Mortgagee, the Grantor and Links have caused this Subordination Agreement to be executed as of the day and year first above written.

UNITED STATES FIDELITY
AND GUARANTY COMPANY,
a Maryland corporation,

By: Michael W. Jones
Its: Authorized Signatory

DANIEL OAK MOUNTAIN LIMITED
PARTNERSHIP, an Alabama
limited partnership,

By: Daniel Realty Investment
Corporation - Oak Mountain,
an Alabama corporation,
sole general partner

By: DP R E
Its: Senior Vice President

DANIEL LINKS LIMITED PARTNERSHIP
an Alabama limited partnership

By: Daniel Realty Investment
Corporation - Oak Mountain,
an Alabama corporation,
its general partner

By: DP R E
Its: Senior Vice President

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STATE OF MARYLAND)

City
COUNTY OF Baltimore

I, a Notary Public in and for said City in said State, hereby certify that Michael W. Jones, whose name as Authorized Signatory of UNITED STATES FIDELITY AND GUARANTY COMPANY, a Maryland corporation, 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 foregoing 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 and seal of office this 27 day of September, 1990.

Catherine E. Gayle
Notary Public

My Commission Expires: 12/1/92

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, a Notary Public in and for said County in said State, hereby certify that Stephen R. Monke, whose name as Senior Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, is signed to the foregoing instrument and Security Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office this 28th day of September, 1990.

Sheila D. Ellis
Notary Public

My Commission Expires: 2/26/94

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, a Notary Public in and for said County in said State, hereby certify that Stephen R. Monk, whose name as Senior Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Links Limited Partnership, an Alabama limited partnership, 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 foregoing instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office this 28th day of September, 1990.

Shirley D. Ellis

Notary Public

My Commission Expires: 2/26/94

1. Doc. Fee	—	8
2. Not. Fee	—	0
3. Adm. Fee	—	12.50
4. ...	—	3.00
5. ...	—	1.00
6. ...	—	0
Total	—	16.50

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

90 OCT -1 PM 1:58

John W. ...
JUDGE OF PROBATE