
THIS INSTRUMENT PREPARED BY AND UPON
RECORDING SHOULD BE RETURNED TO:

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

FIRST AMENDMENT TO MEMORANDUM OF GROUND LEASE

THIS FIRST AMENDMENT TO MEMORANDUM OF GROUND LEASE is made and entered into as of the 26th day of March, 1992 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 have heretofore entered into a Memorandum of Ground Lease dated as of January 1, 1991 (the "Memorandum of Ground Lease") which has been recorded in Real 355, Page 880 in the Probate Office of Shelby County, Alabama 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). Contemporaneously herewith, Lessor and Lessee have entered into a First Amendment to Lease Agreement (the "First Amendment") which adds additional real property to the property leased by Lessor to Lessee under the Ground Lease.

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

1. Legal Description of the Property. The Memorandum of Ground Lease is hereby amended by adding the following to Exhibit A to the Memorandum of Ground Lease:

"The Golf Club Property shall also include the following described real property situated in Shelby County, Alabama, to wit:

Lots 1-F and 1-G, according to the Resurvey of Lot #1, Greystone - 2nd Sector, as recorded in Map Book 16, Page 20 in the Probate Office of Shelby County, Alabama."

2. Full Force and Effect. Except as expressly modified and amended by the terms of this First Amendment to Memorandum of Ground Lease, all of the terms and provisions of the original Memorandum of Ground Lease shall remain in full force and effect.

IN WITNESS WHEREOF, Lessor and Lessee have executed this First Amendment to 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: Senior Vice President

LESSEE:

GREYSTONE GOLF CLUB, INC.,
an Alabama nonprofit corporation

By: 

Its: Vice President

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 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 26th day of March, 1992.

Sheila H. 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 26th day of March, 1992.

Sheila H. Ellis
Notary Public

My Commission Expires: 2/26/94

04/16/1992-4726
11:29 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
-3-003 HCD 12.50