

1882

STATE OF ALABAMA     )  
                              :  
SHELBY COUNTY         )

**INTER-CREDITOR AGREEMENT  
(With Notice and Cure Rights)**

THIS INTER-CREDITOR AGREEMENT is made as of the 28th day of September, 1990, by and between the Junior Lender (described below) and the Senior Lender (described below) and Borrower (described below).

**Identification of Parties and Instruments:**

Junior Lender:	United States Fidelity and Guaranty Company, c/o USF&G Realty Advisors, Inc., Equitable Tower II - 11th Floor, 100 South Charles Street, Baltimore, Maryland 21201, Attention: Charles R. Werhane, Vice President.
Senior Lender:	AmSouth Bank N.A., c/o 500 AmSouth-Sonat Tower Birmingham, Alabama 35203 Attention: Commercial Real Estate Loan Department
Borrower:	the collective reference to Daniel Links and Daniel Oak Mountain, c/o 1200 Corporate Drive Birmingham, Alabama 35242
Daniel Links:	Daniel Links Limited Partnership, an Alabama limited partnership
Daniel Oak Mountain:	Daniel Oak Mountain Limited Partnership, an Alabama limited partnership
Junior Note:	Promissory Note in the amount of \$14,773,000 dated November 7, 1989, executed by Daniel Oak Mountain in favor of Junior Lender.
Junior Mortgage:	Mortgage and Security Agreement dated November 7, 1989, executed by Daniel Oak Mountain in favor of Junior Lender and recorded in Real 265, Page 374, in the Probate Office of Shelby County, Alabama;

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as modified by instrument recorded in Real 282, Page 85, in the Probate Office of Shelby County, Alabama, as further amended and restated by the Amended and Restated Mortgage and Security Agreement dated September 28, 1990 by Daniel Oak Mountain in favor of Junior Lender and recorded in Real 312, Page 208 in the Probate Office of Shelby County, Alabama.

Senior Note:

Promissory Note in the amount of \$7,000,000 dated September 28, 1990 executed by Borrower in favor of Senior Lender.

Senior Mortgage - Date and Information

Mortgage and Security Agreement executed by Borrower in favor of Senior Lender and recorded in Real 312, Page 331, in the Probate Office of Shelby County, Alabama.

1. Recitals

1.1 Daniel Oak Mountain has executed and delivered the Junior Note made payable to the order of Junior Lender. The Junior Note is secured by the Junior Mortgage, made by Daniel Oak Mountain in favor of Junior Lender and encumbering certain property including the real estate legally described in Exhibit A attached hereto and by this reference made a part hereof (such property being described in Exhibit A is referred to as the "Property"). The Junior Note, Junior Mortgage, any other documents and instruments in connection therewith, all indebtedness, liabilities, obligations, liens and security interests evidenced thereby or otherwise existing or hereafter arising of Daniel Oak Mountain to Junior Lender, and every amendment, modification, renewal and extension of the foregoing documents, are hereinafter collectively referred to as the "Junior Loan Documents".

1.2 Borrower has executed and delivered the Senior Note made payable to the order of Senior Lender. The Senior Note is secured by the Senior Mortgage encumbering the Property, and by an Assignment of Leases and Rents of even date therewith (the Senior Note, Senior Mortgage, Assignment of Rents and Leases and any other documents and instruments in connection therewith are hereinafter collectively referred to as the "Senior Loan Documents").

1.3 This Agreement is required by Junior Lender and Senior Lender as a condition to subordination of the Junior Loan Documents and the making of the loan evidenced by the Senior Note.

2. Subordination by Junior Lender. Junior Lender, to induce Senior Lender to consent to the Junior Loan Documents and for other good and valuable consideration, hereby agrees that until the Senior Loan Documents have been paid and satisfied in full:

2.1 Instruments and Payments. Until the loan evidenced by the Senior Note has been paid and satisfied in full, any and all of the Junior Loan Documents and all indebtedness, liabilities, obligations, liens and security interests evidenced thereby or otherwise existing or hereafter arising of Borrower to Junior Lender relating to the Property are in all respects subject and subordinate to any and all of the Senior Loan Documents and all indebtedness, liabilities and obligations evidenced thereby including without limitation prepayments and indemnifications contained therein, which indebtedness shall not exceed \$7,000,000 in principal amount.

2.2 Modification of Documents. The Junior Loan Documents and every amendment, modification, renewal and extension of the Junior Loan Documents relating to the Property shall be subject and subordinate to every amendment, modification, renewal and extension of the Senior Loan Documents, provided that such amendments or modifications do not increase the principal indebtedness of the Borrower under the Senior Loan Documents.

2.3 Rents and Profits. The Junior Loan Documents and the lien created thereby relating to the Property shall be subject and subordinate to Senior Lender's interest in the rents, issues and profits from the Property and such rents, issues and profits, if collected through a receiver or by the Junior Lender shall be applied first to the obligations secured by the Senior Loan Documents, and then to charges and expenses incurred with the ownership, operation and maintenance of the Property.

2.4 Insurance Proceeds and Condemnation Awards. Any and all payments of insurance proceeds and condemnation, eminent domain or similar awards to be paid to or for the benefit of Junior Lender under the terms of any of the Junior Loan Documents relating to the Property shall be subject and subordinate to any and all such payments to be paid to or for the benefit of Senior Lender under the terms of any of the Senior Loan Documents.

3. Default by Borrower under Junior Loan Documents or Senior Loan Documents.

3.1 Notice to Senior Lender and Right to Cure. (a) Until the repayment to the Senior Lender of all indebtedness outstanding under the Senior Loan Documents, and prior to the commencement of any action or proceeding to foreclose on the Property or the exercise of any other remedy under the Junior Loan Documents, the Junior Lender shall give the Senior Lender written notice of any event of default under the Junior Loan Documents and an opportunity to cure such event of default within thirty (30) days after the later to occur of (i) the receipt of such notice; or (ii) the expiration of any applicable cure period for such event of default under the Junior Loan Documents.

(b) The opportunity of the Senior Lender to cure events of default under the Junior Loan Documents shall, at the option of the Senior Lender, be by

(i) payment of the Junior Lender of any sums necessary to cure monetary defaults; or (ii) payment to the Junior Lender of a sum equal to all outstanding indebtedness secured by the Junior Loan Documents to cure any defaults, in which event the Junior Lender shall either endorse the Junior Note to the Senior Lender without recourse or release the lien of the Junior Loan Documents upon the property encumbered thereby.

(c) Nothing in this Section 3.1 is intended to impose upon the Senior Lender any obligation to cure any event of default under the Junior Loan Documents or to take any other action with respect to such event of default, or to impede the Junior Lender in the exercise of any other right or remedy with respect to such event of default so long as such exercise does not involve the Property or any interest therein.

**3.2 Notice to Junior Lender and Right to Cure.** (a) Until the repayment to the Junior Lender of all indebtedness outstanding under the Junior Loan Documents, and prior to the commencement of any action or proceeding to foreclose on the Property or the exercise of any other remedy under the Senior Loan Documents, the Senior Lender shall give the Junior Lender written notice of any event of default under the Senior Loan Documents and an opportunity to cure such event of default within thirty (30) days after the later to occur of (i) the receipt of such notice; or (ii) the expiration of any applicable cure period for such event of default under the Senior Loan Documents.

(b) The opportunity of the Junior Lender to cure events of default under the Senior Loan Documents shall, at the option of the Junior Lender, be by (i) payment to the Senior Lender of any sums necessary to cure monetary defaults; or (ii) payment to the Senior Lender of (A) a sum equal to the then current amount certified by the Senior Lender in accordance with Section 5.5(a) hereof, in which event the Senior Lender shall endorse the Senior Note and assign the Senior Loan Documents to the Junior Lender without recourse provided that contemporaneously therewith Junior Lender releases the Commercial Property (as defined in the Senior Mortgage) from the Senior Loan Documents or (B) a sum equal to the then current amount certified by the Senior Lender in accordance with Section 5.5(b) hereof, not to exceed \$6,000,000, in which event the Senior Lender shall release the lien of the Senior Loan Documents upon the Property, to cure any defaults.

(c) Nothing in this Section 3.2 is intended to impose upon the Junior Lender any obligation to cure any event of default under the Senior Loan Documents or to take any other action with respect to such event of default, or to impede the Senior Lender in the exercise of any other right or remedy with respect to such event of default so long as such exercise does not involve the Property or any interest therein.

**3.3 Effect of Default on Senior Loan Documents.** Senior Lender and Junior Lender, and Borrower by its acknowledgment of this Agreement, agree that it shall be an "Event of Default" (as defined in the Senior Loan Documents) without notice or further time to cure thereunder, if any default contemplated by Section 3.2 above shall not be cured by Borrower or Junior Lender within the applicable period provided in the Senior Loan Documents (with respect to Borrower) or in this Agreement (with respect to Junior Lender).

4. Covenants and Representations of Junior Lender.

4.1 Amendments to Junior Loan Documents. Junior Lender shall not amend or modify any of the Junior Loan Documents with respect to the Property without the prior written consent of Senior Lender.

4.2 Funding Pursuant to Junior Loan Documents. Junior Lender has advanced \$14,307,234.59 to Daniel Oak Mountain pursuant to the Junior Loan Documents, and shall advance an additional \$465,765.41 to Daniel Oak Mountain upon the terms and conditions of the Junior Loan Documents. The loan evidenced by the Junior Note is not cross-collateralized or cross-defaulted with any other loan.

4.3 Insurance Proceeds and Condemnation Awards. Junior Lender shall assign and release to Senior Lender all of Junior Lender's right, title, interest or claim, if any, in and to insurance proceeds and all awards or compensation made for any taking, by condemnation or otherwise of the Property and Junior Lender shall endorse in favor of Senior Lender any and all checks payable to Junior Lender which represent insurance proceeds or condemnation awards relating to the Property. Junior Lender hereby appoints Senior Lender as its attorney-in-fact in its place and stead to settle all insurance claims or condemnation proceedings relating to the Property and to receive all payments and endorse all checks with regard thereto to the full extent of all amounts secured by the Senior Loan Documents.

4.4 Commencement of Bankruptcy Proceedings. Junior Lender shall not commence, or join with any other creditor in commencing, any bankruptcy, reorganization, or insolvency proceedings with respect to Borrower (or Borrower's beneficiary or any party comprising Borrower or its beneficiary), without obtaining Senior Lender's prior written consent.

4.5 Execution of Additional Documents. Junior Lender shall execute such further documents and instruments and take such further actions as Senior Lender may reasonably request from time to time to carry out the intent of this Agreement.

4.6 Waiver of Notices, Defenses, etc. Junior Lender waives: (i) all diligence by Senior Lender in collection or protection of or realization upon the Senior Loan Documents and (ii) subject to the provisions of Section 5.1 hereof, any protest, defense, claim or objection to or in any way relating to any amendment, modification, renewal or extension of the terms and provisions of any of the Senior Loan Documents, including, without limitation, any increase in or extension of time for the payments to Senior Lender evidenced or secured thereby.

4.7 Payments of Taxes, etc. Junior Lender shall not acquire by subrogation or otherwise any lien upon the estate right or interest in the Property, arising with respect to payment of real estate taxes, assessments, or other governmental charges, which is or may be prior in right to the Senior Loan Documents, unless within thirty (30) days after receipt by Senior Lender of written notice from Junior Lender of such intention to pay such assessments, Senior Lender fails or refuses to purchase or acquire by subrogation such prior lien.

4.8 Estoppel Certificates. Within ten (10) business days after receipt of a request from the Senior Lender, the Junior Lender shall certify to the Senior Lender, by a writing duly acknowledged, the amount of principal, interest other than additional interest and premium, if any, then owing on the Junior Note and whether any default, or any condition or state of facts which, with notice and the passage of time, would constitute a default, then exists under the Junior Loan Documents.

5. Covenants and Representations of Senior Lender.

5.1 Amendments to Senior Loan Documents. The Senior Lender shall not amend or modify any of the Senior Loan Documents with respect to the Property or increases in the amount of principal indebtedness secured by the Senior Loan Documents without the prior written consent of the Junior Lender.

5.2 Funding Pursuant to Senior Loan Documents. Upon the closing of the loan evidenced by the Senior Note, the Senior Lender shall advance \$7,000,000.00 to the Borrower upon the terms and conditions of the Senior Loan Documents, of which \$4,236,000 shall be used by Borrower to fund a portion of the costs of developing the Property as an 18-hole golf course with related amenities, and \$2,764,000 shall be used by Borrower to fund a portion of the costs of developing the first 151 lots on land adjoining the Property and encumbered by the Junior Mortgage (the "Phase I Lots"). By acceptance of this Agreement, Senior Lender and Junior Lender acknowledge that to the date of closing of the Senior Loan, Senior Lender has advanced to the Borrower under the Senior Note the amount of \$985,000 which Borrower represents has been used for the costs of developing the Property and the amount of \$930,000 which Borrower represents has been used for the costs of developing the Phase I Lots. For purposes of this Section 5.2 and Section 5.5(b), advances to the Borrower shall not include (a) any off-set or self-funding by the Senior Lender, except as provided in the previous sentence; or (b) any funding or advance by the Senior Lender in connection with any loan other than the loan evidenced by the Senior Note.

5.3 Commencement of Bankruptcy Proceedings. The Senior Lender shall not commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to the Borrower (or the Borrower's beneficiary or any party comprising the Borrower or its beneficiary), without obtaining the Junior Lender's prior written consent.

5.4 Execution of Additional Documents. The Senior Lender shall execute such further documents and take such further actions as the Junior Lender may reasonably request from time to time to carry out the intent of this Agreement.

5.5 Estoppel Certificates. Within ten (10) business days after receipt of a request from the Junior Lender, the Senior Lender shall certify to the Junior Lender, by a writing duly acknowledged, (a) the amount of principal, interest and premium, if any, then owing on the Senior Note; (b) the amounts advanced to the Borrower by the Senior Lender under the Senior Note, together with the \$2,326,000.00 advanced under the promissory note evidencing the Initial Loan (as defined in the Term Loan Agreement dated this date between the Borrower, the



Senior Lender and Daniel Realty Company), which remain outstanding for the costs of developing the Property (including construction costs, engineering and architectural fees, interest, and other amounts described in Exhibit C to the Construction Loan Agreement including the miscellaneous category, in all cases relating to the Property); and (c) whether any default, or any condition or state of facts which, with notice and the passage of time, would constitute a default, then exists under the Senior Loan Documents.

5.6 Release. Senior Lender agrees that Senior Lender shall release the lien of the Senior Loan Documents upon the Property upon its receipt of a sum equal to the then current amount certified by Senior Lender in accordance with Section 5.5(b) hereof, not to exceed \$6,000,000, if and only if payment is made by Junior Lender.

6. Golf Club Membership Fees. Daniel Links intends to charge third parties (the "Golf Club Members") certain membership fees (the "Golf Club Membership Fees") for the use of the golf course and related amenities to be constructed by Daniel Links on the Property. Daniel Links also intends to enter into a ground sublease of the Property (the "Sublease") with, and to grant an option to purchase (junior to the Senior Loan Documents) the Property (the "Purchase Option") to, a nonprofit corporation wholly owned by the Golf Club Members (the "Golf Club Association"). The Purchase Option may only be exercised at a purchase price of not less than \$10,825,000.00, against which purchase price the Golf Course Membership Fees shall be applied as a credit. The Junior Lender has agreed, pursuant to a Nondisturbance and Attornment Agreement dated this date between the Junior Lender, Daniel Oak Mountain and Daniel Links, to enter into a further Nondisturbance and Attornment Agreement with the Golf Club Association upon execution of the Sublease, in which the Junior Lender shall agree not to disturb the Golf Club Association in the exercise of its rights under the Sublease and Purchase Option. Furthermore, pursuant to Section 3.2(b) hereof, the right of the Junior Lender to cure events of default under the Senior Loan Documents may only be exercised by payment of sums which include principal outstanding under the Senior Note. Accordingly, the Borrower hereby agrees to pay over to the Senior Lender (or to the Junior Lender if the Junior Lender has exercised its right to cure an event of default under the Senior Loan Documents pursuant to Section 3.2(b)(ii) hereof), all Golf Course Membership Fees, and the Senior Lender hereby agrees to apply or credit all Golf Course Membership Fees received by the Senior Lender (free and clear of any escrow established pending the certification of the Property as "ready to play") against the Senior Note in accordance with the terms thereof for purposes of Sections 3.2 and 5.5 hereof.

7. Deed in Lieu of Foreclosure. Upon the occurrence of a default under the Senior Loan Documents, Senior Lender may, at its sole discretion, but subject to Section 3.2 hereof: (i) with or without releasing and extinguishing the Senior Mortgage or the liens or security interests created by the Senior Loan Documents, cause title in and to all or any portion of the Property (or any interest of any kind therein, including, without limitation, a beneficial interest in a land trust) to be transferred, assigned or conveyed to nominee for Senior Lender, subject to the lien of the Junior Loan Documents; and/or (ii) take possession of the Property and take all actions necessary to operate and maintain the property, including without

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the right to assert any and all claims and defenses against Senior Lender relating to or arising from any action taken by Lender pursuant to this Section 7, including without limitation, the right to assert that the Senior Mortgage was merged into any deed or instrument of conveyance to a nominee for Senior Lender. Junior Lender hereby waives any right to have a receiver appointed in connection with any foreclosure action filed by Senior Lender against the Property.

8. **Notices.** Any notices which may be given hereunder shall be deemed received when personally delivered or two days after being deposited in the United States mail certified or registered mail, return receipt requested, or one day after being deposited with a national overnight courier service (e.g., Federal Express) and in any event properly addressed to the respective address set forth on the first page of this Agreement.

9. **Governing Law, Partial Invalidity and Captions.** This Agreement shall be construed in accordance with and governed by the laws of the State in which the Property is located. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. The captions herein are for purposes of convenience only.

10. **Binding Effect.** This Agreement shall be binding upon all of the parties hereto and their respective successors and assigns, including any owner or holder of any of the Junior Loan\* and shall inure to the benefit of all of the parties hereto and their respective successors and assigns, including any subsequent owner or holder of any of the Senior Loan Documents. \* Documents *may be seen*

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the undersigned as of the day and year first above written.

**"JUNIOR LENDER:"**

**UNITED STATES FIDELITY AND  
GUARANTY COMPANY**

By: *Michael W. Jones* [SEAL]  
Name: Michael W. Jones  
Its: Authorized Signatory

*may be*  
Executed in ( 3 ) Counterparts of  
Which This is Counterpart # 3



STATE OF Maryland  
City  
COUNTY OF Baltimore

I, the undersigned, a Notary Public in said County in said State, hereby certify that Michael W. Jones, whose name as Authorized Signatory of UNITED STATES FIDELITY AND GUARANTY COMPANY, 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

GIVEN under my hand and official seal of office, this 27 day of September 1990.

[NOTARIAL SEAL]

Catherine P. Guyer  
Notary Public

My Commission expires:

12/1/92

**"SENIOR LENDER:"**

**AMSOUTH BANK N.A., a national  
banking association**

By:

Robert E. Nesbitt

[SEAL]

Name: ROBERT E. NESBITT

Its:

VICE PRESIDENT

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned, a Notary Public in said County in said State, hereby certify that Robert E. Nesbitt, whose name as Vice President of AMSOUTH BANK N.A., a national banking association, 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said banking association on the day the same bears date.

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

[NOTARIAL SEAL]

Sheila D. Ellis  
Notary Public

My Commission expires:

2/26/94

Executed in ( 3 ) Counterparts of  
Which This is Counterpart # 3


**"BORROWER:"**


**(1) "DANIEL OAK MOUNTAIN:"**

DANIEL OAK MOUNTAIN LIMITED  
PARTNERSHIP, an Alabama limited partnership

By: DANIEL REALTY INVESTMENT CORPORATION -  
OAK MOUNTAIN, an Alabama corporation,  
its sole General Partner

ATTEST:

By:   
Name: Stephen R. Monk  
Its: Secretary


By:  [SEAL]  
Name: T. Charles Tickle  
Its: President

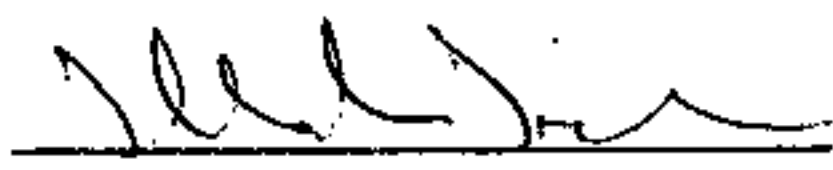
**(2) "DANIEL LINKS:"**

DANIEL LINKS LIMITED PARTNERSHIP,  
an Alabama limited partnership

By: DANIEL REALTY INVESTMENT CORPORATION -  
OAK MOUNTAIN, an Alabama corporation,  
its sole General Partner

ATTEST:

By:   
Name: Stephen R. Monk  
Its: Secretary

By:  [SEAL]  
Name: T. Charles Tickle  
Its: President

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned, a Notary Public in said County in said State, hereby certify that T. Charles Tickle, whose name as President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, General Partner of DANIEL OAK MOUNTAIN 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation, as General Partner of said limited partnership.

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

[NOTARIAL SEAL]

Sheila D. Ellis  
Notary Public

My Commission expires: 2/26/94

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned, a Notary Public in said County in said State, hereby certify that T. Charles Tickle, whose name as President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation, as General Partner of said limited partnership.

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

[NOTARIAL SEAL]

Sheila D. Ellis  
Notary Public

My Commission expires: 2/26/94

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LEGAL DESCRIPTION OF GOLF CLUB PROPERTY

To locate the point of beginning commence at the northwest corner of the SE $\frac{1}{4}$ , Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S89°03'46"E on the north boundary of said SE $\frac{1}{4}$  a distance of 939.50 feet to the point of beginning; thence S28°59'21"W a distance of 243.60 feet to a point; thence S17°08'49"W a distance of 672.36 feet to a point; thence S24°21'57"E a distance of 1178.53 feet to a point; thence S2°56'35"W a distance of 122.83 feet to the north right-of-way of Hugh Daniel Drive; thence along a curve to the right; said curve having a central angle of 33°47'17" and a radius of 313.00 feet; thence N80°08'57"E a chord distance of 183.08 feet to a point; thence S83°03'04"E a distance of 371.97 feet to a curve to the left; said curve having a central angle of 30°27'31" and a radius of 310.00 feet; thence N81°38'51"E a chord distance of 162.86 feet to a point; thence N2°44'50"E a distance of 89.85 feet to a point; thence N44°52'05"E a distance of 771.27 feet to a point; thence N39°09'23"E a distance of 776.22 feet to a point; thence N23°20'29"W a distance of 134.87 feet to a point; thence N45°37'56"E a distance of 875.50 feet to a point; thence N23°24'50"E a distance of 796.94 feet to a point; thence N75°23'29"E a distance of 274.34 feet to a point; thence N58°44'12"E a distance of 116.03 feet to a point; thence N16°25'04"E a distance of 600.79 feet to a point; thence N19°31'00"E a distance of 607.98 feet to a point; thence N78°14'14"E a distance of 80.61 feet to a point; thence S28°03'36"E a distance of 590.50 feet to a point; thence S82°06'11"E a distance of 263.75 feet to a point; thence N6°10'10"E a distance of 663.01 feet to a point; thence N57°37'17"E a distance of 57.73 feet to a point; thence S60°29'20"E a distance of 195.90 feet to a point; thence N43°09'59"E a distance of 986.59 feet to a point; thence N13°25'13"E a distance of 535.48 feet to a point; thence S89°20'55"E a distance of 54.14 feet to a point; thence N71°36'31"E a distance of 813.12 feet to a point; thence N33°32'01"E a distance of 763.45 feet to a point; thence S78°34'17"E a distance of 95.89 feet to a point; thence N68°30'00"E a distance of 879.72 feet to a point; thence N37°26'56"E a distance of 709.00 feet to a point; thence N25°06'23"E a distance of 388.89 feet to a point; thence N33°21'25"W a distance of 301.39 feet to a point; thence N59°36'50"W a distance of 75.76 feet to a point; thence N30°56'40"W a distance of 373.17 feet to a point; thence N41°47'29"W a distance of 229.64 feet to a point; thence S88°18'48"W a distance of 136.14 feet to a point; thence S71°48'30"W a distance of 107.78 feet to a point; thence S48°41'24"W a distance of 1089.74 feet to a point; thence S54°19'47"W a distance of 503.85 feet to a point; thence S78°58'27"W a distance of 305.22 feet to a point; thence S64°00'22"W a distance of 184.98 feet to a point; thence S16°32'23"W a distance of 191.13 feet to a point; thence S51°37'00"W a distance of 207.10 feet to a point; thence S44°34'39"W a distance of 604.19 feet to a point; thence S86°02'34"W a distance of 548.65 feet to a point; thence S35°49'34"W a distance of 90.03 feet to a point; thence N77°19'58"W a distance of 662.68 feet to a point; thence N12°40'02"E a distance of 197.24 feet to the proposed right-of-way of a public or private road; thence continue N12°40'02"E a distance of 60.17 feet to the proposed right-of-way of a public or private road; thence along a curve to the right having a centerline delta of 108°46'03" and a centerline radius of 480.49 feet; thence S79°22'08"E a chord distance of 36.27 feet to a point; thence S77°19'59"E a distance of 109.34 feet to a curve to the left, said curve having a centerline central angle of 46°35'10" and a centerline radius of 789.74 feet; thence N87°57'17"E a chord distance of 385.89 feet to a point; thence N54°00'07"W a distance of 424.00 feet to a point; thence S45°58'01"W a distance of 326.95 feet to the proposed right-of-way of a public or private road; thence S12°40'02"W a distance of 61.00 feet to the proposed right-of-way of a public or private road; thence continue S12°40'02"W a distance of 215.84 feet to a point; thence S61°53'54"W a distance of 181.52 feet to a point; thence S42°46'53"W a distance of 62.03 feet to a point; thence S10°39'40"W a distance of 90.90 feet to a point; thence S5°00'54"E a distance of 739.12 feet to a point; thence S14°33'17"E a distance of 461.91 feet to a point; thence S45°05'15"W a distance of 94.49 feet to a point; thence N53°39'36"W a distance of 419.74 feet to a point; thence N62°34'32"W a distance of 135.72 feet to a point; thence N78°18'32"W a distance of 711.51 feet to a point; thence S81°38'33"W a distance of 81.22 feet to a point; thence S15°50'29"W a distance of 74.49 feet to a point;

thence S6°38'21"E a distance of 172.85 feet to a point; thence S9°46'23"W a distance of 494.45 feet to a point; thence S15°12'06"W a distance of 594.65 feet to a point; thence S84°54'50"W a distance of 833.61 feet to a point; thence S48°26'10"W a distance of 102.51 feet to a point; thence N71°17'31"W a distance of 152.47 feet to a point; thence S53°39'14"W a distance of 200.14 feet to a point; thence S22°53'32"W a distance of 680.74 feet to a point; thence S27°16'39"W a distance of 772.61 feet to a point; thence S30°36'17"E a distance of 55.00 feet to a point; thence S28°39'21"W a distance of 351.25 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING TWO (2) PARCELS OF LAND:

Parcel 1:

To locate the point of beginning commence at the northwest corner of the SE $\frac{1}{4}$ , Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S89°03'46"E on the north boundary of said SE $\frac{1}{4}$  a distance of 1273.27 feet to the point of beginning; thence S29°26'28"W a distance of 342.82 feet to a point; thence S16°32'55"W a distance of 558.77 feet to a point; thence S12°57'57"E a distance of 719.26 feet to a point; thence S61°52'52"E a distance of 91.62 feet to a point; thence N81°17'12"E a distance of 705.59 feet to a point; thence N42°39'47"E a distance of 402.61 feet to a point; thence N50°24'57"E a distance of 581.79 feet to a point; thence N29°44'23"E a distance of 173.84 feet to a point; thence N36°08'56"W a distance of 80.00 feet to a point; thence N5°20'09"E a distance of 190.33 feet to a point; thence N44°54'15"E a distance of 775.23 feet to a point; thence N33°04'46"E a distance of 821.93 feet to a point; thence N83°09'04"E a distance of 127.76 feet to the west right-of-way of a public road; thence continue N83°09'04"E a distance of 60.00 feet to the east right-of-way of said road; thence along a curve to the right having a central angle of 23°21'31" and a radius of 408.54 feet; thence N4°47'18"E a chord distance of 165.81 feet to a point; thence N16°29'47"E a distance of 255.00 feet to a curve to the left; said curve having a central angle of 29°00'00" and a radius of 880.68 feet; thence N1°59'47"E a chord distance of 441.01 feet to a point; thence N12°30'13"W a distance of 155.00 feet to a curve to the right; said curve having a central angle of 22°44'24" and a radius of 378.39 feet; thence N1°08'19"W a chord distance of 149.19 feet to a point; thence N84°59'26"W a distance of 157.37 feet to a point; thence N12°59'36"W a distance of 95.00 feet to a point; thence N52°59'40"W a distance of 65.00 feet to a point; thence N37°00'08"E a distance of 90.00 feet to a point; thence N56°46'02"W a distance of 134.14 feet to a point; thence N1°34'03"W a distance of 570.00 feet to a point; thence N67°34'10"W a distance of 168.00 feet to a point; thence S9°15'28"W a distance of 568.01 feet to a point; thence S26°12'43"W a distance of 825.09 feet to a point; thence S74°40'23"W a distance of 286.20 feet to a point; thence N80°51'39"W a distance of 647.21 feet to a point; thence S66°36'40"W a distance of 63.51 feet to a point; thence S23°37'27"W a distance of 755.29 feet to a point; thence S40°01'52"W a distance of 776.32 feet to a point; thence S45°15'02"E a distance of 158.01 feet to a point; thence S4°42'50"E a distance of 114.78 feet to a point; thence S29°26'28"W a distance of 142.36 feet to the point of beginning; containing 139.498 acres, more or less.

Parcel 2:

To locate the point of beginning commence at the southeast corner of the NE $\frac{1}{4}$ , Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence NO $^{\circ}$ 31'29"E on the east boundary of said section a distance of 2647.21 feet to the northeast corner of said Section 32; thence N84 $^{\circ}$ 30'59"E a distance of 2097.99 feet to the point of beginning; thence S38 $^{\circ}$ 40'41"E a distance of 211.89 feet to a point; thence N79 $^{\circ}$ 25'02"E a distance of 35.34 feet to a point; thence S55 $^{\circ}$ 19'29"E a distance of 464.33 feet to a point; thence N84 $^{\circ}$ 40'14"E a distance of 124.18 feet to a point; thence N33 $^{\circ}$ 59'07"E a distance of 525.72 feet to a point; thence N16 $^{\circ}$ 08'20"E a distance of 632.34 feet to a point; thence S77 $^{\circ}$ 23'19"E a distance of 241.05 feet to a point; thence N62 $^{\circ}$ 00'33"E a distance of 735.80 feet to a point; thence N31 $^{\circ}$ 59'42"E a distance of 667.68 feet to a point; thence S72 $^{\circ}$ 29'31"E a distance of 286.69 feet to a point; thence N56 $^{\circ}$ 12'19"E a distance of 846.05 feet to a point; thence N38 $^{\circ}$ 44'35"E a distance of 568.13 feet to a point; thence N31 $^{\circ}$ 47'33"E a distance of 331.78 feet to a point; thence N9 $^{\circ}$ 43'53"W a distance of 100.05 feet to a point; thence N51 $^{\circ}$ 38'52"W a distance of 642.69 feet to a point; thence S59 $^{\circ}$ 13'28"W a distance of 96.22 feet to a point; thence S36 $^{\circ}$ 58'43"W a distance of 797.85 feet to a point; thence S54 $^{\circ}$ 02'38"W a distance of 462.42 feet to a point; thence S58 $^{\circ}$ 19'40"W a distance of 241.25 feet to a point; thence S76 $^{\circ}$ 17'40"W a distance of 309.11 feet to a point; thence S83 $^{\circ}$ 28'04"W a distance of 193.83 feet to a point; thence S60 $^{\circ}$ 34'05"W a distance of 97.51 feet to a point; thence S33 $^{\circ}$ 11'13"W a distance of 897.78 feet to a point; thence S84 $^{\circ}$ 40'48"W a distance of 503.46 feet to a point; thence S45 $^{\circ}$ 07'07"W a distance of 93.80 feet to a point; thence N52 $^{\circ}$ 13'10"W a distance of 249.05 feet to a point; thence S85 $^{\circ}$ 12'26"W a distance of 712.71 feet to a point; thence S16 $^{\circ}$ 12'30"E a distance of 1143.88 feet to the point of beginning; containing 93.714 acres, more or less.

All lying and being in the E $\frac{1}{4}$  of Section 32, the W $\frac{1}{4}$  of Section 33, the NW $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 33, the S $\frac{1}{4}$  of Section 28, the SE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 28, the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 27 and the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, total Golf Course property containing 180.921 acres.

According to the legal description and survey of Charley Foster & Associates, Inc. entitled "Boundary Survey of Greystone Golf Course for Daniel Oak Mountain Limited Partnership" dated February 2, 1990.

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

90 OCT -1 PM 2:31

JUDGE OF PROBATE

1.	
2.	
3.	3500
4.	300
5.	100
6.	
Total	3900