

1975-

This instrument prepared
by and upon recording
should be returned to:

Stephen R. Monk, Esq.
Meadow Brook Corporate Park
1200 Corporate Drive
Birmingham, AL 35242

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE is made and entered
into as of the 1st day of January, 1991 by and between
DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited
partnership ("Lessor"), and GREYSTONE GOLF CLUB, INC., an
Alabama nonprofit corporation ("Lessee").

R E C I T A L S:

Lessor and Lessee have heretofore entered into a
ground lease dated as of January 1, 1991 (the "Ground
Lease") on the terms and conditions set forth therein.

Lessor and Lessee desire to evidence the execution of
the Ground Lease by this Memorandum of Ground Lease in
order to comply with and otherwise satisfy the terms and
provisions of Sections 35-4-6 and 35-4-51.1 of the Code
of Alabama (1975, as amended).

NOW, THEREFORE, in consideration of the premises and
other good and valuable consideration, the parties hereto
do hereby acknowledge and certify as follows:

1. The name of the lessor under the Ground Lease is
Daniel Links Limited Partnership, an Alabama limited
partnership. The name of the lessee under the Ground Lease
is Greystone Golf Club, Inc., an Alabama nonprofit
corporation.

2. The Ground Lease is for a term of ninety-eight
(98) years, commencing on January 1, 1991 and continuing
until midnight, December 31, 2088, subject to earlier
termination as provided in the Ground Lease.

3. The Ground Lease may not be renewed or extended
beyond the original term specified in Paragraph 2 above.

BOOK 355 PAGE 880

Daniel Corp

4. The leased premises (the "Property") which have been leased by Lessor to Lessee under the Ground Lease are more particularly described in Exhibit A attached hereto and incorporated herein by reference.

5. The Ground Lease provides that Lessee may not sell, assign or transfer its interest in the Ground Lease without the prior written consent of Lessor.

6. The Ground Lease provides that Lessee shall be responsible for the payment of all real estate ad valorem taxes assessed against the Property.

7. All notices required or permitted to be given to either Lessor or Lessee under the Ground Lease should be submitted to Lessor or Lessee, as the case may be, at the following address:

c/o Daniel Realty Corporation
1200 Corporate Drive
Meadow Brook Corporate Park
Birmingham, Alabama 35242
Attention: Stephen R. Monk

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum of Ground Lease as of the day and year first above written.

LESSOR:

DANIEL LINKS LIMITED PARTNERSHIP,
an Alabama limited partnership

By: Daniel Realty Investment
Corporation - Oak Mountain,
an Alabama corporation,
Its General Partner

By: 

Its: San Vice President

LESSEE:

GREYSTONE GOLF CLUB, INC.,
an Alabama nonprofit corporation

By: 

Its: Vice President

BOOK 355 PAGE 881

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 Sr. 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 25th day of July, 1991.

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 Vice President of GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation, 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.

GIVEN under my hand and seal of office this 25th day of July, 1991.

Sheila D. Ellis
Notary Public

My Commission Expires: 2/26/94

EXHIBIT A

LEGAL DESCRIPTION OF GOLF CLUB PROPERTY

To locate the point of beginning commence at the northwest corner of the SE¼, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S89°03'46"E on the north boundary of said SE¼ a distance of 939.50 feet to the point of beginning; thence S28°59'21"W a distance of 245.60 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 315.00 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°56'31"E a distance of 813.12 feet to a point; thence N33°32'01"E a distance of 765.45 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; 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 $46^{\circ}35'10''$ and a centerline radius of 789.74 feet; N $87^{\circ}57'17''$ E a chord distance of 385.89 feet to a point; thence N $54^{\circ}00'07''$ W a distance of 424.00 feet to a point; thence S $45^{\circ}58'01''$ W a distance of 326.95 feet to the proposed right-of-way of a public or private road; thence S $12^{\circ}40'02''$ W a distance of 61.00 feet to the proposed right-of-way of a public or private road; thence continue S $12^{\circ}40'02''$ W a distance of 215.84 feet to a point; thence S $61^{\circ}53'54''$ W a distance of 181.52 feet to a point; thence S $42^{\circ}46'53''$ W a distance of 62.03 feet to a point; thence S $10^{\circ}39'40''$ W a distance of 90.90 feet to a point; thence S $5^{\circ}00'54''$ E a distance of 739.12 feet to a point; thence S $14^{\circ}33'17''$ E a distance of 461.91 feet to a point; thence S $45^{\circ}05'15''$ W a distance of 94.49 feet to a point; thence N $53^{\circ}39'36''$ W a distance of 419.74 feet to a point; thence N $62^{\circ}34'32''$ W a distance of 135.72 feet to a point; thence N $78^{\circ}18'32''$ W a distance of 711.51 feet to a point; thence S $81^{\circ}38'33''$ W a distance of 81.22 feet to a point; thence S $15^{\circ}50'29''$ W a distance of 74.49 feet to a point; thence S $6^{\circ}38'21''$ E a distance of 172.85 feet to a point; thence S $9^{\circ}46'25''$ W a distance of 494.45 feet to a point; thence S $15^{\circ}12'06''$ W a distance of 594.65 feet to a point; thence S $84^{\circ}54'50''$ W a distance of 833.61 feet to a point; thence S $48^{\circ}26'10''$ W a distance of 102.51 feet to a point; thence N $71^{\circ}17'31''$ W a distance of 152.47 feet to a point; thence S $53^{\circ}39'14''$ W a distance of 200.14 feet to a point; thence S $22^{\circ}53'32''$ W a distance of 680.74 feet to a point; thence S $27^{\circ}16'39''$ W a distance of 772.61 feet to a point; thence S $30^{\circ}36'17''$ E a distance of 55.00 feet to a point; thence S $28^{\circ}59'21''$ 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 S $89^{\circ}03'46''$ E on the north boundary of said SE $\frac{1}{4}$ a distance of 1273.27 feet to the point of beginning; thence S $29^{\circ}26'28''$ W a distance of 342.82 feet to a point; thence S $16^{\circ}32'55''$ W a distance of 558.77 feet to a point; thence S $12^{\circ}57'57''$ E a distance of 719.26 feet to a point; thence S $61^{\circ}52'52''$ E a distance of 91.62 feet to a point; thence N $81^{\circ}17'12''$ E a distance of 705.59 feet to a point; thence N $42^{\circ}39'47''$ E a distance of 402.61 feet to a point; thence N $50^{\circ}34'57''$ E a distance of 581.79 feet to a point; thence N $29^{\circ}44'23''$ E a distance of 173.84 feet to a point; thence N $36^{\circ}08'56''$ W a distance of 80.00 feet to a point; thence N $5^{\circ}20'09''$ E a distance of 190.33 feet to a point; thence N $44^{\circ}54'15''$ E a distance of 775.23 feet to a point; thence N $33^{\circ}04'46''$ E a distance of 821.93 feet to a point; thence N $83^{\circ}09'04''$ E a distance of 127.76 feet to the west right-of-way of a public road; thence continue N $83^{\circ}09'04''$ 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 $23^{\circ}21'31''$ and a radius of 408.54 feet thence N $4^{\circ}47'18''$ E a chord distance of 165.81 feet to a point; thence N $16^{\circ}29'47''$ E a distance of 255.00 feet to a curve to the left; said curve having a central angle of $29^{\circ}00'00''$ and a radius of 880.68 feet; thence N $1^{\circ}59'47''$ E a chord distance of 441.01 feet to a point; thence N $12^{\circ}30'13''$ W a distance of 155.00 feet to a curve to the right; said curve having a central angle of $22^{\circ}44'24''$ and a radius of 378.39 feet; thence N $1^{\circ}08'19''$ W a chord distance of 149.19 feet to a point; thence N $84^{\circ}59'26''$ W a distance of 157.37 feet to a point; thence N $12^{\circ}59'36''$ W a distance of 95.00 feet to a point; thence N $52^{\circ}59'40''$ W

BOOK 355 PAGE 885

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 NE¼, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence N0°51'29"E on the east boundary of said section a distance of 2647.21 feet to the northeast corner of said Section 32; thence N84°30'59"E a distance of 2097.99 feet to the point of beginning; thence S38°40'41"E a distance of 211.89 feet to a point; thence N79°25'02"E a distance of 35.34 feet to a point; thence S55°19'29"E a distance of 464.33 feet to a point; thence N84°40'14"E a distance of 124.18 feet to a point; thence N33°59'07"E a distance of 525.72 feet to a point; thence N16°08'20"E a distance of 632.34 feet to a point; thence S77°23'19"E a distance of 241.05 feet to a point; thence N62°00'33"E a distance of 735.80 feet to a point; thence N31°59'42"E a distance of 667.68 feet to a point; thence S72°29'31"E a distance of 286.69 feet to a point; thence N56°12'19"E a distance of 846.05 feet to a point; thence N38°44'35"E a distance of 568.13 feet to a point; thence N31°47'33"E a distance of 331.78 feet to a point; thence N9°43'53"W a distance of 100.05 feet to a point; thence N51°38'52"W a distance of 642.69 feet to a point; thence S59°13'28"W a distance of 96.22 feet to a point; thence S36°58'43"W a distance of 797.85 feet to a point; thence S54°02'38"W a distance of 462.42 feet to a point; thence S58°19'40"W a distance of 241.25 feet to a point; thence S76°17'40"W a distance of 309.11 feet to a point; thence S83°28'04"W a distance of 193.83 feet to a point; thence S60°34'05"W a distance of 97.51 feet to a point; thence S33°11'13"W a distance of 897.78 feet to a point; thence S84°40'48"W a distance of 503.46 feet to a point; thence S45°07'07"W a distance of 93.80 feet to a point; thence N52°13'10"W a distance of 249.05 feet to a point; thence S85°12'26"W a distance of 712.71 feet to a point; thence S16°12'30"E a distance of 1143.88 feet to the point of beginning; containing 93.214 acres, more or less.

All lying and being in the E½ of Section 32, the W½ of Section 33, the NW¼ of the NE¼ of Section 33, the S½ of Section 28, the SE¼ of the NE¼ of Section 28, the SW¼ of the NW¼ of Section 27 and the NW¼ of the SW¼ 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 ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

91 JUL 29 PM 3:43

15.00
3.00
1.00
19.00