

SECOND AMENDED AND RESTATED  
MORTGAGE AND SECURITY AGREEMENT

THIS SECOND AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT ("this Second Amended and Restated Mortgage") is made as of this 2nd day of February, 1993 (together with all amendments and supplements hereto, called "this Amended and Restated Mortgage") by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Oak Mountain"), DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership ("Links") (individually or together, the "Grantor"), and GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation (the "Golf Club"), each having an office for business c/o Daniel Corporation, 1201 Corporate Drive, P.O. Box 43250, Birmingham, Alabama 35243-0250, as grantors, and UNITED STATES FIDELITY AND GUARANTY COMPANY, a Maryland corporation, having an office for business at 100 Light Street, Baltimore, Maryland 21202 (the "Mortgagee"), as mortgagee.

INTRODUCTION

The defined terms used in this Second Amended and Restated Mortgage, if not elsewhere defined herein, have the meanings set forth in Section 1.

Neither Grantor, the Golf Club nor any partner, officer, director, shareholder or member of Grantor or the Golf Club, by virtue of the execution and delivery of this Second Amended and Restated Mortgage, is undertaking any personal liability for the payment of the Note or performance of the provisions of the Loan Documents, except as set forth in Section 38 of this Second Amended and Restated Mortgage. The Mortgaged Property shall be and remain subject to the lien of this Second Amended and Restated Mortgage, unless released pursuant to a specific provision hereof, and shall constitute security for the Note and the Indebtedness so long as any part of the Note or the Indebtedness shall remain outstanding. Grantor is duly authorized to make the Note and to execute and deliver this Second Amended and Restated Mortgage and has taken all action required by law and all authorizing action and has obtained all necessary consent, approval and other authorization of any person.

Oak Mountain, as grantor, and Mortgagee, as mortgagee, have previously entered into (a) a Mortgage and Security Agreement dated as of November 7, 1989 (the "Mortgage") and recorded in Real 265, Page 374 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), to secure the Indebtedness; (b) a Partial Release dated as of January 16, 1990 and recorded in Real 281, Page 18 in the Probate Office and a First Amendment to Mortgage and

This instrument prepared by and upon  
recording should be returned to:  
Theodore L. Charnley, Esquire  
Piper & Marbury  
Charles Center South  
36 South Charles Street  
Baltimore, Maryland 21201

Inst # 1993-03120

Inst # 1993-03120

02/02/1993-03120  
4:49 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
078 MCD 10076.50

Security Agreement dated as of February 19, 1990 and recorded in Real 282, Page 85 in the Probate Office, for the purpose of substituting portions of the Real Property encumbered by the lien of the Mortgage; (c) an Amended and Restated Mortgage and Security Agreement dated as of September 28, 1990 and recorded in the Probate Office in Real 312, Page 208, to amending and restating the Mortgage in its entirety, for the purpose of subordinating the lien of the Mortgage and the rights of Mortgagee thereunder and under the other Loan Documents to the lien of the Golf Course Loan and the rights of the Golf Course Lender in connection therewith, and for the purpose of making certain corrections to the Mortgage associated with such subordination, so that Mortgagee had a first lien on the Residential Property and a second lien on the Golf Course; and (d) a Partial Release dated as of April 9, 1992 and recorded in the Probate Office as Instrument No. 1992-4708 and a First Amendment to Amended and Restated Mortgage and Security Agreement dated as of April 14, 1992 and recorded in the Probate Office as Instrument No. 1992-4714, for the purpose of further substituting portions of the Real Property encumbered by the lien of the Mortgage (Items (a) through (d) are collectively called the "Amended and Restated Mortgage").

Oak Mountain has leased the Golf Course to Links, an affiliate of Oak Mountain, as provided by the Lease Agreement dated as of January 1, 1990 between Oak Mountain and Links, a memorandum of which is recorded in the Probate Office in Real 312, Page 268, as amended by the First Amendment to Lease Agreement dated as of March 26, 1992, a memorandum of which is recorded in the Probate Office as Instrument No. 1992-4725 (together with all other amendments, restatements and supplements thereto, the "Golf Course Lease").

Links has subleased the Golf Course to the Golf Club, as provided by the Ground Lease dated as of January 1, 1991 between the Links and the Golf Club, a memorandum of which is recorded in the Probate Office in Real 355, Page 880, as amended by the First Amendment to Lease Agreement dated as of March 26, 1992, a memorandum of which is recorded in the Probate Office as Instrument No. 1992-4726 (together with all other amendments, restatements and supplements thereto, the "Golf Course Sublease") (the Golf Course Lease and the Golf Course Sublease are together called the "Golf Course Leases").

Links and the Golf Club are obligated to pay for certain costs of developing and operating the Golf Course under the Golf Course Leases.

Links has constructed an 18-hole golf course on the Golf Course and has granted to the Golf Club an option to purchase



the Golf Course, as provided by the Option For the Purchase of Greystone Golf Club Facilities dated January 1, 1991 between Links and the Golf Club and recorded in the Probate Office in Real 355, Page 887 (together with all amendments, restatements and supplements thereto, the "Golf Club Option").

The Golf Course Lender released and terminated of record, as of this date, all of the Golf Course Loan Documents and all rights of the Golf Course Lender in and to the Golf Course thereunder.

Grantor and Mortgagee desire to hereby further amend, and to restate in its entirety, the Amended and Restated Mortgage, for the purposes of (a) securing further advances under the Note to fund certain costs of developing and operating the Real Property, including the costs incurred by Links and the Golf Club under the Golf Course Leases; (b) providing for a first lien on the Golf Course in favor of Mortgagee; (c) correcting the descriptions of the Residential Property and the Golf Course; and (d) otherwise effecting the provisions of the Debt Restructure Agreement dated January 26, 1993 by and between Oak Mountain and Mortgagee (the "Debt Restructure Agreement").

The Golf Club joins in this Second Amended and Restated Mortgage solely to grant to Mortgagee a lien on and security interest in all of its rights, title and interest in and to the Mortgaged Property.

Grantor and Mortgagee intend that the Note remain in full force and effect, and that no novation of the Note or the Indebtedness evidenced thereby occur because of this Second Amended and Restated Mortgage.

NOW, THEREFORE, Grantor and the Golf Club, in consideration of the making of a loan by Mortgagee to Grantor in the amount of up to Eighteen Million Six Hundred Forty Thousand One Hundred Seventy-Eight and 53/100 Dollars (\$18,640,178.53) (the "Loan"), evidenced by the Note (which calls for, among other things, the payment by Grantor of additional interest to Mortgagee upon the sale of portions of the Residential Property) and the acceptance of the Note by Mortgagee, and other good and valuable consideration, the receipt and sufficiency of which Grantor and the Golf Club hereby acknowledge, and in order to secure the payment of all sums payable by Grantor on the Note (including, without limitation the additional interest), the performance of the obligations of Grantor set forth in this Second Amended and Restated Mortgage, and all future indebtedness of Grantor to Mortgagee pursuant to this Second Amended and Restated Mortgage, has executed and delivered this Second Amended and

Restated Mortgage and has Granted and by this Second Amended and Restated Mortgage does hereby irrevocably Grant, bargain, sell, alien, demise, release, confirm and convey unto Mortgagee its successors and assigns, with power of sale and right of entry and possession as provided herein, all of its estate, right, title and interest in all of the property described in the following Granting Clauses.

#### GRANTING CLAUSES

(a) The land described on Exhibit A of this Second Amended and Restated Mortgage, together with all improvements now or hereafter situated thereon and all the tenements, hereditaments, easements, rights, privileges and appurtenances in and to such land and improvements (collectively, the "Real Property"), including, without limitation, any streets, ways, alleys, vaults, water, water rights, gores or strips of land adjoining the Real Property, all claims or demands in law or in equity, in possession or expectancy of, in and to the Real Property, and all rents, profits, revenues, issues, proceeds and other income of any kind from and in respect of the property described above in this Granting Clause (a) and the present and continuing right to collect all such items, it being the intention of the parties that, so far as may be permitted by law, all property of the character hereinabove described which is now owned or is hereafter acquired by Grantor or the Golf Club and is affixed, attached or annexed to the Real Property and improvements shall constitute a portion of the Real Property and the security subject to the lien of this Second Amended and Restated Mortgage;

(b) all fixtures, equipment, machinery, apparatus, fittings, appliances, building materials, tools and other articles of personal property now or hereafter ordered for eventual delivery to the Real Property described above, whether or not delivered thereto, or now or hereafter located at, attached to, placed upon or used or usable in connection with any present or future operation or occupancy of such Real Property and now owned or hereafter acquired by Grantor or the Golf Club and all proceeds thereof including, without limitation, all items of of personal property listed on Exhibit B to this Second Amended and Restated Mortgage; all mowing, fertilizing, irrigating, sprinkling, heating, lighting, incineration, plumbing, lifting, cleaning, fire prevention, fire-extinguishing, refrigerating, ventilating, communications, air-conditioning and power equipment; all gas, water and electrical equipment; all engines, pipes, tanks, motors, conduits, switchboards, elevators, escalators, shades, awnings, draperies, curtains, fans, television sets, furniture, furnishings, floor coverings, screens, storm doors and windows,



ranges, refrigerators, dishwashers, washers, dryers, lockers, cabinets, partitions, ducts, compressors, landscaping, swimming pools, lawn and garden equipment, and security systems; all equipment installed or to be installed or used or usable in the operation of the building or appurtenant facilities erected or to be erected on the Real Property, and all additions thereto and replacements thereof; all of which shall be deemed to be fixtures and part of the Real Property, but whether or not of the nature of fixtures, shall constitute part of the security under this Second Amended and Restated Mortgage, excluding, only personal property owned by any tenant (other than Links or the Golf Club) actually occupying all or part of the Real Property described above;

(c) all proceeds derived from any taking by condemnation or eminent domain proceedings or transfer in place or in anticipation thereof of all or any part of the property described in these Granting Clauses;

(d) all leases and licenses now existing or hereafter made of any property described in these Granting Clauses and the rents therefrom, any award made hereafter to Grantor or the Golf Club in any court procedure involving any lessee or licensee of such property in any bankruptcy, insolvency or reorganization proceeding in any court, and any payment made by any lessee or licensee in place of rent for any such property;

(e) all construction or improvement work in progress on any of the property described above;

(f) all present and future accounts, contract rights, general intangibles, chattel paper, documents and instruments including but not limited to architectural and engineering contracts, plans, specifications, reports and studies, maps, surveys, plats, licenses, insurance policies, premiums, and proceeds therefrom, construction contracts, service contracts, utility contracts, options, permits, public works agreements, bonds, deposits and payments thereunder, computer records, computer discs, the non-exclusive right to use all trade names (including "Greystone") and trade and service marks, all relating or appertaining to the Real Property described above and other property and its development, occupancy and use;

(g) all rights, powers and reservations as the "Developer" under the Greystone Residential Declaration of Covenants, Conditions and Restrictions as recorded in the Probate Office in Real 317, Page 260 et seq., as amended from time to time (the "Residential Covenants"), as such rights, powers and reservations shall apply to the Real Property (the "Declarant Rights"); provided, however, that (i) Oak Mountain

shall have the right to assign as collateral, pledge or otherwise encumber the Declarant Rights on a non-exclusive basis in favor of any third-party lender to the extent the Declarant Rights apply to any portion of the Real Property released by Mortgagee from the lien of this Second Amended and Restated Mortgage and mortgaged to such third-party lender, and (ii) until the occurrence of an Event of Default, Oak Mountain shall have the sole right to exercise the Declarant Rights; and

(h) any and all moneys and other property which may from time to time become subject to the lien of this Second Amended and Restated Mortgage or which may come into the possession or be subject to the control of Mortgagee pursuant to this Second Amended and Restated Mortgage or any instrument included in the Real Property. All property hereafter acquired by Grantor or the Golf Club and required to be subjected to the lien of this Second Amended and Restated Mortgage or intended so to be shall be subject forthwith to the lien of this Second Amended and Restated Mortgage upon the acquisition thereof by Grantor or the Golf Club as if such property were now owned and were specifically described in this Second Amended and Restated Mortgage and granted hereby or pursuant thereto. Grantor and the Golf Club hereby authorize Mortgagee to receive any and all such property as and for additional security for the payment of the Note and all other sums or obligations secured or intended to be secured by this Second Amended and Restated Mortgage.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof, whether now owned or held or hereafter acquired, unto Mortgagee, its successors and assigns forever subject, however to the terms and conditions herein.

Provided, however, that these presents are upon the condition that, if Grantor shall pay or cause to be paid to Mortgagee the principal, interest, additional interest and premium, if any, payable in respect to the Note, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by Grantor, and shall keep, perform and observe all and singular the covenants and promises in the Note and this Second Amended and Restated Mortgage, and any renewal, extension or modification thereof, expressed to be kept, performed, and observed by and on the part of Grantor, all without fraud or delay, then this Second Amended and Restated Mortgage, and all the properties, interest and rights hereby granted, bargained and sold shall cease, determine and be void, but shall otherwise remain in full force and effect.

1. Definitions. The terms defined in this Section shall have the meanings stated in this Section for all purposes



of this Second Amended and Restated Mortgage, except as otherwise expressly provided or unless the context otherwise requires:

"Certificate and Agreement" means the Certificate and Agreement dated November 7, 1989 by the partners of Oak Mountain limiting transfer of the interest and control of Oak Mountain, as amended from time to time.

"Crest at Greystone Agreement" means the letter agreement dated July 21, 1992 by and among Mortgagee, Oak Mountain and Thornton Construction Co., Inc., an Alabama corporation.

"Debt Restructure Agreement" shall have the meaning given to such term in the Introduction Section.

"Declarant Rights" shall have the meaning given to such term in Granting Clause (g) of this Second Amended and Restated Mortgage.

"Development Loan Agreement" means the Second Amended and Restated Development Loan Agreement dated this date by Mortgagee and Grantor and providing for the disbursement of funds for the development of the Real Property, as amended from time to time.

"Development Plan" shall have the meaning given to such term in Section 6(b).

"Escrow Agreement" means the Escrow Agreement dated as of October 7, 1992 by and among Oak Mountain, Mortgagee and Mercantile Mortgage Corporation, a Maryland corporation, as escrow agent.

"Event of Default" means an event described in Section 13.

"Golf Club" shall have the meaning given to such term in the Introduction Section.

"Golf Club Option" shall have the meaning given to such term in the Introduction Section.

"Golf Course" means the land described in Exhibit C to this Second Amended and Restated Mortgage, together with the 18-hole golf course and all other improvements now or hereafter situated thereon.

"Golf Course Leases" shall have the meaning given to such term in the Introduction Section.

"Golf Course Lender" means AmSouth Bank N.A., a national banking association, and its successors and assigns.

"Golf Course Loan" means the loan from the Golf Course Lender to Grantor as evidenced by the Promissory Note dated September 28, 1990 by Grantor, in the original principal amount of \$7,000,000.00, as amended by the First Amendment to Promissory Note dated June 6, 1991 (together with all other amendments, restatements and supplements thereto, the "Golf Course Note"), for the development of the Golf Course.

"Golf Course Loan Documents" means the Golf Course Note and all other documents which evidence and secure the Golf Course Loan, as amended from time to time. "Golf Course Loan Documents" includes the Inter-Creditor Agreement (defined below).

"Golf Funding" shall have the meaning given to such term in Section 12(a).

"Grantor" means Oak Mountain and Links, individually and together, and each of their respective successors and assigns.

"Impositions" means all taxes, assessments, ground rents, water and sewer charges, excises, license fees, impact fees, and all other fees and charges of any kind which at any time when this Second Amended and Restated Mortgage is in effect may be assessed or imposed on or be a lien upon the Loan or the Mortgaged Property or any part thereof, or any occupancy, use or possession of the Mortgaged Property or any part thereof.

"Indebtedness" means the amounts payable pursuant to the Note and all other amounts secured or to be secured by this Second Amended and Restated Mortgage.

"Initial Disbursement Date" means November 7, 1989.

"Initial Note" means the 9.00% Secured Note dated November 7, 1989 by Oak Mountain in the original principal amount of \$14,773,000.00.

"Inter-Creditor Agreement" means the Inter-Creditor Agreement (With Notice and Cure Rights) dated as of September 28, 1990 between Mortgagee, the Golf Course Lender and Grantor, as amended from time to time.



"Lease" means any lease, license, permit or other agreement permitting use of the Mortgaged Property or any portion thereof by a person or entity other than Oak Mountain as long as such lease is approved by Mortgagee. "Lease" includes the Golf Course Leases.

"Loan" means the \$18,640,178.53 loan from Mortgagee to Grantor as evidenced by the Note.

"Loan Documents" means, collectively, (a) this Second Amended and Restated Mortgage; (b) the Note; (c) the Debt Restructure Agreement; (d) the Security Agreement; (e) the Development Loan Agreement; (f) the Working Capital Guaranty; (g) the Certificate and Agreement; (h) the Crest at Greystone Agreement; (i) the Escrow Agreement; (j) the Release Agreement; and (k) the UCC financing statements filed in connection with the Loan.

"Mortgaged Property" means all of the property described in the Granting Clauses of this Second Amended and Restated Mortgage.

"Mortgagee" means United States Fidelity and Guaranty Company and any assignee of the Note and this Second Amended and Restated Mortgage or other lawful owner of the Note.

"Note" means the \$18,640,178.53 Amended and Restated Secured Note dated this date by Grantor, as amended from time to time.

"Permitted Exceptions" means:

(a) easements, rights-of-way, encroachments, encumbrances, servitudes, other similar reservations, rights and restrictions and other minor defects and irregularities in the title to the Mortgaged Property, none of which materially lessens the value of the Mortgaged Property or materially impairs the use thereof for the purposes held by Grantor, and each of which is approved by Mortgagee;

(b) the right reserved to or vested in any municipality or public authority by the terms of any power, franchise, grant, license, permit, provision of law, zoning law, use regulation or other right to terminate such right or to condemn, appropriate, recapture or designate a purchaser of the Mortgaged Property;

(c) any liens for taxes, assessments and other governmental charges and any liens of mechanics and materialmen for work or services performed or material furnished in

connection with the Mortgaged Property which are not due and payable, for which, as to mechanics or materialmen's liens, Grantor has either removed, or delivered to Mortgagee a payment bond therefor satisfactory to Mortgagee within thirty (30) days of notice of filing, or, as to governmental charges, the amount or validity of which are being contested at the time pursuant to Section 4 by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of such Mortgaged Property or any interest therein to satisfy such taxes;

(d) the exceptions set forth in the policies of mortgage title insurance, or commitments therefor, delivered to Mortgagee and relating to the Real Property and each of which is approved by Mortgagee; and

(e) the lien of this Second Amended and Restated Mortgage, the other Loan Documents and any rights granted hereby or thereby.

"Real Property" shall have the meaning given to such term in Granting Clause (a) of this Second Amended and Restated Mortgage.

"Recordable Documents" shall have the meaning given to such term in Section 2.

"Release Agreement" means the letter agreement dated March 25, 1992 between Oak Mountain, Links, the Golf Course Lender, Daniel Corporation, Daniel Realty Corporation, Daniel Realty Investment Corporation-Oak Mountain and Mortgagee.

"Residential Covenants" shall have the meaning given to such term in Granting Clause (g) of this Second Amended and Restated Mortgage.

"Residential Property" means all of the Real Property other than the Golf Course.

"Section" shall refer to a Section in this Second Amended and Restated Mortgage, unless the context otherwise indicates.

"Sector 5 Funding" shall have the meaning given to such term in Section 12(a).

"Security Agreement" means the Security Agreement dated this date by and between Grantor and Mortgagee, as amended from time to time.



"Substances" shall have the meaning given to such term in Section 36.

"Working Capital Guaranty" means the Working Capital Guaranty dated November 7, 1989 by Daniel Corporation in favor of Mortgagee.

2. Representations, Covenants and Warranties. Grantor hereby represents, covenants and warranties to and with Mortgagee that:

(a) At the time of the execution and delivery of this Second Amended and Restated Mortgage, Grantor has good and marketable fee simple title to all of the Mortgaged Property that is being mortgaged hereunder free and clear of all liens, encumbrances, charges and other exceptions to title, except Permitted Exceptions. Grantor and the Golf Club have full power and lawful authority to grant the Mortgaged Property to Mortgagee as set forth in this Second Amended and Restated Mortgage and shall preserve its title to the respective interests in the Mortgaged Property subject only to Permitted Exceptions. Grantor warrants generally and shall defend the title to the Mortgaged Property to Mortgagee against all claims and demands by any person or entity. This Second Amended and Restated Mortgage constitutes a valid first lien on the Mortgaged Property subject only to Permitted Exceptions. Grantor shall comply with all the terms, covenants and conditions of all agreements and instruments recorded in the relevant land records affecting the Mortgaged Property. Grantor waives to the extent permitted by law all rights of redemption, equitable and statutory in the Mortgaged Property;

(b) Grantor at its expense shall take all action necessary to give all further assurances reasonably required by Mortgagee to Grant the Mortgaged Property hereby granted or to carry out the intention of this Second Amended and Restated Mortgage, including but not limited to delivering to Mortgagee, within thirty (30) days after the date of this Second Amended and Restated Mortgage, (i) evidence satisfactory to Mortgagee of the ownership of all items of personal property listed on Exhibit B to this Second Amended and Restated Mortgage; and (ii) original amended certificates of title for all such items for which title is certificated under applicable law, showing a lien and security interest in favor of Mortgagee and no other liens or security interests.

(c) Grantor shall cause this Second Amended and Restated Mortgage, each supplement and amendment to this Second Amended and Restated Mortgage and financing statements with respect thereto and each instrument of further assurance

(collectively called the "Recordable Documents"), to be filed, registered and recorded as may be required by law and if required to publish notice and maintain the lien hereof upon the Mortgaged Property and to publish notice of and protect the validity of the Recordable Documents. Grantor from time to time, shall perform any other act as required by law and shall execute any and all further instruments reasonably requested by Mortgagee for such purposes. If Grantor fails to comply with this Section, Mortgagee shall be and is hereby irrevocably appointed the agent and attorney-in-fact of Grantor to comply therewith. To the extent permitted by law, Grantor shall pay recording taxes and fees incident thereto and all expenses, taxes (except taxes occasioned by any sale or transfer of the Note by any holder thereof) and other governmental charges incident to or in connection with the preparation, execution, delivery or acknowledgment of the Recordable Documents, any instruments of further assurance and the Note;

(d) The representations set forth in the Debt Restructure Agreement are correct for Oak Mountain in all material respects as of the date of this Second Amended and Restated Mortgage;

(e) Oak Mountain represents that, as of this date, Oak Mountain is the "Developer" under the Residential Covenants and that Oak Mountain has made no grant or assignment of the Declarant Rights; and

(f) Grantor intends the execution and delivery of this Second Amended and Restated Mortgage and the transactions contemplated by the Debt Restructure Agreement to be "a contemporaneous exchange for new value," as such term is used in Section 547 of the United States Bankruptcy Code.

### 3. The Note.

(a) Grantor shall pay the principal, interest and late charge, if any, on the Note at the date and place and in the manner provided in the Note.

(b) The Note amends and restates the Initial Note in its entirety. Grantor and Mortgagee intend that no novation of the Initial Note or of the indebtedness evidenced thereby occur because of the Note or this Second Amended and Restated Mortgage. Grantor hereby waives the defense of novation in any proceeding to enforce or collect upon this Second Amended and Restated Mortgage, the Note or the other Loan Documents.

(c) Mortgagee represents and covenants to and with Grantor that (i) Mortgagee is the holder of the Initial Note;



and (ii) Mortgagee shall retain and mark the Initial Note "Renewed by Amendment and Restatement, but Not by Novation."

4. Impositions and Escrow. Grantor shall pay all Impositions when due and payable. Within thirty (30) days following the due date of each such Imposition, Grantor will forward to Mortgagee a copy of the paid receipted bill or such other evidence as is reasonably satisfactory to Mortgagee indicating payment of the required amount. If Mortgagee so requests, Grantor will deposit with Mortgagee on the day of each month on which a payment of interest is due under the Note, beginning with the month following such request, one-twelfth of the annual Impositions next due as reasonably estimated by Mortgagee plus one-twelfth of the annual premiums for fire, hazard, liability and other insurance required under this Second Amended and Restated Mortgage, such deposit to be held by Mortgagee in trust in an interest-bearing account to pay the Impositions and insurance premiums. Any interest in such account shall accrue in favor of Grantor, and Grantor shall bear all costs in setting up such interest-bearing account. If payments of interest are due under the Note other than monthly, appropriate adjustment shall be made in the amount of the periodic deposits. If fewer than twelve months will elapse from the initiation of such periodic deposits, Grantor shall deposit with Mortgagee an amount which together with the periodic deposits will provide sufficient funds necessary to pay the Impositions and premiums when they come due. If the deposits should be insufficient to pay the Impositions and premiums in full, Grantor will deposit the deficiency before the Impositions and premiums become due.

Grantor, however, at its own expense, may contest any Imposition (in the case of any item involving more than \$1,000, after prior written notice to Mortgagee) by an appropriate proceeding conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Imposition or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the Mortgaged Property, any interest therein, or sums payable under the Leases or any portion of either thereof, (ii) neither the Mortgaged Property nor any interest therein, or sums payable under the Leases or any portion of either thereof, would be in any danger of sale, forfeiture or loss by reason of such proceedings, and (iii) Mortgagee receives a bond or other security acceptable to Mortgagee (however, if Grantor demonstrates to Mortgagee's satisfaction, that no such bond or security is necessary, Mortgagee will waive the requirement of such bond or other security).

5. Maintenance. Grantor (a) shall keep the Mortgaged Property in good order, condition and repair, and shall not permit or suffer any waste thereof; (b) shall make all necessary and proper renewals, replacements and additions to the Mortgaged Property; (c) shall permit Mortgagee or its designee to enter upon and inspect the Mortgaged Property at any time; (d) shall not alter or tear down the improvements made or to be made on the Real Property included in the Mortgaged Property or permit them to be altered or torn down, without the prior written consent of Mortgagee; and (e) except as described in the Development Loan Agreement, shall not make any improvements to or on the Mortgaged Property, without the prior written consent of Mortgagee, other than necessary and appropriate repairs and replacements.

6. Development and Operation of Real Property.

(a) Grantor shall not sell (other than sales in the ordinary course of business as set forth in Section 6(e)), abandon, cease to own, Lease except pursuant to leases approved by Mortgagee, assign, encumber, transfer or dispose of the Mortgaged Property or any portion thereof, or any interest therein (except as may be permitted in the Certificate and Agreement), voluntarily or involuntarily without the prior written consent of Mortgagee.

(b) Grantor shall not, except in accordance with the Loan Documents and the development plan attached as an exhibit to the Development Loan Agreement (the "Development Plan"), initiate or permit change of zoning or any other governmental agreement or control of any part of the Mortgaged Property, file subdivision or development plans or enter into any contract for the installation of roads, utilities, tree cutting or other work altering the Mortgaged Property without the prior approval of Mortgagee. Within thirty (30) days after request by Mortgagee, Grantor shall provide to Mortgagee, for Mortgagee's approval and at Grantor's sole expense, a mylar of the Development Plan on the same scale as the most recent available survey of the Real Property, together with evidence satisfactory to Mortgagee of approval of the Development Plan by all governmental authorities having jurisdiction over the Development Plan.

(c) Grantor shall develop and operate the Golf Course as follows:

(i) The Golf Course shall be developed, operated and used as a first-class golf and country club with related amenities, and for no other purpose, and as further provided by



(A) the Loan Documents; and (B) the Golf Course Leases, as approved by Mortgagee;

(ii) Grantor shall submit all plans and specifications for development of the Golf Course to Mortgagee for Mortgagee's approval as provided by the Loan Documents;

(iii) Grantor shall not make or permit any waivers, amendments, modifications or termination of either of the Golf Course Leases or the Golf Club Option without the prior written approval of Mortgagee; and

(iv) Grantor shall submit to Mortgagee for Mortgagee's approval, at least fifteen (15) days before the execution thereof, any contract for the management or operation of the Golf Course, including any contract with a proposed superintendent of the Golf Course.

(d) Provided that no Event of Default has occurred which has not been cured, Mortgagee shall release the Golf Course from the lien of the Loan Documents upon (i) the closing of a sale of the Golf Course pursuant to the exercise of the Golf Club's option to purchase the Golf Course as provided by the Golf Club Option; (ii) receipt by Mortgagee of the greater amount of either (A) the then outstanding principal balance of the Golf Funding, or (B) the then outstanding amount of the purchase price due as provided by the Golf Club Option; and (iii) the execution and delivery to Mortgagee by all necessary parties of recordable covenants restricting the use of the Golf Course to the operation of a first-class golf and country club with related amenities, and for no other purpose.

(e) Provided that no Event of Default has occurred and is continuing, Mortgagee shall release from the lien of this Second Amended and Restated Mortgage (i) the Residential Property or any portion thereof, other than the Sector 5 Property (as defined in the Debt Restructure Agreement), upon (A) receipt or deposit into the Holding Account (as defined in the Note) of all proceeds due to Mortgagee from such sale pursuant to the Note and the other Loan Documents; (B) approval of the sale price by Mortgagee; (C) receipt of evidence satisfactory to Mortgagee of access of the remaining portions of the Residential Property to public rights of way and to water and sewer service; and (D) determination by Mortgagee in its reasonable discretion that such release will not adversely affect the land planning ~~agreement concerning the~~ *on an* ~~infrastructure~~ or marketability of the remaining portions of the Residential Property; or (ii) the Sector 5 Property as provided by Section 6 of the Debt Restructure Agreement. Other than for Sector 5 Property, sale prices which equal or exceed

\* ,engineering *for* *on*

the greater of (y) one hundred-fifty percent (150%) of the pro rata amortization amounts calculated in accordance with Exhibit B to the Note or (z) \$19,500 per lot will be deemed approved by Mortgagee. All other sale prices and all sales of Sector 5 Property must be specifically approved by Mortgagee after submission to Mortgagee of the applicable proposed contracts of sale.

(f) After the maturity date of the Note, which is November 6, 1999, this Second Amended and Restated Mortgage shall remain in effect to secure payment of the continuing contractual obligation of Grantor to pay the additional interest (as more fully set forth in the Note) in net sales proceeds from the sales of portions of the Residential Property; provided, however, that this Section 6(f) shall not apply if Mortgagee exercises its call option pursuant to the Note.

7. Encumbrances and Governmental Requirements. Grantor (a) shall keep the Mortgaged Property free from all liens and claims of every kind except for Permitted Exceptions, such non-monetary encumbrances as are approved in writing by Mortgagee and general real estate taxes and assessments, library district charges and fire district charges which are a lien on the Mortgaged Property and not yet delinquent and except that Grantor may contest Impositions as provided in Section 4, and (b) shall comply with all laws, regulations, judgments, orders and other governmental requirements applicable to the Mortgaged Property.

8. Insurance. Grantor shall at all times keep the Mortgaged Property other than the land constituting Real Property insured for the benefit of Mortgagee and Grantor, as their interests may appear, against loss or damage by fire by "all risk" fire insurance and extended coverage insurance with broad form endorsements covering all improvements for the full replacement cost thereof with a waiver of subrogation, if available, and replacement cost agreed amount endorsements and against such other hazards, casualties and contingencies all as may be required from time to time by Mortgagee. Grantor will require annually the fire underwriters rating bureau, or equivalent organization acceptable to Mortgagee, to establish a value for the Mortgaged Property other than the land constituting Real Property and to furnish an executed copy thereof to Mortgagee. In each such policy Grantor shall have Mortgagee named as an additional insured and as loss payee, and Grantor will cause a standard New York mortgagee clause satisfactory to Mortgagee to be included in each such policy providing that all payments thereunder shall be made to the sole order of Mortgagee as its interest may appear, and a clause providing that such policy may not be cancelled or modified without thirty (30) days prior written notice to



Mortgagee. During the construction, repair, restoration or replacement of improvements on the Real Property, Grantor shall obtain and keep in effect a standard builder's risk policy with extended coverage in the amount of one hundred percent (100%) of the value of the improvements, with a mortgagee clause and non-cancellation, non-modification clause as described above. Grantor shall not be required to furnish property insurance in excess of the full insurable value of the Mortgaged Property and all policies of such insurance shall have a deductible of not more than \$25,000.00.

Except as hereinafter provided, if Mortgagee receives any proceeds of the insurance described above, Mortgagee, at its option, may apply whatever sums are received either to the repair, restoration and replacement of the damaged or destroyed property, without obligation to see the sums are so applied, or to the payment of the Indebtedness other than additional interest in such manner or combination thereof, including inverse order of maturity of installments, if any, as Mortgagee, in its sole discretion, may elect. If a foreclosure sale of the Mortgaged Property or transfer in place of a foreclosure sale occurs, Mortgagee may cancel any of such policies and may apply any unearned premium returned to the payment of the Indebtedness.

If, however, any loss or damage to the Mortgaged Property occurs, Mortgagee shall make the insurance proceeds received by Mortgagee available for the restoration of the improvements affected by such loss or damage, subject to the following conditions:

(a) There shall be no Event of Default which is uncured;

(b) All existing Leases affected by such loss or damage shall continue in full force and effect, or such Leases, after restoration is complete, shall be readily replaceable by Leases having economic terms at least as favorable as those replaced;

(c) Mortgagee shall first be given satisfactory proof that such improvements have been fully repaired, rebuilt, or otherwise restored or that by application of such proceeds they will be fully restored, free and clear of all liens, except the lien of this Second Amended and Restated Mortgage;

(d) If such proceeds shall be insufficient to restore the improvements, Grantor either shall deposit promptly with Mortgagee funds which, together with such proceeds, shall be sufficient to restore the improvements, or shall provide other assurance satisfactory to Mortgagee that the funds necessary to such restoration will be available;

(e) If Grantor shall fail within a reasonable time, subject to delays beyond its control, other than lack of funds, to restore the improvements, Mortgagee, at its option, may restore the improvements for and on behalf of Grantor and may do any act or thing as agent of Grantor necessary or appropriate to that end;

(f) Mortgagee shall hold the proceeds in escrow and disburse the funds in accordance with a construction draw schedule reasonably acceptable to Mortgagee, subject to (i) Mortgagee's approval of the plans, specifications, and contracts for the restoration, (ii) receipt of evidence reasonably satisfactory to Mortgagee that the amounts to be disbursed are due and owing for work performed, and (iii) receipt of paid invoices and lien waivers for amounts previously paid;

(g) Any insurer under any policy of insurance who claims that no liability exists as to any insured under such policy shall waive any right it may have to be subrogated, in whole or in part, to any right or power of the Mortgagee under this Second Amended and Restated Mortgage or to the lien of this Second Amended and Restated Mortgage;

(h) the marketability, utility, and value of the Mortgaged Property as established by Mortgagee is not so adversely affected by the casualty that the ratio, as established by Mortgagee, of the then unpaid principal balance of the Note, as reduced by any excess proceeds applied to the Note, to the value of the remaining Mortgaged Property together with improvements if they were to be restored would be increased to a ratio higher than the ratio as established by Mortgagee of the original



principal balance of the Note to the original appraised value of the Mortgaged Property; and

(i) The excess of insurance proceeds over the amount necessary to complete restoration shall be applied as a credit upon any portion of the Indebtedness (other than additional interest) selected by Mortgagee.

Grantor at all times shall maintain rental interruption insurance with respect to the business operated at the Mortgaged Property in such amounts as Mortgagee reasonably shall request, but in no event shall such rental interruption coverage exceed the actual rental income from the Mortgaged Property for a 12-month period.

Grantor at all times shall keep itself insured against liability for damages arising from any accident or casualty in or upon the Mortgaged Property by maintaining comprehensive general public liability insurance, the limits of which shall be at least five million dollars (\$5,000,000) single limit coverage.

If on the date of this Second Amended and Restated Mortgage, part or all of the Mortgaged Property is in an area that the Secretary of the United States Department of Housing and Urban Development has identified as having special flood or mud slide hazards, and in which the sale of flood insurance is available under the National Flood Insurance Act of 1968, 42 U.S.C.A. §4001 et seq., Grantor shall obtain and maintain a flood insurance policy satisfactory to Mortgagee in an amount equal to the balance due under the Note or to the limit of governmental assistance, whichever is less.

Grantor shall deliver to Mortgagee upon request the original of each policy or a certificate providing Mortgagee the same protection under Mortgagee clause as if Mortgagee held the original policy and a copy of such policy, and shall deliver a renewal of each such policy at least thirty (30) days in advance of its expiration and evidence satisfactory to Mortgagee that the premium for such insurance is paid in full. Grantor shall notify Mortgagee orally or in writing of any casualty or loss within twenty-four (24) hours after Grantor has knowledge thereof. During the construction, repair, restoration or replacement of improvements on the land included in the Mortgaged Property, Grantor shall cause all contractors and subcontractors, including Grantor if it acts as a contractor, to obtain and keep in effect workmen's compensation insurance to the full extent required by applicable law.

All insurance required under this Second Amended and Restated Mortgage shall be written in such manner and by such companies as reasonably approved by Mortgagee.

Grantor shall not take out any separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Second Amended and Restated Mortgage unless Mortgagee is included therein as a named insured, with loss payable to Mortgagee. Grantor shall immediately notify Mortgagee whenever any such separate insurance is taken out, specifying the insurer and full particulars as to such policies, and shall deliver to Mortgagee certificates of insurers evidencing such insurance.

9. Leases and Management. Grantor shall carry out all of its obligations as lessor set forth in any Lease and not permit a lien or other encumbrance superior to any Lease other than this Second Amended and Restated Mortgage and the other Loan Documents. Grantor shall furnish Mortgagee a copy of each executed Lease immediately upon its execution. Grantor shall execute an assignment of any present or future Lease and the rents due under such Lease in the form provided by Mortgagee. No such assignment shall be construed as a consent by Mortgagee to any Lease or to impose on Mortgagee any obligation with respect to such Lease.

If, after an Event of Default by Grantor, any lessee fails to pay rent to Mortgagee pursuant to such assignment, any rent collected by Grantor shall be deemed to constitute a trust fund for the benefit of Mortgagee and be held by Grantor as a trustee for Mortgagee.

Grantor shall not make any other assignment, hypothecation or pledge of any rents under any Lease, nor modify, cancel, terminate or accept a surrender of any Lease other than in the ordinary course of business, nor accept a prepayment of rent other than the usual prepayment as would result from the acceptance by lessor on each regular rental installment period of any Lease without the prior written approval of Mortgagee. The holder of any subordinate lien shall not have any right to modify or terminate any Lease affecting the Mortgaged Property whether or not such Lease is subordinate to this Second Amended and Restated Mortgage. Subject to the rights of the lessees therein, Grantor may use such payments in the ordinary course of Grantor's business, until an Event of Default shall occur.

Grantor hereby assigns to Mortgagee, as further security for the payment of the Indebtedness, the rents, security deposits, issues and profits of the Mortgaged Property,



together with all Leases and other documents evidencing such rents, issues and profits now or hereafter in effect and any and all deposits held as security under said Leases. Nothing contained in the foregoing sentence shall be construed to bind Mortgagee to the performance of any of the covenants, conditions or provisions contained in any such Leases, or other document or otherwise to impose any obligation on Mortgagee (including, without limitation, any liability under the covenant of quiet enjoyment contained in any Lease or in any law of any applicable state in the event that any tenant shall have been joined as a party defendant in any action to foreclose this Second Amended and Restated Mortgage and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Mortgaged Property), except that Mortgagee shall be accountable for any money actually received pursuant to such assignment. Grantor hereby further grants to Mortgagee the right if an Event of Default has occurred and is continuing (i) to enter upon and take possession of the Mortgaged Property for the purpose of collecting the said rents, issues and profits, (ii) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to Mortgagee, (iii) to let the Mortgaged Property, or any part thereof, and (iv) to apply said rents, issues and profits, after payment of all necessary charges and expenses, on account of said Indebtedness. Such assignment and grant shall continue in effect until the Indebtedness is paid, the execution of this Second Amended and Restated Mortgage constituting and evidencing the irrevocable consent of Grantor to the entry upon and taking possession of the Mortgaged Property by Mortgagee pursuant to such grant, whether foreclosure has been instituted or not and without applying for a receiver. Until the occurrence of an Event of Default, Grantor shall be entitled to collect and receive said rents, issues and profits. Grantor agrees to use said rents, issues and profits in payment of principal and interest becoming due under this Second Amended and Restated Mortgage and in payment of taxes, assessments, water rates, sewer rents and carrying charges becoming due against the Mortgaged Property. Such right of Grantor to collect and receive such rents, issues and profits may be revoked by Mortgagee upon the occurrence of an Event of Default by giving written notice of such revocation, served personally upon or sent by registered or certified mail to the tenants of the Mortgaged Property.

Grantor shall not change the development or property manager of any portion of the Real Property without the prior written consent of Mortgagee, except that Mortgagee shall permit a change if the new manager is owned and controlled by the same persons or entities, and to the same extent, as is the existing manager.

10. Advances. If (a) Grantor shall fail to perform any of Grantor's obligations under this Second Amended and Restated Mortgage or the other Loan Documents and an Event of Default shall have occurred and be continuing, Mortgagee shall have the option to make advances or payments to perform or satisfy such obligations; or (b) Grantor shall fail to perform any of its obligations under the Golf Course Leases or the Golf Club Option, and Mortgagee shall elect to make advances to cure such defaults, Mortgagee shall have the option to make such advances. All sums so advanced or paid shall (c) be deemed to have been made to protect the security for the Note; (d) be at once repayable by Grantor and shall bear interest at the default rate as set forth in the Note, from the date such amounts shall become due and payable until the date paid; and (e) become, with interest as stated, a part of the Indebtedness, which Indebtedness is intended to be secured by this Second Amended and Restated Mortgage.

11. Condemnation. Should the grade of any street be altered or all or any part of the Mortgaged Property be condemned or taken through eminent domain proceedings or transfer in place or in anticipation thereof, then except as hereinafter provided, all or such part of any award or proceeds derived therefrom, as Mortgagee in its sole discretion may determine in writing, shall be paid to Mortgagee and applied to the payment of the Indebtedness other than additional interest, in such manner or combination thereof, including inverse order of maturity of installments of principal, if any, as Mortgagee, in its sole discretion, may elect.

If, however, part of the Mortgaged Property is condemned or taken through eminent domain proceedings, Mortgagee shall make the condemnation proceeds received by Mortgagee available for the restoration of the improvements affected by such loss or damage, subject to the following conditions:

(a) satisfaction of the conditions (a), (d), (e), (f), (h), (i) and (j) of Section 8 as if such paragraphs referred to condemnation proceeds;

(b) all existing Leases affected by such loss or damage shall continue in full force and affect except as to the area taken and except to the extent of a reduction in rent in direct proportion to the floor area taken; and

(c) Mortgagee shall first be given satisfactory proof that such improvements have been restored to an integrated whole or that by application of such proceeds they will be restored



to an integrated whole, free and clear of all liens, except the lien of this Second Amended and Restated Mortgage.

12. Funding. (a) Mortgagee has disbursed the sum of \$14,773,000.00 to Oak Mountain, of which Oak Mountain has repaid \$2,717,821.47 as of this date. Mortgagee shall disburse to Grantor, as provided by the Development Loan Agreement, the additional sums of (i) up to \$3,400,000.00 (the "Sector 5 Funding"); and (ii) up to \$3,185,000.00 (the "Golf Funding"). Grantor must meet the requirements for the disbursement of the Sector 5 Funding and the Golf Funding within eighteen (18) months after this date. After such eighteen-month period, Mortgagee shall have no further obligation to disburse to Grantee any portion of the Sector 5 Funding or the Golf Funding.

(b) Mortgagee shall make no disbursement of the Sector 5 Funding or the Golf Funding if an Event of Default has occurred and is continuing or if any state of facts exists which, but for the giving of notice or passage of time, would constitute an Event of Default. Mortgagee shall not be obligated to readvance any portion of the Sector 5 Funding or the Golf Funding to Grantor after Grantor has repaid such portion to Mortgagee.

13. Defaults. Each of the following events shall constitute a default ("Event of Default") under this Second Amended and Restated Mortgage:

(a) If default shall be made in any payment (i) of the principal, interest or late charge, if any, on the Note when and as such payment shall become due and payable as provided in the Note; (ii) due and payable to Mortgagee under the Crest at Greystone Agreement, as amended by the Debt Restructure Agreement; or (iii) due and payable to Mortgagee under the Security Agreement;

(b) If default shall be made in the observance or performance of one or more of the other terms, covenants or other obligations on the part of Grantor set forth in the Note, this Second Amended and Restated Mortgage or the other Loan Documents (other than those set forth below) and the failure to perform such obligation is not cured within thirty (30) days after written notice thereof specifying such default. Grantor shall have for each such

default under this Section 13(b) up to two (2) additional 60-day periods to cure a non-monetary default if Grantor is proceeding with due diligence to correct such default, and by its nature such default cannot be cured within the applicable time period, and such default is reasonably likely to be cured within the applicable 60-day period;

(c) If any representations or warranty of Grantor set forth in this Second Amended and Restated Mortgage, the Note, any of the other Loan Documents or any document executed in connection with the Loan shall prove to be incorrect in any material respect as of the time when made;

(d) If any court of competent jurisdiction shall sign an order (i) adjudicating Grantor bankrupt, (ii) appointing a trustee or receiver of the Mortgaged Property or of a substantial part of the property of Grantor, or (iii) approving a petition for, or effecting an arrangement or reorganization in bankruptcy, or any other judicial modification or alteration of the rights of Mortgagee or of other creditors of Grantor; or if Grantor shall file any petition, consent to any action, or seek relief under any laws affecting creditor's rights; or if Grantor shall make an assignment for the benefit of creditors or shall admit in writing inability to pay debts generally as they become due, except that Grantor shall have sixty (60) days within which to dismiss an involuntary proceeding brought against Grantor;

(e) If Grantor dissolves or permits the dissolution of Grantor or of its general partner;

(f) If a default occurs in the Certificate and Agreement;

(g) If Grantor violates Section 6, Section 7, or fails to pay any Imposition as required by Section 4 of this Second Amended and Restated Mortgage;

(h) If final judgment for the payment of money is entered against Grantor and Grantor



does not discharge such judgment by payment or bond within thirty (30) days following the entry thereof;

(i) If Grantor engages in any business unrelated to the operation of the Mortgaged Property and any other real estate adjacent to or in close proximity with the Mortgaged Property and owned by Grantor;

(j) If a default occurs under the Working Capital Guaranty;

(k) If any of the events or matters described in Sections 6 (a), (b) or (c) of this Second Amended and Restated Mortgage fail to occur; or

(l) If Grantor defaults in its obligations under either of the Golf Course Leases and such default is not cured by any party other than Mortgagee within any applicable cure period specified in such Golf Course Ground Lease.

14. Remedies. In every such case upon the occurrence of an Event of Default, Mortgagee may do the following:

(a) Mortgagee, by notice to Grantor may, declare the entire unpaid principal amount of the Note (if not then due and payable) and all accrued and unpaid interest thereon and any premiums to be due and payable immediately.

(b) Mortgagee or its agents may enter upon the Mortgaged Property and may exclude Grantor and any other occupant therefrom; and, at the expense of the Mortgaged Property, may use, operate, manage and control the Mortgaged Property and conduct the business thereof, may maintain and restore the Mortgaged Property and may make all necessary or proper repairs and replacements and any useful alterations, additions and improvements thereto. Mortgagee shall be entitled to collect and receive all earnings, rents and other revenues of the Mortgaged Property and Grantor hereby assigns such revenues to Mortgagee. After deducting the expenses of conducting the business thereof and of all maintenance and improvements and of prior or other charges upon the Mortgaged Property, including reasonable compensation for the services of all attorneys and agents employed by Mortgagee, Mortgagee shall apply the moneys from the Mortgaged Property in the following order of priority: (i) to the payment of the amount then owing on the Note for

interest; (ii) to the payment of any other sums secured by this Second Amended and Restated Mortgage; (iii) to the payment of the amount then owing on the Note for principal; and (iv) to the payment of the surplus, if any, to whomever is entitled thereto.

(c) Mortgagee by its agents or attorneys, may:

(1) bring a court action at law or in equity (i) to foreclose this Second Amended and Restated Mortgage, or (ii) to enforce its provisions or any of the indebtedness or obligations secured by this Second Amended and Restated Mortgage, either or both, concurrently or otherwise, and one action or suit shall not abate or be a bar to or waiver of Mortgagee's right to institute or maintain the other, provided that Mortgagee shall have only one payment and satisfaction of the indebtedness;

(2) cause any or all of the Mortgaged Property to be sold under the power of sale granted by this Second Amended and Restated Mortgage in any manner permitted by applicable law;

(3) exercise any other right or remedy available under law or in equity including, but not limited to, the right to apply to any court exercising jurisdiction for the appointment of a receiver of the Mortgaged Property;

(4) sell the Mortgaged Property at public outcry to the highest bidder for cash in front of the Court House door in the County where the Mortgaged Property is located, either in person or by auctioneer, after having first given notice of the time, place and terms of sale by publication once a week for three (3) successive weeks prior to such sale in some newspaper published in such county, and, upon payment of the purchase money, Mortgagee or any person conducting the sale for Mortgagee, is authorized to execute to the purchaser at such sale a deed to the property so purchased. Mortgagee may bid at such sale and purchase the Mortgaged Property, or any part thereof, if the highest bidder therefor. At the foreclosure sale the Mortgaged Property may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner Mortgagee may elect in its sole discretion.

(d) At the option of Mortgagee, this Second Amended and Restated Mortgage may be foreclosed as provided by law or in equity, in which event a reasonable attorney's fee shall, among other costs and expenses, be allowed and paid, out of the proceeds of the sale. In the event Mortgagee exercises its option to foreclose this Second Amended and Restated Mortgage



in equity, Mortgagee may, at its option, foreclose this Second Amended and Restated Mortgage subject to the rights of any tenants of the Mortgaged Property, and the failure to make any such tenants parties defendant to any such foreclosure proceeding and to foreclose their rights will not be, nor be asserted to be by Grantor, a defense to any proceedings instituted by Mortgagee to collect the sums secured hereby.

(e) Mortgagee shall have all rights and remedies provided to a secured party by the Alabama Uniform Commercial Code with respect to such property in the Mortgaged Property, if any, as the Alabama Uniform Commercial Code governs.

15. Sale of Property, Application of Proceeds. (a) To the extent permitted by law, Mortgagee may postpone, one or more times, any sale of all or any part of the Mortgaged Property by public announcement at the time and place of such sale.

(b) Upon the completion of any sale by Mortgagee under this Section 15, Mortgagee shall execute and deliver to the purchaser sufficient deeds and other instruments transferring all their right, title and interest in and to the property and rights sold. Grantor hereby irrevocably appoints Mortgagee the true and lawful attorney of Grantor to make, in its own name and stead or in the name of Grantor, all necessary conveyances, assignments, transfers and deliveries of the property and rights so sold, and for that purpose Mortgagee may execute all necessary deeds and instruments of assignment and transfer and may substitute persons with like power, Grantor hereby ratifying and confirming all that such attorneys or substitutes shall lawfully do by virtue hereof. Any sale made under or by virtue of this Section 15, shall divest all the estate and any right of Grantor and any person claiming from, through or under Grantor to the property and rights so sold, and shall be a perpetual bar against Grantor and the respective successors and assigns.

(c) The receipt of Mortgagee for the purchase money paid as a result of any such sale shall be sufficient discharge therefor to any purchaser of the Mortgaged Property sold as aforesaid. No such purchaser or its assigns shall be bound to see to the application of such purchase money upon or for any purpose hereof, shall be answerable in any manner whatsoever for any loss or misapplication of any of such purchase money or shall be bound to inquire as to the regularity of any such sale.

(d) If any sale under this Section 15 occurs, the entire principal of and interest on the Note and all other sums

required to be paid by Grantor pursuant hereto, if not previously due and payable, shall immediately become due and payable.

(e) Mortgagee shall apply the purchase money or proceeds of any sale made under this Section 15, and any other amounts which Mortgagee then may hold as part of the Mortgaged Property, in the following order: (i) to the payment of the costs and expenses of such sale including , but not limited to, reasonable legal fees and disbursements, title charges and transfer taxes, and payment of all expenses liabilities and advances of Mortgagee under this Second Amended and Restated Mortgage together with interest at the rate provided under the Note on all advances made by Mortgagee; (ii) payment of all sums expended by Mortgagee under the terms of this Second Amended and Restated Mortgage and not yet repaid together with interest on such sums at the rate provided with the Note; (iii) payment of the indebtedness and obligations of Grantor secured by this Second Amended and Restated Mortgage in any order that Mortgagee chooses; (iv) the remainder, if any, to the person or persons appearing of record to be the owner of the Mortgaged Property.

(f) Upon any sale made under this Section 15, to the extent permitted by applicable law, Mortgagee, may bid for and acquire the Mortgaged Property and, instead of paying cash therefor, may settle for the purchase price by crediting upon the indebtedness of Grantor secured by this Second Amended and Restated Mortgage the net proceeds of sale after deduction of all costs and other charges payable therefrom under this Second Amended and Restated Mortgage. The person making such sale shall accept such settlement without requiring the production of any of the Note, and shall credit thereon the proportionate share of the net proceeds of sale ascertained pursuant to this Second Amended and Restated Mortgage. Mortgagee, upon so acquiring the Mortgaged Property or any part thereof may deal with such property in any manner provided by applicable laws.

(g) In case of proceedings against or involving Grantor in insolvency or bankruptcy (including any proceedings under any federal or state bankruptcy or insolvency statute or similar law) or any proceedings for its reorganization or involving the liquidation of its assets, Mortgagee shall be entitled to prove the whole amount of principal, interest and premium, if any, due upon the Note to the full amount thereof and all other payments and costs due under this Second Amended and Restated Mortgage without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property; provided, however, that in no case shall Mortgagee receive a greater amount than such principal and



interest and such other payments and costs from the aggregate amount of the proceeds of all sales of the Mortgaged Property.

16. Voluntary Appearance; Receivers. Upon the occurrence of an Event of Default and immediately upon the commencement of any proceeding by Mortgagee to obtain judgment for any indebtedness due hereunder or the Note, Grantor, to the extent not prohibited by law, will (a) enter its voluntary appearance in such proceeding, and (b) if required by Mortgagee, consent to the appointment of receivers of the Mortgaged Property and of all the revenues thereof. After an Event of Default Mortgagee shall be entitled forthwith, as a matter of right and if it shall so elect, without the giving of notice to any other party (except as provided by the Inter-Creditor Agreement) and without regard to the adequacy or inadequacy of the security of the Mortgaged Property either before or after declaring the unpaid principal balance of the Note to be due and payable, to the appointment of such receivers. Any such receiver shall have such powers as the court making the appointment shall confer and all of the powers which Mortgagee is authorized to exercise by the provisions of Section 14.

17. Suits by Mortgagee. Mortgagee may enforce all rights of action under this Second Amended and Restated Mortgage or under the Note without the possession of the Note and without the production thereof at any trial or other proceeding relative thereto. A copy of the Note shall constitute conclusive evidence of all matters that could be proven by production of the original of the Note in any proceeding relative thereto. Mortgagee shall bring any such proceeding in its name.

18. Waiver of Default. Mortgagee may waive any default hereunder and its consequences, except a default (a) in the payment or prepayment of the principal of or interest on the Note when and as such amount becomes due and payable, (b) depriving Mortgagee of a lien upon the Mortgaged Property, or (c) in the due performance or observance of the covenants and obligations of Grantor set forth in Section 4. In case of any such waiver or in case of discontinuance or determination adverse to Mortgagee of any proceeding taken on account of any such default, then Mortgagee shall be restored to its former positions and rights hereunder respectively. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

19. Remedies Cumulative. No remedy herein conferred upon Mortgagee shall be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every

other remedy given hereunder. No delay or omission of Mortgagee to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy of Mortgagee may be exercised from time to time and as often as may be deemed expedient.

20. Waiver of Rights. Grantor will not (a) claim or take any benefit of any stay, extension or moratorium law which may affect the terms of this Second Amended and Restated Mortgage; (b) claim or take any benefit of any law providing for the valuation or appraisal of the Mortgaged Property; or (c) exercise any statutory or equitable right to redeem the property so sold. Grantor waives all right to have the Mortgaged Property marshaled upon any foreclosure hereof. Grantor waives all rights of exemption pertaining to real or personal property as to any indebtedness secured by or that may be secured by this Second Amended and Restated Mortgage and Grantor waives the benefit of any statute requiring that the owner of the Mortgaged Property be set off against any part of the indebtedness secured hereby.

21. Indemnity. Mortgagee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Grantor under any Lease. Grantor shall indemnify Mortgagee for and save Mortgagee harmless from any and all liability arising from any Lease or assignment of a Lease as security under this Second Amended and Restated Mortgage unless resulting from Mortgagee's negligence or willful misconduct. Mortgagee shall not have any responsibility for the control, care, management or repair of the Mortgaged Property or be liable for any negligence (other than Mortgagee's) in the management, operation, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any lessee or any other entity.

22. Expenses. Grantor shall pay all costs, charges and expenses, including attorneys' fees which Mortgagee may incur with respect to the settlement of this loan transaction or with respect to defending or enforcing the validity or priority of the lien of this Second Amended and Restated Mortgage, or any term, covenant or condition hereof, in collecting any sum secured hereby, in protecting the security of Mortgagee, or, if an Event of Default shall occur, in administering and executing the Mortgage hereby created and performing its powers, privileges and duties hereunder.

23. Waivers and Modifications. Mortgagee may (a) extend the time for payment of the Indebtedness, or any part thereof,



or interest thereon, (b) waive, modify or amend any of the terms, covenants or conditions in the Note, this Second Amended and Restated Mortgage or any other paper or document executed in connection with the Loan, in whole or in part, either at the request of Grantor or of any person having an interest in the Mortgaged Property, (c) accept one or more notes in replacement or substitution of the Note, (d) consent to the release of all or any part of the Mortgaged Property from the lien of this Second Amended and Restated Mortgage, (e) take or release other security, (f) release any party primarily or secondarily liable on the Note or under this Second Amended and Restated Mortgage or on such other security, (g) grant extensions, renewals or indulgences under the Note or this Second Amended and Restated Mortgage, (h) apply to the payment of the principal and interest and premium, if any, of the Indebtedness any part or all of the proceeds obtained by sale or otherwise as provided herein, without resort or regard to other security, or resort to any one or more of the securities or remedies which Mortgagee may have and which in its absolute discretion it may pursue for the payment of all or any part of the Indebtedness, in such order and in such manner as it may determine, all without in any way releasing Grantor or any party secondarily liable from any of the terms, covenants or conditions of the Note, this Second Amended and Restated Mortgage, or other document executed in connection with the Loan, or relieving the unreleased Mortgaged Property from the lien of this Second Amended and Restated Mortgage for any amounts owing under the Note and this Second Amended and Restated Mortgage.

24. No Other Security Interests. Grantor shall not, without the prior written permission of Mortgagee, place any personal property upon the Mortgaged Property or any part thereof, or attach any fixture, any of which is subject to a title retention agreement, security agreement, or other encumbrance, if such lien or interest is prior to the lien of this Second Amended and Restated Mortgage. Grantor shall not place or permit to be placed any personal property upon the Mortgaged Property, or any part thereof, other than the personal property of Grantor, any tenant actually occupying all or part of the Mortgaged Property or any independent contractor performing work or services on the Mortgaged Property.

25. Purchase by Mortgagee. Mortgagee may bid and become the purchaser at any sale under this Second Amended and Restated Mortgage.

26. Estoppel Certificate. Grantor and Mortgagee, upon request, made either personally or by mail, shall certify within seven (7) days in case the request is delivered personally, or within ten (10) days after the mailing of such

request in case the request is made by mail, by a writing duly acknowledged, to the requesting party, the amount of principal, interest other than additional interest, and premium, if any, then owing on the Note and whether any offsets or defenses exist against the Indebtedness.

27. Certain Taxes. If after the date of this Second Amended and Restated Mortgage any law changes in any way the laws for the taxation of Mortgages and Security Agreements, or the manner of collection of any such taxation so as to affect this Second Amended and Restated Mortgage, Mortgagee may give thirty (30) days' written notice to Grantor requiring the payment of the Indebtedness. If such notice be given, the Indebtedness shall become due and payable at the expiration of such thirty (30) days unless Grantor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, without any penalty or charge thereby accruing to Mortgagee, and if Grantor pays the tax prior to the date upon which payment is required by such notice.

28. Right of First Refusal. Mortgagee shall have the right of first refusal to purchase all or any portion of the Residential Property upon the terms, and in accordance with the procedures, set forth in the Note. Such right of first refusal shall terminate on the earlier to occur of (i) repayment of all principal and interest, including the payment of Additional Interest or <sup>(ii) *for*</sup> twenty (20) years following the date of such Note.

29. Notices. Any notice, demand, approval, consent or other communication given or made between Grantor or the Golf Club and Mortgagee, to be effective hereunder or with reference to this Second Amended and Restated Mortgage, shall be in writing and shall be deemed given and received when personally served or when deposited with the United States Postal Service as certified mail, return receipt requested, with postage prepaid and addressed as follows, unless such address is changed by written notice as otherwise provided by this Section 29:

If to Grantor or the Golf Club:

Daniel Oak Mountain Limited  
Partnership  
Daniel Links Limited Partnership  
Greystone Golf Club, Inc.  
c/o Daniel Corporation  
1200 Corporate Drive  
Birmingham, Alabama 35243  
Attention: Stephen R. Monk,  
Senior Vice President  
and General Counsel



And if to Mortgagee:

United States Fidelity and Guaranty  
Company  
c/o USF&G Real Estate Division  
Equitable Tower II-Suite 1100  
100 South Charles Street  
Baltimore, Maryland 21201  
Attention: Charles R. Werhane, Manager

With a copy to:

Nicholas F. McCoy, Esquire  
USF&G Corporation - Legal Department  
100 Light Street, 32nd Floor  
Baltimore, Maryland 21202

30. Applicable Law. The Note and this Second Amended and Restated Mortgage shall be construed according to the law of the State of Alabama.

31. Severability. If any provision set forth in the Mortgage for any reason shall be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Second Amended and Restated Mortgage, and this Second Amended and Restated Mortgage shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, but only to the extent of such invalidity, illegality, or unenforceable.

32. Time of the Essence. Time is of the essence of this Second Amended and Restated Mortgage and each and every term, covenant and condition herein.

33. Non-Exclusive Remedies. The rights, powers, privileges and discretions specifically granted to Mortgagee under this Second Amended and Restated Mortgage are not in limitation of but in addition to those to which Mortgagee is entitled under any present or future general or local law relating to mortgages and security agreements in the jurisdiction in which the Mortgaged Property is located. The rights, powers, privileges and discretions (collectively called the "rights") to which Mortgagee may be entitled shall inure to the benefit of its successors and assigns. All the rights of Mortgagee are cumulative and not alternative and may be enforced successively or concurrently.

The failure of Mortgagee to exercise any right or remedy granted to Mortgagee under the Note, this Second Amended and

Restated Mortgage or any other document executed in connection with the Loan shall not constitute a waiver of any such right or remedy unless Mortgagee waives such right or remedy in writing.

34. Successors and Assigns. The terms and conditions agreed to by Grantor and the covenants of Grantor shall be binding upon the legal representatives, successor and permitted assigns of Grantor and of each of them. Any consent to an assignment shall not be consent to any further assignment, each of which must be specifically obtained in writing.

35. Gender. Whenever used herein the singular shall include the plural and the plural the singular. The use of any gender shall include all genders.

36. Hazardous Materials. Grantor represents that it has not located on or near the Mortgaged Property any material or substance and to the best of its knowledge, no material or substance is or has been located on the Mortgaged Property that under any applicable governmental requirement or private agreement is regulated as to use, generation, collection, storage, treatment, or disposal (such materials or substances collectively called "Substances"), except as otherwise disclosed to Mortgagee in the Phase I Environmental Site Assessment dated September 26, 1989 prepared by ATEC Environmental Services, a copy of which has been provided to Mortgagee (the "ATEC Report"). Grantor represents that all Substances on the Real Property which were disclosed in the ATEC Report have been removed therefrom in compliance with all applicable governmental requirements. The term "Substances" includes any material or substance the release or threatened release of which may pose a risk to human health or the environment and shall also include without limitation (i) asbestos in any form, (ii) urea formaldehyde foam insulation, (iii) paint containing lead, (iv) transformers or other equipment which contains dielectric fluid containing levels of polychlorinated biphenyls of 50 parts per million or more and (v) petroleum in any form. Grantor represents that the Mortgaged Property is not now used nor to the best of Grantor's knowledge has it ever been used in the past for any activities involving the use, generation, collection, storage, treatment, or disposal of any Substances. Grantor will not place or permit to be placed any Substances on or near the Mortgaged Property in such concentrations which would cause such Substances to be subject to federal or state regulation unless such Substances are approved in writing by Mortgagee.

If at any time (i) any Substance is spilled, emitted, disposed, or leaked in any amount; or (ii) located on, in, or



under the Mortgaged Property other than those approved by Mortgagee, Grantor immediately shall notify Mortgagee and any applicable authority and, within thirty (30) days thereafter or sooner if required by Mortgagee or any governmental authority, shall take such action as Mortgagee or any governmental authority may require with respect to such Substance.

Grantor represents to the best of its knowledge that (i) no well or septic tank is on the Mortgaged Property serving any other property; (ii) no well or septic tank on other property serves the Mortgaged Property; (iii) no burial ground, archeological site, or habitat or endangered or threatened species is on the Mortgaged Property; (iv) no part of the Mortgaged Property is subject to tidal waters, is designated as wetlands by any governmental authority; or is located in a special flood hazard area.

The representations made by Grantor in this Section 36 are true and accurate to the best of Grantor's knowledge, information, and belief, after having made a reasonable investigation.

Grantor hereby agrees to indemnify and hold harmless Mortgagee from all loss, liability, damage, cost and expense, including reasonable attorney's fees, for failure of the Mortgaged Property to comply in all respects with the foregoing representations and warranties. The provisions hereof shall survive payoff, release, or foreclosure of this Second Amended and Restated Mortgage.

Grantor, promptly upon the written request of Mortgagee from time to time, shall provide Mortgagee from time to time with an environmental site assessment or environmental audit report, or an update of such an assessment or report, all in scope, form, and content reasonably satisfactory to Mortgagee.

37. Security Agreement. As security for the payment of the Indebtedness, Grantor and the Golf Club hereby grant to Mortgagee a security interest in all of Grantor's and the Golf Club's rights, title and interest in and to the Mortgaged Property. This Second Amended and Restated Mortgage creates a security interest in all the rights, title and interest of Grantor and the Golf Club in the personal property and fixtures on the Mortgaged Property and constitutes a SECURITY AGREEMENT under the ALABAMA UNIFORM COMMERCIAL CODE. Mortgagee shall have all of the rights and remedies of a secured party under the Alabama Uniform Commercial Code as well as all other rights and remedies available at law or in equity. Grantor and the Golf Club hereby agree to execute and deliver on demand and hereby irrevocably constitute and appoint Mortgagee the

attorney-in-fact of Grantor and the Golf Club, such authority being coupled with an interest and irrevocable, to execute, deliver and, if appropriate, to file with the appropriate filing officer or office such security agreements, financing statements, continuation statements, motor vehicle title certificates or other instruments as Mortgagee may request or require in order to impose, perfect or continue the perfection of, the lien or security interest created hereby. Upon the occurrence of any default hereunder, Mortgagee shall have the right to cause any of the Mortgaged Property which is personal property and subject to the security interest of Mortgagee hereunder to be sold at any one or more public or private sales as permitted by applicable law, and Mortgagee shall further have all other rights and remedies whether at law, in equity, or by statute, as are available to secured creditors under applicable law. Any such disposition may be conducted by an employee or agent of Mortgagee. Mortgagee shall be eligible to purchase any part or all of such property at such disposition.

38. Non-Recourse. (a) Notwithstanding anything provided herein or in any of the other Loan Documents to the contrary, no recourse shall be had for the payment of the principal of or interest or premium, if any, on the Note, or the performance of any term, condition or other covenant set forth in this Second Amended and Restated Mortgage or the other Loan Documents against (i) Grantor, the Golf Club or any partner of Grantor or any incorporator or any past, present or future subscriber to the capital stock, stockholder, member, officer or director of the Golf Club or any corporate partner of Grantor, together with those of any predecessor or successor corporation; (ii) any legal representative, heir, estate, successor or assign of any thereof; or (iii) any corporation (or any officer, director, member or shareholder thereof), partnership (or any partner thereof), individual or entity to which the Mortgaged Property or any part thereof granted by this Second Amended and Restated Mortgage shall have been transferred (or any legal representative, heir, estate, successor or assignee of any thereof); in each case, for any deficiency or any other sum owing on the Note, this Second Amended and Restated Mortgage or the other Loan Documents. The foregoing provisions of this Section 38 shall not prevent recourse to the Mortgaged Property or constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Note or secured by the other Loan Documents, but the Note shall continue until paid or discharged, and provided, further, that the foregoing provisions of this Section 38 shall not limit the right of any person to name Grantor, the Golf Club or any transferee of any interest in the Mortgaged Property, as a party defendant in any action or suit for a judicial foreclosure of or in the exercise of any other



remedy under the Note or the Mortgage, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against Grantor, the Golf Club or such transferee.

(b) The provisions of this Section 38 shall in no way limit (i) the liability of Daniel Corporation under the Working Capital Guaranty; or (ii) the liability of Oak Mountain, Links, the Golf Club or any other entity or person for any fraud, intentional misrepresentation or conversion of any proceeds of the Mortgaged Property by that party, entity or person.

39. Further Assurances. Grantor shall do, execute, acknowledge and deliver, at the sole cost and expense of Grantor, all and every such further acts, deeds, conveyances, assignments, estoppel certificates, notices of assignment, transfers and assurances as Mortgagee may reasonably require from time to time in order to better assure, convey, assign, transfer and confirm unto Mortgagee, the rights now or hereafter intended to be granted to Mortgagee under this Second Amended and Restated Mortgage, any other instrument executed in connection with this Second Amended and Restated Mortgage or any other instrument under which Grantor may be or may hereafter become bound to convey, transfer or assign to Mortgagee for carrying out the intention of facilitating the performance of the terms of this Second Amended and Restated Mortgage.

40. No Partnership or Joint Venture. Nothing contained herein or in the Note or any other Loan Documents, nor the acts of the parties hereto, shall be construed to create a partnership or joint venture between Grantor and Mortgagee. The relationship between Grantor and Mortgagee is the relationship of "debtor" and "creditor." Mortgagee shall indemnify, save, defend and hold Mortgagee harmless from and against any and all claims and demands asserted against Mortgagee as being the agent, partner or joint or co-venturer of Grantor and attorneys' fees and court costs associated therewith.

41. Restatement. This Second Amended and Restated Mortgage amends and restates the Amended and Restated Mortgage, in its entirety.

IN WITNESS WHEREOF, Grantor, the Golf Club and Mortgagee have caused this Second Amended and Restated Mortgage to be duly executed and delivered under seal as of the date first written above.

WITNESS:

Jerril A. Sims

GRANTOR:

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership

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

By: [Signature] (SEAL)

Its: Senior Vice President

WITNESS:

Jerril A. Sims

DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership

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

By: [Signature] (SEAL)

Its: Senior Vice President

WITNESS:

Jerril A. Sims

GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation

By: [Signature] (SEAL)

Its: Vice President



WITNESS:



MORTGAGEE:

UNITED STATES FIDELITY AND  
GUARANTY COMPANY, a Maryland  
corporation

By:  (SEAL)

Its: vice president

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for such County, in such State, hereby certify that Stephen R. Monk, whose name as Sr. Vice President of Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation, in its sole capacity as sole 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 the instrument, he, as such officer and with full authority, executed such instrument voluntarily on this date, for and as the act of such corporation acting in its capacity as sole general partner of such limited partnership for and as the act of such limited partnership.

Given under my hand and seal of office this 2nd day of February, 1993.

Shirley H. Ellis  
Notary Public  
My Commission Expires: 2/26/99

[NOTARIAL SEAL]



STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for such County, in such State, hereby certify that Stephen R. Monk, whose name as Sr. Vice President of Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation, in its sole capacity as sole 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 instrument, he, as such officer and with full authority, executed such instrument voluntarily on this date, for and as the act of such corporation acting in its capacity as sole general partner of such limited partnership for and as the act of such limited partnership.

Given under my hand and seal of office this 2nd day of February, 1993.

Shirley D. Ellis  
Notary Public  
My Commission Expires: 2/26/99

[NOTARIAL SEAL]

STATE OF ALABAMA           )  
                                  :  
SHELBY COUNTY             )

I, the undersigned, a Notary Public in and for such County in such 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 who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

Given under my hand and seal of office this 2nd day of February, 1993.

Sheila S. Ellis  
Notary Public  
My Commission Expires: 2/26/94

[NOTARIAL SEAL]

STATE OF ALABAMA           )  
                                  :  
SHELBY COUNTY             )

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that Charles L. Lohman, whose name as Vice President 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 instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

Given under my hand and seal of office this 1 day of February, 1993.

Jacqueline Claxton  
Notary Public  
My Commission Expires: 4-28-96

[NOTARIAL SEAL]

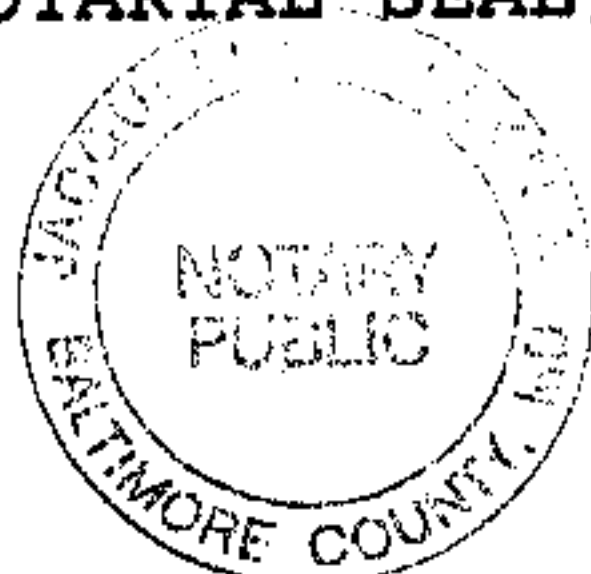




Exhibit A

Description of Real Property

# EXHIBIT A

## PARCEL NO. 1

To locate the point of beginning commence at the northwest corner of the SE $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S1°25'11"W on the west boundary of said SE $\frac{1}{4}$  a distance of 1308.92 feet to a point; thence N89°20'05"W a distance of 403.00 feet to a point; thence S38°25'11"W a distance of 310.00 feet to the point of beginning; thence continue S38°25'11"W a distance of 355.03 feet to a point on the northeast right-of-way of U.S. Highway 280; thence S44°43'33"E on the northeast right-of-way of said U.S. Highway 280 a chord distance of 521.59 feet to a point on the north right-of-way of Hugh Daniel Drive said point being on a curve to the right having a central angle of 15°31'25" and a radius of 683.69 feet; thence along said curve a distance of 185.24 feet; thence tangent to said curve N81°03'02"E a distance of 355.75 feet to a curve to the right having a central angle of 30°52'48" and a radius of 377.47 feet; thence run along curve a distance of 203.44 feet to a point on the west boundary of Lot 1-C of the resurvey of Lot 1 of Greystone 2nd Sector; thence N31°04'37"E on the west boundary of said Lot 1-C a distance of 86.24 feet; thence N60°31'47"W on the south boundary of said Lot 1-C a distance of 264.51 feet to a point; thence S65°18'23"W on the south boundary of Lot 1-A and 1-B of said resurvey of Lot 1 Greystone 2nd Sector a distance of 283.49 feet to a point; thence N66°14'56"W on the south boundary of said Lot 1-B a distance of 231.08 feet to a point; thence N16°44'33"W on the southwest boundary of said Lot 1-B a distance of 285.61 feet to a point; thence N51°04'36"W on the southwest boundary of said Lot 1-B a distance of 176.49 feet to the point of beginning.

All lying and being in the S $\frac{1}{2}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and containing 5.77 Acres.

## PARCEL NO. 2

For the point of beginning commence at the western most corner of Lot 1-C of the resurvey of Lot 1 Greystone 2nd Sector a subdivision which is recorded in the Office of the Judge of Probate of Shelby County, Alabama; thence S60°31'47"E on the south boundary of said Lot 1-C a distance of 264.51 feet to a point; thence S31°04'37"W on the west boundary of said Lot 1-C a distance of 86.24 feet to a point on the north right-of-way of Hugh Daniel Drive; thence run S63°29'47"E on the north right-of-way of said Hugh Daniel Drive and the south boundary of said Lot 1-C a chord distance of 60.19 feet to the southeast corner of said Lot 1-C; thence S60°38'12"E on the north right-of-way of said Hugh Daniel Drive a chord distance of 128.94 feet to a point, said point being on the west boundary of Lot 1-D of said resurvey of Lot 1 Greystone 2nd Sector; thence N19°15'27"E on the west boundary of said Lot 1-D a distance of 160.00 feet to a point; thence N28°57'01"W on the west boundary of said Lot 1-D a distance of 125.96 feet to a point on the north boundary of said Lot 1-C; thence N88°48'02"W on the north boundary of said Lot 1-C a distance of 85.68 feet to a point; thence N72°37'28"W on the north boundary of said Lot 1-C a distance of 143.18 feet to a point; thence N29°28'13"E on the north boundary of said Lot 1-C a distance of 30.00 feet to a point; thence N60°31'47"W on the north boundary of said Lot 1-C a distance of 100.00 feet to a point; thence S29°28'13"W a distance of 100.00 feet to the point of beginning.

All lying and being in the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and containing 1.33 Acres.



PARCEL NO. 3

For the point of beginning commence at the NE corner of Lot 1-D, of the resurvey of Lot 1 Greystone 2nd Sector a subdivision which is recorded in the Office of the Judge of Probate of Shelby County, Alabama; thence S19°15'27"W on the east boundary of said Lot 1-D a distance of 328.30 feet to a point on the north right-of-way of Hugh Daniel Drive and the SE corner of said Lot 1-D, said point being on a curve to the left having a central angle of 43°14'09" and a radius of 542.42 feet; thence run along said curve a distance of 409.31 feet to a point; thence tangent to said curve N63°25'53"E a distance of 247.10 feet to a point; thence N03°17'20"E a distance of 122.71 feet to a point; thence N24°19'08"W a distance of 215.68 feet to a point; thence S63°01'25"W a distance of 21.56 feet to a point; thence N22°52'16"W a distance of 7.25 feet to a point; thence S70°58'36"W a distance of 301.77 feet to a point on the south boundary of Lot 1-A of said resurvey of Lot 1 Greystone 2nd Sector; thence S30°48'18"W on the south boundary of said Lot 1-A a distance of 35.00 feet to a point; thence S76°45'53"W on the south boundary of said Lot 1-A a distance of 105.48 feet to the point of beginning.

All lying and being in SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and containing 4.59 Acres.

PARCEL NO. 4

To locate the point of beginning commence at the southern most corner of Lot 1, of Greystone First Sector a subdivision which is recorded in Map Book 14 at Page 91 in the Office of the Judge of Probate of Shelby County, Alabama; thence N50°30'36"W on the southwest boundary of said Lot 1 a distance of 256.45 feet to a point said point being on a northwest boundary of Greystone Drive (a private roadway); thence S42°33'14"W on the northwest boundary of said Greystone Drive a distance of 256.95 feet to the point of beginning; thence S45°01'49"W a distance of 553.60 feet to a point; thence S73°41'06"W a distance of 161.4 feet to a point; thence N71°43'21"W a distance of 168.10 feet to a point; thence S75°08'16"W a distance of 584.17 feet to a point; thence S3°17'20"W a distance of 122.71 feet to a point on a north right-of-way of Hugh Daniel Drive said point being on a curve to the right having a central angle of 33°50'27" and a radius of 315.00 feet; thence along said curve a distance of 186.05 feet; thence tangent to said curve S82°46'51"E a distance of 371.99 feet to a curve to the left having a central angle of 46°57'34" and a radius of 310.00 feet; thence run along said curve a distance of 254.08 feet; thence tangent to said curve N50°15'35"E a distance 234.58 feet to a curve to the right having a central angle of 16°13'11" and a radius of 650.00 feet; thence run along said curve a distance of 184.01 feet to a curve to the left having a central angle of 57°31'37" and a radius of 75.00 feet; thence run along said curve leaving Hugh Daniel Drive and running along the west boundary of said Greystone Drive (a private roadway) a distance of 75.30 feet to a curve to the right having a central angle of 38°49'01" and a radius of 483.48 feet; thence run along said curve a distance of 327.55 feet to the point of beginning.

All lying and being in the SE $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and containing 5.17 Acres.

PARCEL NO. 5

For the point of beginning commence at the western most corner of Lot 1 of Greystone 1st Sector Phase 1 a subdivision which is recorded in Map Book 14, Page 91 in the Office of the Judge of Probate of Shelby County, Alabama; thence run southeasterly on the southwest boundary of said Lot 1 a distance of 183.74 feet to the northwest corner of Lot 4 of Greystone 1st Sector Phase 7 a subdivision which is recorded in the Office of the Judge of Probate of Shelby County, Alabama; thence run south on the west boundary of said Lot 4 to the southwest corner of said Lot 4 and the north right-of-way of Hugh Daniel Drive; thence run westerly along the north right-of-way of said Hugh Daniel Drive to the east right-of-way of Greystone Drive; thence run northeasterly on the east right-of-way of said Greystone Drive to the point of beginning.

All lying an being in the E $\frac{1}{2}$  of the SE $\frac{1}{4}$  of Section 32 and the W $\frac{1}{2}$  of the SW $\frac{1}{4}$  of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama and containing 2.86 Acres.

PARCEL NO. 6

To locate the point of beginning commence at the southwest corner of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama; thence S88°48'29"E on the south boundary of said Section 33 a distance of 745.00 feet to the point of beginning; thence N21°39'44"E a distance of 619.23 feet to a point; thence S82°35'44"W a distance of 126.84 feet to a curve to the right having a central angle of 20°00'20" and a radius of 1890.00 feet; thence run along said curve a distance of 659.92 feet; thence tangent to said curve N77°23'57"W a distance of 250.36 feet to a curve to the left having a central angle of 3°49'33" and a radius of 370.00 feet; thence run along said curve a distance of 24.71 feet; thence N1°11'29"E a distance of 60.00 feet; thence N88°48'31"W a distance of 166.64 feet; thence S4°52'01"E a distance of 73.91 feet to a point on a curve to the left having a central angle of 9°44'39" and a radius of 370.00 feet; thence run along said curve a distance of 62.93 feet to a point; thence N88°48'29"W a distance of 154.69 feet to a point; thence N17°45'42"W a distance of 74.92 feet to a point; thence N39°44'09"W a distance of 40.00 feet to a point on a south right-of-way of Hugh Daniel Drive said point being on a curve to the right having a central angle of 52°20'28" and a radius of 570.00 feet; thence run along said curve a distance of 520.71 feet; thence tangent to said curve S77°23'57"E a distance of 250.36 feet to a curve to the left having a central angle of 20°00'20" and a radius of 1690.00 feet; thence run along said curve a distance of 590.09 feet; thence tangent to said curve N82°35'43"E a distance of 169.47 feet to a curve to the left having a central angle of 33°24'16" and a radius of 1000.00 feet; thence run along said curve a distance of 583.02 feet to a point; thence tangent to said curve N49°11'26"E a distance of 49.12 feet to a curve to the right having a central angle of 8°25'01" and a radius of 460.00 feet; thence run along said curve a distance of 67.58 feet; thence tangent to said curve N57°36'27"E a distance of 192.38 feet to a curve to the left having a central angle of 7°45'24" and a radius of 1640.00 feet; thence run along said curve a distance of 222.02 feet to a point; thence tangent to said curve N49°51'03"E a distance of 138.92 feet to a curve to the right having a central angle of 29°51'15" and a radius of 251.62 feet; thence run along said curve a distance of 131.10 feet to a curve to the left having a central angle of 22°12'53" and a radius of 523.89 feet; thence run along said curve a distance of 203.13 feet to a point; thence S31°40'13"W and leaving said Hugh Daniel Drive a distance of 1824.61 feet to a point on the south boundary of said Section 33; thence N88°48'29"W a distance of 656.00 feet to the point of beginning.

All lying and being the SW $\frac{1}{4}$  of Section 33 and the SE $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and containing 27.19 Acres.



PARCEL NO. 7

Commence at the southwest corner of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama; thence S88°43'22"E on the south boundary of said Section 34, a distance of 2675.43 feet to a point; thence N1°12'39"E on the east boundary of the SW¼ of said Section 34 a distance of 1297.71 feet to a point; thence N44°52'01"W a distance of 798.93 feet to a point; thence N6°29'40"E a distance of 1590.53 feet to a point; thence N36°12'25"E a distance of 120.00 feet to a point on the south right-of-way of Hugh Daniel Drive, said point being the P.C. of a curve to the left having a central angle of 14°42'00" and a radius of 1437.79 feet, thence northwesterly along said curve for a distance of 368.88 feet to the tangent of said curve; thence N68°29'40"W on the south right-of-way of said Hugh Daniel Drive a distance of 409.95 feet to a curve to the left having a central angle of 67°01'19" and a radius of 240.00 feet; thence along said curve a distance of 280.74 feet to a point; thence tangent to said curve S44°29'01"W a distance of 257.66 feet to a curve to the left having a central angle of 11°35'28" and a radius of 2275.31 feet; thence along said curve a distance of 460.30 feet to a point; thence tangent to said curve S32°53'33"W a distance of 298.21 feet to a curve to the right having a central angle of 25°21'02" and a radius of 840.00 feet to a point; thence along said curve a distance of 371.66 feet to a point; thence tangent to said curve S58°14'36"W a distance of 185.11 feet to a curve to the left having a central angle of 10°11'44" and a radius of 960.00 feet; thence along said curve a distance of 170.83 feet to a point; thence tangent to said curve S48°02'51"W a distance of 141.57 feet to a curve to the right having a central angle of 06°57'27" and a radius of 862.51 feet; thence along said curve a distance of 104.73 feet to a point; thence tangent to said curve S55°00'18"W a distance of 374.53 feet to a point; thence S34°59'42"E a distance of 10.00 feet to a point on a curve to the right having a central angle of 14°17'16" and a radius of 847.86 feet; thence along said curve a distance of 211.43 feet to a point; thence tangent to said curve S69°17'34"W a distance of 59.49 feet to a curve to the right having a central angle of 129°04'25" and a radius of 264.29 feet; thence along said curve a distance of 595.37 feet to a point; thence tangent to said curve N18°21'59"E a distance of 274.66 feet to a curve to the right having a central angle of 03°28'23" and a radius of 1050.00 feet; thence along said curve a distance of 63.65 feet to a point, said point being on a curve to the left having a central angle of 40°43'07" and a radius of 236.22 feet; thence along said curve and leaving said Hugh Daniel Drive a distance of 167.88 feet to a point; thence S60°05'29"E a distance of 81.19 feet to a point; thence S30°17'01"W a distance of 269.86 feet to a point; thence N59°56'13"W a distance of 168.34 feet to a point; thence N30°06'13"E a distance of 103.47 feet to a point; thence S73°56'54"W a distance of 163.51 feet to a point; thence S36°30'36"W a distance of 700.31 feet to a point; thence S33°39'46"W a distance of 2223.21 feet to a point on the south boundary of Section 33, Township 18 South, Range 1 West; thence S88°48'29"E on the south boundary of said Section 33 a distance of 2853.61 feet to the point of beginning.

All lying and being in Section 33 and Section 34, Township 18 South, Range 1 West, Shelby County, Alabama and containing 285.68 Acres.

PARCEL NO. 8

To locate the point of beginning commence at the SW corner of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama; thence N01°25'28"E on the west boundary of said Section 34 a distance of 3312.17 feet to the point of beginning, said point of beginning being on the boundary of The Crest at Greystone a subdivision which is recorded in the Office of the Judge of Probate of Shelby County, Alabama; thence run southeasterly on the boundary of said The Crest at Greystone to a point; thence run northeasterly on the east boundary of said The Crest at Greystone to the NE corner of said subdivision; thence with an interior angle of 08°16'03" to the left run S34°16'37"W a distance of 3626.13 feet to a point; thence S55°44'00"E a distance of 464.32 feet to a point; thence S23°39'03"W a distance of 618.94 feet to a point on the north right-of-way of Hugh Daniel Drive, said point being on a curve to the left having a central angle of 67°01'19" and a radius of 320.00 feet; thence along said curve a distance of 374.32 feet to a point; thence tangent to said curve S44°29'01"W a distance of 257.66 feet to a curve to the left having a central angle of 11°35'28" and a radius of 2355.31 feet; thence along said curve a distance of 476.49 feet to a point; thence tangent to said curve S32°53'33"W a distance of 298.21 feet to a curve to the right having a central angle of 25°21'02" and a radius of 760.00 feet; thence along said curve a distance of 336.26 feet to a point; thence tangent to said curve S58°14'36"W a distance of 185.11 feet to a curve to the left having a central angle of 10°11'44" and a radius of 1040.00 feet; thence along said curve a distance of 185.07 feet to a point; thence tangent to said curve S48°02'51"W a distance of 141.57 feet to a curve to the right having a central angle of 06°57'27" and a radius of 782.51 feet; thence along said curve a distance of 95.02 feet to a point; thence tangent to said curve S55°00'18"W a distance of 374.53 feet to a point; thence N34°59'42"W a distance of 10.00 feet to a curve to the right having a central angle of 14°17'16" and a radius of 747.86 feet; thence along said curve a distance of 186.49 feet to a point; thence tangent to said curve S69°17'34"W a distance of 59.49 feet to a curve to the right having a central angle of 129°04'25" and a radius of 164.29 feet; thence along said curve a distance of 370.09 feet to a point; thence N18°21'59"E on the east right-of-way of said Hugh Daniel Drive to the south boundary of said The Crest at Greystone, a subdivision which is recorded in Map Book 16 at Page 108 in the Office of the Judge of Probate of Shelby County, Alabama; thence run northeasterly on the east boundary of said The Crest at Greystone to a point on the south boundary of Lot 43; thence southeasterly along the boundary of said Lot 43 to a point; thence northeasterly along the boundary of said Lot 43 to a point; thence northwesterly along the boundary of said Lot 43 to a point; thence northeasterly to a point on the southwest boundary of Lot 42 to a point; thence southeasterly along the southwest boundary of Lot 42 to a point; thence northeasterly along the east boundary of Lot 20-30 and 32-42 to the point of beginning.

Less and except the following:

BellSouth Mobility, Inc., Schedule B-Section II (File No.43193) Tower Easement

To find the point of beginning, commence at the southwest corner of the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 33; thence running along said section line N00°51'35"W a distance of 583.80 feet to a point; thence leaving said section line and running N89°08'25"E a distance of 5237.52 feet to a point and the point of beginning; thence running S47°00'00"E a distance of 8.00 feet to an iron pin set; thence running S43°00'00"W a distance of 16.00 feet to an iron pin set; thence running N47°00'00"W a distance of 16.00 feet to an iron pin set; thence running N43°00'00"E a distance of 16.00 feet to an iron pin set; thence running S47°00'00"E a distance of 8.00 feet to a point and the point of beginning, said tract being a 16 by 16 foot Tower Easement for BellSouth Mobility, Inc. containing 256 square feet, 0.006 acres.

All lying and being in Section 27, Section 33, and Section 34, Township 18 South, Range 1 West, Shelby County, Alabama and containing 64.82 Acres.



PARCEL 9

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 16, 22, 23, 24, 26, 27, 28, 29, 30, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42, according to the Survey of The Crest at Greystone, as recorded in Map Book 16, Page 108 in the Office of the Judge of Probate of Shelby County, Alabama.

PARCEL NO. 10

Commence at the northwest corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence  $S1^{\circ}10'25''W$  on the west boundary of said Section 27 a distance of 1326.19 feet to the southeast corner of the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 28, Township 18 South, Range 1 West; thence  $N88^{\circ}56'50''W$  on the north boundary of the SE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of said Section 28, a distance of 1315.56 feet to the northwest corner of the SE $\frac{1}{4}$  of the NE $\frac{1}{4}$ ; thence  $S1^{\circ}42'26''W$  on the west boundary of said SE $\frac{1}{4}$  of the NE $\frac{1}{4}$  a distance of 1329.23 feet to the southwest corner of said SE $\frac{1}{4}$  of the NE $\frac{1}{4}$ ; thence  $N88^{\circ}44'15''W$  on the north boundary of the NW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 28, a distance of 1326.24 feet to the northwest corner of the NW $\frac{1}{4}$  of the SE $\frac{1}{4}$ ; thence  $S1^{\circ}30'46''W$  on the west boundary of said NW $\frac{1}{4}$  of the SE $\frac{1}{4}$  a distance of 940.84 feet to a point; thence  $N53^{\circ}40'05''W$  a distance of 749.98 feet to a point; thence  $N36^{\circ}19'45''E$  a distance of 623.00 feet to a point; thence  $N56^{\circ}56'56''W$  a distance of 1246.49 feet to a point on the west boundary of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  of said Section 28; thence  $S1^{\circ}36'12''W$  on the west boundary of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  and the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of said Section 28 a distance of 1379.43 feet to a point; thence with an exterior angle of  $156^{\circ}52'06''$  to the left run in southeasterly direction a distance of 189.95 feet to a point; thence with an exterior angle of  $206^{\circ}10'20''$  to the left run in a southeasterly direction a distance of 67.97 feet to a point; thence with an exterior angle of  $150^{\circ}00'44''$  to the left run in a southeasterly direction a distance of 200.27 feet to a point on the north boundary of Greystone Golf Course; thence with an exterior angle of  $72^{\circ}50'58''$  to the left run in a southwesterly direction a distance of 97.08 feet to a point; thence  $S21^{\circ}17'33''W$  a distance of 65.85 feet to a point; thence  $S04^{\circ}37'25''E$  a distance of 89.15 feet to a point; thence  $S04^{\circ}38'55''E$  a distance of 739.24 feet to a point; thence  $S14^{\circ}09'33''E$  a distance of 425.53 feet to a point; thence  $S56^{\circ}57'47''W$  a distance of 123.59 feet to a point; thence  $N49^{\circ}05'10''W$  a distance of 363.10 feet to a point; thence  $N72^{\circ}52'19''W$  a distance of 143.28 feet to a point; thence  $N68^{\circ}14'37''W$  a distance of 216.41 feet to a point; thence  $S60^{\circ}21'37''W$  a distance of 54.27 feet to a point; thence  $N78^{\circ}01'06''W$  a distance of 457.60 feet to a point; thence  $S81^{\circ}59'40''W$  a distance of 81.19 feet to a point; thence  $S16^{\circ}11'59''W$  a distance of 74.43 feet to a point; thence  $S06^{\circ}18'02''E$  a distance of 172.80 feet to a point; thence  $S10^{\circ}06'43''W$  a distance of 494.37 feet to a point; thence  $S15^{\circ}33'28''W$  a distance of 634.87 feet to a point; thence  $N77^{\circ}57'17''W$  a distance of 285.12 feet to a point; thence  $S80^{\circ}35'02''W$  a distance of 548.28 feet to a point; thence  $N65^{\circ}02'11''W$  a distance of 219.54 feet to a curve to the left having a central angle of  $96^{\circ}52'52''$  and a radius of 25.00 feet; thence along said curve a distance of 42.32 feet to a curve to the right having a central angle of  $4^{\circ}28'30''$  and a radius of 2484.18 feet; thence along said curve a distance of 193.97 feet to the tangent of said curve; thence  $S42^{\circ}28'09''E$  a distance of 93.33 feet to a point, said point being the NW corner of Lot 135 of Greystone 1st Sector Phase 2 a subdivision which is recorded in Map Book 15 at Page 58 in the Office of the Judge of Probate of Shelby County, Alabama; thence run easterly along the north boundary of Lots 135-140 to the SW corner of Lot 17 of St. Ives at Greystone as recorded in Map Book 15 at Page 70; thence run northeasterly on the west boundary of Lots 17, 16, 15, 14, 13, 12, 11, 10, 9, 8 & 7 to a point; thence run southerly on the east boundary of Lots 7, 6 & 5 to the NW corner of Lot 1 of said St. Ives; thence run southeasterly on the north boundary of said Lot 1 to the west right-of-way of Greystone Drive; thence with an interior angle of  $152^{\circ}52'06''$  to the right run  $N89^{\circ}24'31''W$  a distance of 60.00 feet to the east right-of-way of said Greystone Drive, said point being on a curve to the left having a central angle of  $11^{\circ}30'15''$  and a radius of 378.39 feet; thence run along said curve a distance of 75.98 feet to a point; thence tangent to said curve  $S12^{\circ}10'32''E$  a distance of 155.00 feet to a curve to the right having a central angle of  $29^{\circ}00'00''$  and a radius of 880.68 feet; thence run along said curve a distance of 445.75 feet to a point; thence tangent to said curve  $S16^{\circ}49'28''W$  a distance of 255.00 feet to a curve to the left having a central angle of  $41^{\circ}14'14''$  and a radius of 408.54 feet; thence run along said curve a distance of 294.22 feet to the NW corner of Lot 25 of Greystone 1st Sector Phase 1 as recorded in Map Book 14 at Page 91; thence northeasterly on the north boundary of said Lot 25 to the NW corner of Lot 16 of St.



Charles at Greystone as recorded in Map Book 16 at Page 5; thence northeasterly on the west boundary of Lots 16, 15, 14 & 13 to the southwest corner of Lot 1 of Greystone 4th Sector as recorded in Map Book 16 at Page 89; thence run northeasterly along the back boundary line of Lots 1-30 to a point; thence run southerly and southwesterly along the back boundary of Lots 30-51 to a point; thence run westerly to the NE corner of Lot 8 of said St. Charles at Greystone as recorded in Map Book 16 at Page 5; thence run southeasterly on the east boundary of Lots 8, 7, 6 & 5 to a point; thence run southwesterly on the south boundary of Lot 5 to the end of St. Charles Drive; thence run southerly to a point on the south right-of-way of said St. Charles Drive as recorded with said subdivision; thence run westerly on the south right-of-way of said St. Charles Drive to the NE corner of Lot 4 of said St. Charles at Greystone; thence run southeasterly on the east boundary of said Lot 4 to the north right-of-way of Hugh Daniel Drive, said point being on a curve to the right having a central angle of  $01^{\circ}35'27''$  and a radius of 2619.92 feet; thence along said curve a distance of 72.75 feet to a point; thence tangent to said curve  $N66^{\circ}09'23''E$  a distance of 275.08 feet to a curve to the left having a central angle of  $18^{\circ}28'14''$  and a radius of 880.00 feet; thence along said curve a distance of 283.69 feet to a point; thence tangent to said curve  $N47^{\circ}41'09''E$  a distance of 103.68 feet to a curve to the right having a central angle of  $18^{\circ}01'02''$  and a radius of 440.00 feet; thence along said curve a distance of 138.36 feet to a point; thence tangent to said curve  $N65^{\circ}42'12''E$  a distance of 74.87 feet to a curve to the left having a central angle of  $13^{\circ}58'11''$  and a radius of 939.47 feet; thence along said curve a distance of 229.06 feet to a point; thence tangent to said curve  $N51^{\circ}44'01''E$  a distance of 122.76 feet to a curve to the left having a central angle of  $03^{\circ}20'48''$  and radius of 2013.94 feet; thence along said curve a distance of 117.63 feet; thence  $N41^{\circ}36'48''W$  a distance of 10.00 feet to a point; thence  $N48^{\circ}23'13''E$  a distance of 208.93 feet to a curve to the right having a central angle of  $160^{\circ}19'19''$  and a radius of 156.66 feet; thence along said curve a distance of 438.36 feet to a point; thence tangent to said curve  $S28^{\circ}42'32''W$  a distance of 193.23 feet to a point; thence southwesterly on the east right-of-way of said Hugh Daniel Drive to a point on the north boundary of The Crest at Greystone, a subdivision which is recorded in Map Book 16 at Page 108 in the Office of the Judge of Probate of Shelby County, Alabama; thence run northeasterly on the northwest boundary of The Crest at Greystone to a point on the southwest boundary of Lot A; thence run northwesterly on the southwest boundary of Lot A to a point; thence run northeasterly on the northwest boundary of Lot A to a point on the southwest boundary of Lot 1; thence run northwesterly on the southwest boundary of said Lot 1 to a point; thence run northeasterly on the northwest boundary of Lots 1-9 to a point; thence southeasterly on the northeast boundary of Lot 9; thence run northeasterly to a point on the southwest boundary of Lot B; thence run northwesterly on the southwest boundary of said Lot B to a point; thence run northeasterly on the northwest boundary of said Lot B to a point on the southwest boundary of Lot 10; thence northwesterly on the northwest boundary of Lot 10 to a point; thence northeasterly on the northwest boundary of Lots 10-18 to a point; thence  $N39^{\circ}20'29''E$  a distance of 3057.84 feet to a point on the north boundary of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence  $N89^{\circ}07'51''W$  on the north boundary of said Section 27 a distance of 4771.07 feet to the point of beginning.

Less and except the following:

Waterworks Board of City of Birmingham, Book 301, Page 140 (Water Tank Site)

The following is the description of a tract of land situated in the SE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama and being more particularly described as follows: Commence at the southwest corner of the NW $\frac{1}{4}$  of Section 33; thence  $N00^{\circ}51'35''W$ , 628.96 feet along the west line of said section; thence  $90^{\circ}$  right 4909.14 feet to the point of beginning; thence  $40^{\circ}41'23''$  right 49.02 feet; thence  $90^{\circ}$  left 105.00 feet; thence  $90^{\circ}$  left 106.45 feet; thence  $82^{\circ}32'53''$  left 105.89 feet; thence  $97^{\circ}27'07''$  left 71.16 feet to the point of beginning and containing 0.273 acres, more or less.

Less and except:

All that part of Greystone Golf Course lying in this parcel(as described in Parcel 11 below).

All lying and being in Section 27, Section 28, Section 32, Section 33 and Section 34, Township 18 South, Range 1 West, Shelby County, Alabama and containing 624.97 Acres.



PARCEL NO. 11

DESCRIPTION: Greystone Golf Course

The Greystone Golf Course Property consists of the following described real property less and except Exception Parcel 1 and Exception Parcel 2 as described below:

To locate the point of beginning commence at the northwest corner of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama; thence run south along west boundary of said section 33 a distance of 712.87 feet to the point of beginning; thence with a deflection angle of  $100^{\circ}51'11''$  to the right run in a westerly direction a distance of 75.1 feet to a point; thence with an interior angle of  $158^{\circ}32'19''$  to the right run in a westerly direction a distance of 548.28 feet to a point; thence with an interior angle of  $214^{\circ}22'39''$  to the right run in a northwesterly direction a distance of 219.54 feet to a point, said point being on a curve to the left having a central angle of  $96^{\circ}52'52''$  and a radius of 25.00 feet; thence run along said curve a distance of 42.27 feet to a curve to the right having a central angle of  $3^{\circ}57'12''$  and a radius of 2484.18 feet; thence run along said curve a distance of 171.40 feet to a point; thence run in a westerly direction a distance of 133.3 feet to a point on a curve to the left said curve having a central angle of  $1^{\circ}15'19''$  and a radius of 2424.18 feet; thence run along curve a distance of 53.11 feet to a curve to the left having a central angle of  $90^{\circ}06'21''$  and a radius of 25.00 feet; thence run along curve a distance of 39.32 feet to a curve to the right having a central angle of  $25^{\circ}00'00''$  and a radius of 721.69 feet; thence run along curve a distance of 314.90 feet to a curve to the left having a central angle of  $1^{\circ}11'09''$  and a radius of 966.30 feet; thence run along curve a distance of 20.00 feet to the east boundary of Lot 1A of the Resurvey of Lot 1 Greystone 2nd Sector; thence run on the east boundary of said Lot 1A a distance of 164.39 feet to a point; thence run along east boundary of said Lot 1A a distance of 100.00 feet to a point; thence run along east boundary of said Lot 1A a distance of 348.09 feet to a point; thence run along east boundary of said Lot 1A a distance of 770.70 feet to a point; thence run along east boundary of said Lot 1A a distance of 433.71 feet to a point; thence run along east boundary of said Lot 1A a distance of 207.41 feet to a point; thence run along east boundary of said Lot 1A a distance of 739.16 feet to a point; thence run along east boundary of said Lot 1A a distance of 200.00 feet to the east boundary of Lot 1E of said Resurvey of Lot 1 Greystone 2nd Sector; thence run along the east boundary of said Lot 1E a distance of 712.42 feet to a point; thence run along east boundary of said Lot 1E a distance of 200.99 feet to a point; thence with an interior angle of  $60^{\circ}08'52''$  to the right run in a northeasterly direction a distance of 153.32 feet to a point; thence with an interior angle of  $266^{\circ}27'23''$  to the right run in a southeasterly direction a distance of 7.25 feet to a point; thence with an interior angle of  $85^{\circ}53'41''$  to the right run in a easterly direction a distance of 21.56 feet to a point; thence with an interior angle of  $272^{\circ}39'27''$  to the right run in a southeasterly direction a distance of 215.68 feet to a point; thence with an interior angle of  $99^{\circ}27'24''$  to the right run in a northeasterly direction a distance of 584.17 feet to a point; thence with an interior angle of  $213^{\circ}08'22''$  to the right run in a southeasterly direction a distance of 168.10 feet to a point; thence with an interior angle of  $145^{\circ}24'28''$  to the right run in a northeasterly direction a distance of 161.40 feet to a point; thence with an interior angle of  $151^{\circ}20'43''$  to the right run in a northeasterly direction a distance of 553.60 feet to a point on the northwest right-of-way of Greystone Drive (a private roadway); thence with an interior angle of  $177^{\circ}31'24''$  to the right run in a northeasterly direction on the northwest right-of-way of said Greystone Drive (a private roadway) a distance of 375.41 feet to a

point said point being on a curve to the right having a central angle of  $12^{\circ}33'24''$  and a radius of 1678.31 feet; thence turn  $183^{\circ}13'26''$  to the right and run in a northeasterly direction a chord distance of 367.04 feet to the southwest corner of Lot 13 of Greystone 1st Sector, Phase 1, a subdivision which is recorded in Map Book 14 at page 91 in the office of the Judge of Probate of Shelby County, Alabama; thence run in a northeasterly direction on the west boundary of said Lot 13 a distance of 61.61 feet to a point; thence run in a northwesterly direction on the west boundary of said Lot 13 a distance of 134.89 feet to a point; thence run in a northeasterly direction along the boundary of Lots 13, 14, 15, 16, 17, 18 & 19 a distance of 875.47 feet to a point; thence run in a northeasterly direction along the boundary of Lots 19, 20, 21, 22, 23 & 24 a distance of 796.98 feet to a point; thence run in a northeasterly direction along the north boundary of Lots 24 & 25 a distance of 274.42 feet to a point, said point being the NW corner of Lot 16 of St. Charles at Greystone a subdivision which is recorded in Map Book 16 at Page 5 in the Office of the Judge of Probate of Shelby County, Alabama; thence run northeasterly along the boundary line of Lots 16, 15, 14 & 13 of said St. Charles at Greystone to a point, said point being the NW corner of Lot 1 of Greystone 4th Sector a subdivision which is recorded in Map Book 16 at Page 89 in said Office of the Judge of Probate; thence run northeasterly along the boundary line of Lots 1 & 2 to a point; thence run easterly along the north boundary line of said Lot 2 to a point; thence run southeasterly on the boundary line of Lots 2, 3 & 4 to a point; thence run easterly to a point on Lot 5; thence run northeasterly along the back boundary line of Lots 5-29; thence run easterly to the NW corner of Lot 30 of said St. Charles at Greystone; thence run easterly along the north boundary of said Lot 30 a distance of 132.82 feet to a point; thence run northeasterly and along the north boundary of said Lot 30 a distance of 89.48 feet to the northeast corner of said Lot 30; thence continue last direction a distance of 382.57 feet to a point; thence with an interior angle of  $183^{\circ}36'46''$  to the right run in a northeasterly direction a distance of 279.81 feet to a point; thence with an interior angle of  $149^{\circ}59'56''$  to the right run in a northeasterly direction a distance of 619.97 feet to a point; thence with an interior angle of  $176^{\circ}40'44''$  to the right run in a northeasterly direction a distance of 261.21 feet to a point; thence with an interior angle of  $172^{\circ}58'36''$  to the right run in a northeasterly direction a distance of 174.33 feet to a point; thence with an interior angle of  $96^{\circ}00'23''$  to the right run in a northwesterly direction a distance of 178.87 feet to a point; thence with an interior angle of  $215^{\circ}56'01''$  to the right run in a northwesterly direction a distance of 342.45 feet to a point; thence with an interior angle of  $166^{\circ}31'54''$  to the right run in a northwesterly direction a distance of 308.45 feet to a point; thence with an interior angle of  $171^{\circ}59'15''$  to the right run in a northwesterly direction a distance of 218.99 feet to a point; thence with an interior angle of  $133^{\circ}54'53''$  to the right run in a westerly direction a distance of 168.19 feet to a point; thence with an interior angle of  $150^{\circ}32'20''$  to the right run in a southwesterly direction a distance of 99.42 feet to a point; thence with an interior angle of  $165^{\circ}41'11''$  to the right run in a southwesterly direction a distance of 1090.35 feet to a point; thence with an interior angle of  $185^{\circ}39'05''$  to the right run in a southwesterly direction a distance of 503.75 feet to a point; thence with an interior angle of  $204^{\circ}47'14''$  to the right run in a southwesterly direction a distance of 305.13 feet to a point; thence with an interior angle of  $161^{\circ}02'37''$  to the right run in a southwesterly direction a distance 198.26 feet to a point; thence with an interior angle of  $136^{\circ}05'49''$  to the right run in a southwesterly direction a distance of 173.15 feet to a point; thence with an interior angle of  $215^{\circ}13'22''$  to the right run in a southwesterly direction a



distance of 169.98 feet to a point; thence with an interior angle of  $173^{\circ}30'45''$  to the right run in a southwesterly direction a distance of 641.02 feet to a point; thence with an interior angle of  $221^{\circ}02'02''$  to the right run in a westerly direction a distance of 548.59 feet to a point; thence with an interior angle of  $151^{\circ}23'14''$  to the right run in a southwesterly direction a distance of 55.83 feet to a point; thence with an interior angle of  $221^{\circ}11'14''$  to the right run in a northwesterly direction a distance of 452.84 feet to a point; thence with an interior angle of  $180^{\circ}56'49''$  to the right run in a northwesterly direction a distance of 207.30 feet to a point; thence with an interior angle of  $159^{\circ}19'19''$  to the right run in a southwesterly direction a distance of 55.95 feet to a point; thence with an interior angle of  $175^{\circ}06'04''$  to the right run a southwesterly direction a distance of 215.06 feet to a point; thence with an interior angle of  $129^{\circ}57'00''$  to the right run in a southwesterly direction a distance 65.85 feet to a point; thence with an interior angle of  $154^{\circ}05'02''$  to the right run in a southerly direction a distance of 89.15 feet to a point; thence with an interior angle of  $179^{\circ}58'30''$  to the right run in a southeasterly direction a distance of 739.24 feet to a point; thence with an interior angle of  $170^{\circ}29'22''$  to the right run in a southeasterly direction a distance of 425.53 feet to a point; thence with an interior angle of  $251^{\circ}07'20''$  to the right run in a southwesterly direction a distance of 123.59 feet to a point; thence with an interior angle of  $253^{\circ}57'03''$  to the right run in a northwesterly direction a distance of 363.10 feet to a point; thence with an interior angle of  $156^{\circ}12'51''$  to the right run in a northwesterly direction a distance of 143.28 feet to a point; thence with an interior angle of  $184^{\circ}37'42''$  to the right run in a northwesterly direction a distance of 216.41 feet to a point; thence with an interior angle of  $128^{\circ}36'14''$  to the right run in a southwesterly direction a distance of 54.27 feet to a point; thence with an interior angle of  $221^{\circ}37'17''$  to the right run in a northwesterly direction a distance of 457.6 feet to a point; thence with an interior angle of  $160^{\circ}00'46''$  to the right run in a westerly direction a distance of 81.19 feet to a point; thence with an interior angle of  $114^{\circ}12'19''$  to the right run in a southwesterly direction a distance of 74.43 feet to a point; thence with an interior angle of  $157^{\circ}29'59''$  to the right run in a southerly direction a distance of 172.8 feet to a point; thence with an interior angle of  $196^{\circ}24'45''$  to the right run in a southwesterly direction a distance of 494.37 feet to a point; thence with an interior angle of  $185^{\circ}26'45''$  to the right run in a southwesterly direction a distance of 634.87 feet to a point; thence with an interior angle of  $266^{\circ}29'15''$  to the right run in a northwesterly direction a distance of 210.02 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING:  
EXCEPTION PARCEL 1

For the point of beginning commence at the eastern most corner of Lot 27 of Greystone 1st Sector Phase 1 a subdivision which is recorded in Map Book 14 at Page 91 in the Office of the Judge of Probate of Shelby County, Alabama; thence run southwesterly along the back boundary line of Lots 27-48 of said Greystone 1st Sector Phase 1 to the SE corner of Lot 49 of Greystone 1st Sector Phase 2 as recorded in Map Book 15 at Page 58; thence run westerly along the back boundary line of Lots 49-51 to a point; thence run northerly along the back boundary line of Lots 51-62 to the SW corner of Lot 74 of said Greystone 1st Sector Phase 2; thence run northerly along the back boundary line of Lots 74-82 to a point; thence run southeasterly along the north boundary of said Lot 82 a distance of 223.55 feet to a point on the west right-of-way of Shandwick Place; thence run northeasterly on the right-of-way of Shandwick Place a distance of 267.58 feet to a curve to the left having a central angle of  $86^{\circ}03'19''$  and a radius of 25.00 feet; thence along said curve a distance of 37.55 feet to a point on the south right-of-way of King Stables Drive; thence along a curve to the right having a central angle of  $12^{\circ}44'45''$  and a radius of 774.50 feet a distance of 172.30 feet to a point; thence along south right-of-way of said King Stables Drive a distance of 72.14 feet to a point; thence with an interior angle of  $100^{\circ}05'37''$  to the left run in a northeasterly direction a distance of 42.02 feet to a point; thence with an interior angle  $118^{\circ}10'39''$  to the left run in a easterly direction a distance of 30.09 feet to the NW corner of Lot 135 of said Greystone 1st Sector Phase 2; thence run along the back boundary line of Lots 135-140 to the SW corner of Lot 17 of St. Ives at Greystone a subdivision which is recorded in Map Book 15 at Page 70; thence northeasterly along the back boundary line of Lot 17, 16, 15, 14, 13, 12, 11, 10, 9, 8 & 7 to a point; thence run southerly along the back boundary line of Lot 7, 6 & 5 to the NW corner of Lot 1 of said St. Ives at Greystone; thence run southeasterly along the north boundary of said Lot 1 a distance of 163.17 feet to a point, said point being on the west right-of-way of Greystone Drive a (private roadway); thence with an interior angle of  $207^{\circ}07'54''$  to the left run in a easterly direction a distance of 60.00 feet to the east right-of-way of said Greystone Drive a (public roadway); thence along a curve to the right having a central angle of  $11^{\circ}34'54''$  and a radius of 378.39 feet a distance of 75.98 feet to a point; thence tangent to curve a distance of 155.00 feet to a curve to the right having a central angle of  $29^{\circ}00'00''$  and a radius of 880.68 feet a distance of 445.75 feet to a point; thence tangent to said curve a distance of 255.00 feet to a curve to the right having a central angle of  $23^{\circ}23'19''$  and a radius of 408.54 feet a distance of 166.77 feet to a point; thence westerly and radial to said curve a distance of 60.00 feet to a point; thence northerly along a curve to the right having a central angle of  $16^{\circ}57'55''$  and a radius of 468.54 feet a distance of 138.74 feet to a curve to the left having a central angle of  $83^{\circ}36'06''$  and a radius of 25.00 feet a distance of 36.48 feet to a point on the south right-of-way of King Stables Drive; thence northwesterly along the south right-of-way of said King Stables Drive a distance of 36.39 feet to the NE corner of Lot 26A of the resurvey of Lot 26 of Greystone 1st Sector Phase 1; thence southwesterly along the east boundary of said Lot 26A a distance of 207.51 feet to the point of beginning (said Exception Parcel 1 containing 135.514 Acres).



ALSO LESS AND EXCEPT THE FOLLOWING:  
EXCEPTION PARCEL 2

To locate the point of beginning commence at the northeast corner of the SW $\frac{1}{4}$  of Section 28, Township 18 South, Range 1 West, Shelby County, Alabama; thence run south on the east boundary of said SW $\frac{1}{4}$  a distance of 1312.01 feet to the point of beginning; thence with a deflection angle of 91°50'24" to the right run in a westerly direction a distance of 15.00 feet to a point; thence with an interior angle of 189°13'13" to the right run in a westerly direction a distance of 247.59 feet to a point; thence with an interior angle of 162°57'07" to the right run in a westerly direction a distance of 609.29 feet to a point; thence with an interior angle of 75°40'41" to the right run in a southeasterly direction a distance of 331.15 feet to a point; thence with an interior angle of 203°10'50" to the right run in a southerly direction a distance of 410.37 feet to a point; thence with an interior angle of 169°24'32" to the right run in a southerly direction a distance of 197.73 feet to a point; thence with an interior angle of 167°20'57" to the right run in a southeasterly direction a distance of 126.02 feet to a point; thence with an interior angle of 135°28'28" to the right run in a southeasterly direction a distance of 140.55 feet to a point; thence with an interior angle of 190°00'04" to the right run in a southeasterly direction a distance of 226.01 feet to a point; thence with an interior angle of 181°53'00" to the right run in a southeasterly direction a distance of 563.43 feet to a point; thence with an interior angle of 85°53'13" to the right run in a northeasterly direction a distance of 610.14 feet to a point; thence with an interior angle of 162°06'41" to the right run in a northeasterly direction a distance of 632.25 feet to a point; thence with an interior angle of 266°28'22" to the right run in a southeasterly direction a distance of 241.03 feet to a point; thence with an interior angle of 137°33'54" to the right run in a northeasterly direction a distance of 532.25 feet to a point; thence with an interior angle of 174°42'51" to the right run in a northeasterly direction a distance of 298.75 feet to a point; thence with an interior angle of 157°09'46" to the right run in a northeasterly direction a distance of 560.27 feet to a point; thence with an interior angle of 254°52'12" to the right run in a southeasterly direction a distance of 285.01 feet to a point; thence with an interior angle of 29°59'15" to the right run in a northwesterly direction a distance of 36.44 feet to a point; thence with an interior angle of 283°59'26" to the right run in northeasterly direction a distance of 365.57 feet to a point; thence with an interior angle of 174°17'04" to the right run in a northeasterly direction a distance of 489.95 feet to a point; thence with an interior angle of 162°33'43" to the right run in a northeasterly direction a distance of 567.98 feet to a point; thence with an interior angle of 173°03'44" to the right run in a northeasterly direction a distance of 331.60 feet to a point; thence with an interior angle of 129°04'15" to the right run in a northwesterly direction a distance of 97.70 feet to a point; thence with an interior angle of 87°23'04" to the right run in a southwesterly direction a distance of 44.36 feet to a point; thence with an interior angle of 247°23'57" to the right run in a northwesterly direction a distance of 68.35 feet to a point; thence with an interior angle of 251°49'00" to the right run in a northeasterly direction a distance of 35.15 feet to a point; thence with interior angle of 103°41'20" to the right run in a northwesterly direction a distance of 274.30 feet to a point; thence with an interior angle of 197°45'59" to the right run in a northwesterly direction a distance of 187.59 feet to a point; thence with an interior angle of 146°10'38" to the right run in a northwesterly direction a distance of 92.00 feet to a point; thence with an interior angle of 102°20'00" to the right run in a southwesterly direction a distance of 425.80 feet to a point; thence with an interior angle of

182°24'00" to the right run in a southwesterly direction a distance of 514.53 feet to a point; thence with an interior angle of 188°36'00" to the right run in a southwesterly direction a distance of 241.64 feet to a point; thence with an interior angle of 191°21'31" to the right run in a southwesterly direction a distance of 464.23 feet to a point; thence with an interior angle of 202°42'13" to the right run in a southwesterly direction a distance of 246.05 feet to a point; thence with an interior angle of 188°55'37" to the right run in a westerly direction a distance of 205.06 feet to a point; thence with an interior angle of 137°30'38" to the right run in a southwesterly direction a distance of 172.25 feet to a point; thence with interior angle of 163°27'13" to the right run in a southwesterly direction a distance of 657.69 feet to a point; thence with an interior angle of 169°23'25" to the right run in a southwesterly direction a distance of 155.90 feet to a point; thence with an interior angle of 223°29'17" to right run in a southwesterly direction a distance of 225.03 feet to a point; thence with an interior angle of 207°41'52" to the right run in a northwesterly direction a distance of 438.39 feet to the point of beginning (said Exception Parcel 2 containing 92.716 Acres).

All lying and being in the E $\frac{1}{2}$  of Section 32, the W $\frac{1}{2}$  of Section 33, the NE $\frac{1}{4}$  of Section 33, the S $\frac{1}{2}$  of Section 28, the NE $\frac{1}{4}$  of Section 28 and the W $\frac{1}{2}$  of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama and containing 194.072 Acres.



PARCEL NO. 12

For the point of beginning commence at the northwest corner of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama; thence S01°11'32"W on the west boundary of said Section 33 a distance of 495.00 feet to a point; thence with an interior angle 148°16'26" to the right run in a southeasterly direction a distance of 6.80 feet to a point; thence with an interior angle of 160°31'02" to the right run in a southeasterly direction a distance of 62.81 feet to a point; thence with an interior angle of 195°11'31" to the right run in a southeasterly direction a distance of 261.90 feet to a point; thence with an interior angle of 50°21'42" to the right run north 15°33'28" east a distance of 634.87 feet to a point; thence N10°06'43"E a distance of 494.37 feet to a point; thence N06°18'02"W a distance of 172.80 feet to a point; thence N16°11'59"E a distance of 74.43 feet to a point; thence N81°59'40"E a distance of 81.19 feet to a point; thence S78°01'06"E a distance of 457.60 feet to a point; thence N60°21'37"E a distance of 54.27 feet to a point; thence S68°14'37"E a distance of 216.41 feet to a point; thence S72°52'19"E a distance of 143.28 feet to a point; thence S49°05'10"E a distance of 363.10 feet to a point; thence N56°57'47"E a distance of 123.59 feet to a point; thence N14°09'33"W a distance of 425.53 feet to a point; thence N04°38'55"W a distance of 739.24 feet to a point; thence N04°37'25"W a distance of 89.15 feet to a point; thence N21°17'33"E a distance of 65.85 feet to a point; thence N71°20'33"E a distance of 97.08 feet to a point; thence with an interior angle of 72°50'58" to the right run in a northwesterly direction a distance of 200.27 feet to a point; thence with an interior angle of 150°00'44" to the right run in a northwesterly direction a distance of 67.97 feet to a point; thence with an interior angle of 206°10'20" to the right run in a northwesterly direction a distance of 189.95 feet to a point; thence with an interior angle of 156°52'06" to the right run N62°53'48"W a distance of 260.00 feet to a point; thence S39°36'32"W a distance of 934.39 feet to a point; thence S51°42'49"W a distance of 672.12 feet to a point on the west boundary of Section 28, Township 18 South, Range 1 West; thence S01°43'29"W on the west boundary of said Section 28 a distance of 884.43 feet to the point of beginning.

All lying and being in the NW¼ of Section 33 and the SW¼ of Section 28, Township 18 South, Range 1 West, Shelby County, Alabama and containing 48.44 acres.

PARCEL NO. 13

To locate the point of beginning commence at the northeast corner of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S01°11'32"W on the east boundary of said Section 32 a distance of 495.00 feet to the point of beginning; thence N61°20'01"W a distance of 812.00 feet to a point on the east boundary of Lot 2 Greystone 2nd Sector a subdivision which is recorded in Map Book 14 at Page 87 in the Office of the Judge of Probate of Shelby County, Alabama; thence S10°16'43"W on the east boundary of said Lot 2 a distance of 512.19 feet to a point; thence S09°24'10"W a distance of 85.91 feet to a point; thence S65°02'11"E a distance of 219.54 feet to a point; thence N80°35'02"E a distance of 548.28 feet to a point; thence S77°57'17"E a distance of 285.12 feet to a point; thence exterior angle of 230°21'42" to the left run in a northwesterly direction a distance of 261.90 feet to a point; thence exterior angle of 195°11'31" to the left run in a northwesterly direction a distance of 62.81 feet to a point; thence with an interior angle of 160°31'02" to the left run in a northerly direction a distance of 6.80 feet to the point of beginning.

All lying and being in the NE¼ of Section 32 and the NW¼ of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama and containing 8.54 acres.

~~LESS AND EXCEPT THE FOLLOWING~~  
~~EXCEPTION PARCEL~~

To locate the point of beginning commence at the northeast corner of the SW $\frac{1}{4}$  of Section 28, Township 18 South, Range 1 West, Shelby County, Alabama; thence run south on the east boundary of said SW $\frac{1}{4}$  a distance of 1312.01 feet to the point of beginning; thence with a deflection angle of 91°50'24" to the right run in a westerly direction a distance of 15.00 feet to a point; thence with an interior angle of 189°13'13" to the right run in a westerly direction a distance of 247.59 feet to a point; thence with an interior angle of 162°57'07" to the right run in a westerly direction a distance of 609.29 feet to a point; thence with an interior angle of 75°40'41" to the right run in a southeasterly direction a distance of 331.15 feet to a point; thence with an interior angle of 203°10'50" to the right run in a southerly direction a distance of 410.37 feet to a point; thence with an interior angle of 169°24'32" to the right run in a southerly direction a distance of 197.73 feet to a point; thence with an interior angle of 167°20'57" to the right run in a southeasterly direction a distance of 126.02 feet to a point; thence with an interior angle of 135°28'28" to the right run in a southeasterly direction a distance of 140.55 feet to a point; thence with an interior angle of 190°00'04" to the right run in a southeasterly direction a distance of 226.01 feet to a point; thence with an interior angle of 181°53'00" to the right run in a southeasterly direction a distance of 563.43 feet to a point; thence with an interior angle of 85°53'13" to the right run in a northeasterly direction a distance of 610.14 feet to a point; thence with an interior angle of 162°06'41" to the right run in a northeasterly direction a distance of 632.25 feet to a point; thence with an interior angle of 266°28'22" to the right run in a southeasterly direction a distance of 241.03 feet to a point; thence with an interior angle of 137°33'54" to the right run in a northeasterly direction a distance of 532.25 feet to a point; thence with an interior angle of 174°42'51" to the right run in a northeasterly direction a distance of 298.75 feet to a point; thence with an interior angle of 157°09'46" to the right run in a northeasterly direction a distance of 560.27 feet to a point; thence with an interior angle of 254°52'12" to the right run in a southeasterly direction a distance of 285.01 feet to a point; thence with an interior angle of 29°59'15" to the right run in a northwesterly direction a distance of 36.44 feet to a point; thence with an interior angle of 283°59'26" to the right run in northeasterly direction a distance of 365.57 feet to a point; thence with an interior angle of 174°17'04" to the right run in a northeasterly direction a distance of 489.95 feet to a point; thence with an interior angle of 162°33'43" to the right run in a northeasterly direction a distance of 567.98 feet to a point; thence with an interior angle of 173°03'44" to the right run in a northeasterly direction a distance of 331.60 feet to a point; thence with an interior angle of 129°04'15" to the right run in a northwesterly direction a distance of 97.70 feet to a point; thence with an interior angle of 87°23'04" to the right run in a southwesterly direction a distance of 44.36 feet to a point; thence with an interior angle of 247°23'57" to the right run in a northwesterly direction a distance of 68.35 feet to a point; thence with an interior angle of 251°49'00" to the right run in a northeasterly direction a distance of 35.15 feet to a point; thence with interior angle of 103°41'20" to the right run in a northwesterly direction a distance of 274.30 feet to a point; thence with an interior angle of 197°45'59" to the right run in a northwesterly direction a distance of 187.59 feet to a point; thence with an interior angle of 146°10'38" to the right run in a northwesterly direction a distance of 92.00 feet to a point; thence with an interior angle of 102°20'00" to the right run in a southwesterly direction a distance of 425.80 feet to a point; thence with an interior angle of



182°24'00" to the right run in a southwesterly direction a distance of 514.53 feet to a point; thence with an interior angle of 188°36'00" to the right run in a southwesterly direction a distance of 241.64 feet to a point; thence with an interior angle of 191°21'31" to the right run in a southwesterly direction a distance of 464.23 feet to a point; thence with an interior angle of 202°42'13" to the right run in a southwesterly direction a distance of 246.05 feet to a point; thence with an interior angle of 188°55'37" to the right run in a westerly direction a distance of 205.06 feet to a point; thence with an interior angle of 137°30'38" to the right run in a southwesterly direction a distance of 172.25 feet to a point; thence with interior angle of 163°27'13" to the right run in a southwesterly direction a distance of 657.69 feet to a point; thence with an interior angle of 169°23'25" to the right run in a southwesterly direction a distance of 155.90 feet to a point; thence with an interior angle of 223°29'17" to right run in a southwesterly direction a distance of 225.03 feet to a point; thence with an interior angle of 207°41'52" to the right run in a northwesterly direction a distance of 438.39 feet to the point of beginning (said ~~Exemption~~ Parcel ~~containing~~ 92.716 Acres).

No. 14

for

~~All lying and being in the E $\frac{1}{2}$  of Section 32, the W $\frac{1}{2}$  of Section 33, the NE $\frac{1}{4}$  of Section 33, the S $\frac{1}{2}$  of Section 33, the NE $\frac{1}{4}$  of Section 28 and the W $\frac{1}{2}$  of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama and containing 194.072 Acres.~~

for

Exhibit B

Personal Property Inventory



GREYSTONE GOLF CLUB  
PHYSICAL EQUIPMENT INVENTORY & FUNCTION  
NOVEMBER 20, 1992

<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u> <u>*EXP</u>
3	John Deere 2155 Tractors (To operate fertilizer spreaders, sprayers boxblade, flail mower, spiker, etc.)	L02155G692856 L02155G703528 L02155G713895	\$16,827.80/ea	10 10
1	Toro Reelmaster 7 gang mower (Mows fairways) Frame-33457-00133	01007-10379-84 01007-10393	\$18,471.00	3
1	Hahn M418 160 gal. sprayer (Apply pesticides to greens)	0009953	\$13,138.00	10
1	FMC 300 gal. sprayer with Wand/Spray Hawk (Apply pesticides to fairways)	A300674	\$10,320.00	10
1	Olathe Model 67 Blower (Pick up leaves, pinestraw, etc.)	67672089TD0	\$ 1,638.00	5
1	Olathe Model 61-3 pt hitch blower (Blow debris from fairways)	61611657HDO	\$ 2,902.00	5
2	Toro 5 HP Push Blower (Blow debris from greens, tees)	9000174, 62933	\$ 550.00/ea	4
3	Toro Pro Back Pack Blower (Blow debris from greens, tees)	2783, 264, 3783	\$ 389.00/ea	3

<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u>
1	Toro Sand Pro 14hp complete with #08811-00711 rake assembly, Front 240 2401076ADO (Rake all bunkers)	08880-01099	\$9,692.00	5
3	Tanaka Weedeaters (Manicures where other mowers can't reach)	TBC300, 265	400.00/ea	4
1	Toro Model TC 3510 Weedeaters (Manicures where other mowers can't reach)	760790	400.00/ea	4
1	Red Max Weedeaters	5GC220DL		
1	Ryan Sod Cutter 7hp Jr. sod cutter (Picks up sod & moves)	91501974	\$2,679.60	5
2	Gandy greens rollers 24"X24" (Rolls & compacts greensmix & sod)	49248024	\$ 375.00/ea	
1	Turfco F-15 Topdress Mete-r-matic (Topdresses greens & tees)	85415-092256	\$3,631.00	10
2	Toro Model #5002 rotary pushmower (Mows where other mowers can't reach)	22025-7002453, 7002457	\$ 599.00/ea	2
1	Progressive Electronics Locator Model #521 (Locates irrigation wires)		\$ 650.00	
1	Progressive Electronics Pulsar Model #2003 (Locates faults in irrigation wires)		\$ 850.00	
2	Chain Saws 16" & 24" Stihl 028, 034 (Removes dead trees & underbrush)		\$ 590.00/ea	
2	Keystone Dragmats (Drag in topdressing on greens/tees)		\$ 250.00/ea	



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<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u>
1	Toro Reelmaster 216 3-wh triplex (Mows approaches & around greens/tees)	03430-00631	\$12,200.00	4
1	Toro Reelmaster 216 3-wh triplex (Mows approaches & around greens/tees)	03410-00189	\$12,200.00	4
1	Toro Groundsmaster 72" deck mower (Mows roughs) 2 wheel deck.....30722-01034	30788-01037 30722-01034	\$12,545.00 2,312.00	5
1	Toro Groundsmaster 72"Deck mower (Mows roughs) 4 wheel deck.....30722-01760	30795-00483 30722-01760	\$12,545.00 2,312.00	5
1	Toro Groundsmaster 88" deck mower	30795-00129 30715	\$12,545.00 4,678.00	
8	Toro Greensmaster Series 105 (Mows greens) 0412800532,529,526,530 0412800525, 10242,10407		\$ 2,739.00/ea	4
4	Toro Greensmaster 1000	1373,1172,10677,10668	\$ 4,555.00/ea	
1	Toro Greensmaster 3000 Triplex (Triplex to mow tees)	04350-01454	\$ 3,283.00/ea	7
1	Toro Greensmaster 3000D Triplex (Mower to mow driving range tees, target greens, chipping green)	04375-10689	\$14,000.00	
1	John Deere 254 Flail mower (Mow roughs)	P00025A638023	\$ 2,143.38	5
1	Tuffline 7" box blade 760 (spreads topsoil)		\$ 605.00	15
1	Land Pride 7' landscape rake (spreads topsoil & grade)	34971	\$ 605.00	10

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<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u>
4	Scotts greens rotary type spreader R-8A		\$ 225.00/ea	2
2	Greens drop type Gandy 24" spreader 14445 (spreads seed on greens/tees)		\$ 171.00/ea	2
2	Hahn Model PTO 3pt hitch spreader 0042003		\$ 1,675.00/ea	10
7	Motorola 2 way Radios S/N 519FQW2245, 2246, 2247, 2244 519FQE1279, 3544, FRQ1555		\$ 500.00/ea	
2	Tanaka Edgers (Edges bunkers & cart paths) 550		\$ 450.00/ea	4
2	John Deere 280S FW Slicer EO280SE761009 (Slices fairways to improve percolation of water) 761134		\$ 2,737.35/ea	10
1	Brush Sweeper (Works in topdressing on greens)		\$ 500.00	
1	Vermeer Chipper	LVRCC8123L1006	\$ 5,300.00	10
1	Raven Computer (Hahn 418 sprayer to spray greens)	6382	\$ 4,750.00	5
1	Hose Reel (For sprayer to spray greens)	P56AN230	\$ 850.00	2
2	Solo backpack sprayer Lesco (Spray small areas that other sprayers can't reach)		\$ 150.00	2



<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u>
5	Isuzu Pup Pickup trucks			5
A.	1990 White	451CL11L5L4215978	\$8,078.00	
B.	1990 White	451CL11L3L4215977	"	
C.	1990 White	451CL11L3L4215820	"	
D.	1990 Gray	JACL11L2L7229754	"	
E.	1990 Gray	451CL11L1L4203228	"	
(A-E is for transportation for Maintenance Crew around course)				
*Based on average normal use/years may vary due to course conditions.				
6	Turbo Aire Greens Fan HV-22	H0858,874,876,892,924,958		
1	Gravely Pro 84 Walk Mower	00624031..deck-45781		
2	Jacobsen LF100 Mowers	67776-2499,2510	\$24,500.00/ea	
2	Jacobsen 1684 Mowers	67748-1674,1675	\$15,900.00/ea	
2	Toro Core Aerifiers	09110-20144,45	\$10,357.00/ea	
1	Toro Hydroject	09800-10618	\$22,000.00	
3	E-Z Go XT500	20784,20786,21721	\$ 2,700.00/ea	
1	E-Z Go GXT804	A23259	\$4,500.00	
1	Jacobsen XT810	JAT84008	\$3,480.00	
3	Fly mowers	24946,24718,24706	\$2,362.00/ea	

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<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u>
3	Utility Trailers	(2 -Black; (1-Red)	\$ 495.00/ea	
2	Utility Trailer	Custom	\$ 500.00/ea	
1	Utility Trailer	Pronovost	\$ 3,700.00	
2	Kerosene 1000 BTU Blower/heaters	Dayton		
3	Toro Groom Reels	04465-01247,01250,01246	\$2,290.00/ea	
3	Toro Thatching Reels	04416-11495,11494,11493	\$1,963.00/set	3



Shop Tools/Supplies  
November 17, 1992

<u>QUANTITY</u>	<u>DESCRIPTION/FUNCTION</u>	<u>SERIAL#</u>	<u>PRICE</u>	<u>LIFE</u>
1	Battery Charger			
1	Tanaka Pump Pro Force			
1	PMW Mule 3000 Lift		\$3,000.00	
1	Foley Reelgrinder		\$8,000.00	
1	Foley Bedknife Grinder		\$5,000.00	
1	Floorjack			
1	Actylene Oxygen Set with Cart			
1	Press, floor mounted			
1	Drill Press			
1	Bench Grinder w/stand			
1	Tire changer			
1	Bench vise w/stand			
1	Chain saw sharpener			
1	Cut off saw			
1	Fuel container			
2	Foley Lap machines			GC-30
1	Wire welder			
1	Air compressor			
1	Pressure washer			

## Hand Tools

November 17, 1992

LIFEPRICESERIAL #QUANTITY   DESCRIPTION/FUNCTION

1	Hand Spiker
11	Flat point shovels
2	Round point shovels
2	Square spade shovels
2	Tamp 8"
5	Machettes, sod knives
1	Hand sod knife
6	Trench shovels
2	Swing blade
3	Lopping shears
7	Garden rakes
26	Leaf rakes
4	Trap rakes
	Pitch forks
1	Post hole digger
3	Mallet (picks)
3	Hahn cup cutter
2	Par aide plugger
2	Cup setter
6	Lawn levels
4	Sledge hammers
1	Bush axe
1	Maul
2	Turf doctor - sod cutter
1	Tree pruner
5	Soil probe
12	Roller squeegee
5	Paint gun
5	Push brooms
2	Standard brooms
3	Dew whips

Exhibit C

Description of Golf Course



## EXHIBIT "C"

DESCRIPTION: Greystone Golf Course

The Greystone Golf Course Property consists of the following described real property less and except Exception Parcel 1 and Exception Parcel 2 as described below:

To locate the point of beginning commence at the northwest corner of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama; thence run south along west boundary of said section 33 a distance of 712.87 feet to the point of beginning; thence with a deflection angle of  $100^{\circ}51'11''$  to the right run in a westerly direction a distance of 75.1 feet to a point; thence with an interior angle of  $158^{\circ}32'19''$  to the right run in a westerly direction a distance of 548.28 feet to a point; thence with an interior angle of  $214^{\circ}22'39''$  to the right run in a northwesterly direction a distance of 219.54 feet to a point, said point being on a curve to the left having a central angle of  $96^{\circ}52'52''$  and a radius of 25.00 feet; thence run along said curve a distance of 42.27 feet to a curve to the right having a central angle of  $3^{\circ}57'12''$  and a radius of 2484.18 feet; thence run along said curve a distance of 171.40 feet to a point; thence run in a westerly direction a distance of 133.3 feet to a point on a curve to the left said curve having a central angle of  $1^{\circ}15'19''$  and a radius of 2424.18 feet; thence run along curve a distance of 53.11 feet to a curve to the left having a central angle of  $90^{\circ}06'21''$  and a radius of 25.00 feet; thence run along curve a distance of 39.32 feet to a curve to the right having a central angle of  $25^{\circ}00'00''$  and a radius of 721.69 feet; thence run along curve a distance of 314.90 feet to a curve to the left having a central angle of  $1^{\circ}11'09''$  and a radius of 966.30 feet; thence run along curve a distance of 20.00 feet to the east boundary of Lot 1A of the Resurvey of Lot 1 Greystone 2nd Sector; thence run on the east boundary of said Lot 1A a distance of 164.39 feet to a point; thence run along east boundary of said Lot 1A a distance of 100.00 feet to a point; thence run along east boundary of said Lot 1A a distance of 348.09 feet to a point; thence run along east boundary of said Lot 1A a distance of 770.70 feet to a point; thence run along east boundary of said Lot 1A a distance of 433.71 feet to a point; thence run along east boundary of said Lot 1A a distance of 207.41 feet to a point; thence run along east boundary of said Lot 1A a distance of 739.16 feet to a point; thence run along east boundary of said Lot 1A a distance of 200.00 feet to the east boundary of Lot 1E of said Resurvey of Lot 1 Greystone 2nd Sector; thence run along the east boundary of said Lot 1E a distance of 712.42 feet to a point; thence run along east boundary of said Lot 1E a distance of 200.99 feet to a point; thence with an interior angle of  $60^{\circ}08'52''$  to the right run in a northeasterly direction a distance of 153.32 feet to a point; thence with an interior angle of  $266^{\circ}27'23''$  to the right run in a southeasterly direction a distance of 7.25 feet to a point; thence with an interior angle of  $85^{\circ}53'41''$  to the right run in a easterly direction a distance of 21.56 feet to a point; thence with an interior angle of  $272^{\circ}39'27''$  to the right run in a southeasterly direction a distance of 215.68 feet to a point; thence with an interior angle of  $99^{\circ}27'24''$  to the right run in a northeasterly direction a distance of 584.17 feet to a point; thence with an interior angle of  $213^{\circ}08'22''$  to the right run in a southeasterly direction a distance of 168.10 feet to a point; thence with an interior angle of  $145^{\circ}24'28''$  to the right run in a northeasterly direction a distance of 161.40 feet to a point; thence with an interior angle of  $151^{\circ}20'43''$  to the right run in a northeasterly direction a distance of 553.60 feet to a point on the northwest right-of-way of Greystone Drive (a private roadway); thence with an interior angle of  $177^{\circ}31'24''$  to the right run in a northeasterly direction on the northwest right-of-way of said Greystone Drive (a private roadway) a distance of 375.41 feet to a

point said point being on a curve to the right having a central angle of  $12^{\circ}33'24''$  and a radius of 1678.31 feet; thence turn  $183^{\circ}13'26''$  to the right and run in a northeasterly direction a chord distance of 367.04 feet to the southwest corner of Lot 13 of Greystone 1st Sector, Phase 1, a subdivision which is recorded in Map Book 14 at page 91 in the office of the Judge of Probate of Shelby County, Alabama; thence run in a northeasterly direction on the west boundary of said Lot 13 a distance of 61.61 feet to a point; thence run in a northwesterly direction on the west boundary of said Lot 13 a distance of 134.89 feet to a point; thence run in a northeasterly direction along the boundary of Lots 13, 14, 15, 16, 17, 18 & 19 a distance of 875.47 feet to a point; thence run in a northeasterly direction along the boundary of Lots 19, 20, 21, 22, 23 & 24 a distance of 796.98 feet to a point; thence run in a northeasterly direction along the north boundary of Lots 24 & 25 a distance of 274.42 feet to a point, said point being the NW corner of Lot 16 of St. Charles at Greystone a subdivision which is recorded in Map Book 16 at Page 5 in the Office of the Judge of Probate of Shelby County, Alabama; thence run northeasterly along the boundary line of Lots 16, 15, 14 & 13 of said St. Charles at Greystone to a point, said point being the NW corner of Lot 1 of Greystone 4th Sector a subdivision which is recorded in Map Book 16 at Page 89 in said Office of the Judge of Probate; thence run northeasterly along the boundary line of Lots 1 & 2 to a point; thence run easterly along the north boundary line of said Lot 2 to a point; thence run southeasterly on the boundary line of Lots 2, 3 & 4 to a point; thence run easterly to a point on Lot 5; thence run northeasterly along the back boundary line of Lots 5-29; thence run easterly to the NW corner of Lot 30 of said St. Charles at Greystone; thence run easterly along the north boundary of said Lot 30 a distance of 132.82 feet to a point; thence run northeasterly and along the north boundary of said Lot 30 a distance of 89.48 feet to the northeast corner of said Lot 30; thence continue last direction a distance of 382.57 feet to a point; thence with an interior angle of  $183^{\circ}36'46''$  to the right run in a northeasterly direction a distance of 279.81 feet to a point; thence with an interior angle of  $149^{\circ}59'56''$  to the right run in a northeasterly direction a distance of 619.97 feet to a point; thence with an interior angle of  $176^{\circ}40'44''$  to the right run in a northeasterly direction a distance of 261.21 feet to a point; thence with an interior angle of  $172^{\circ}58'36''$  to the right run in a northeasterly direction a distance of 174.33 feet to a point; thence with an interior angle of  $96^{\circ}00'23''$  to the right run in a northwesterly direction a distance of 178.87 feet to a point; thence with an interior angle of  $215^{\circ}56'01''$  to the right run in a northwesterly direction a distance of 342.45 feet to a point; thence with an interior angle of  $166^{\circ}31'54''$  to the right run in a northwesterly direction a distance of 308.45 feet to a point; thence with an interior angle of  $171^{\circ}59'15''$  to the right run in a northwesterly direction a distance of 218.99 feet to a point; thence with an interior angle of  $133^{\circ}54'53''$  to the right run in a westerly direction a distance of 168.19 feet to a point; thence with an interior angle of  $150^{\circ}32'20''$  to the right run in a southwesterly direction a distance of 99.42 feet to a point; thence with an interior angle of  $165^{\circ}41'11''$  to the right run in a southwesterly direction a distance of 1090.35 feet to a point; thence with an interior angle of  $185^{\circ}39'05''$  to the right run in a southwesterly direction a distance of 503.75 feet to a point; thence with an interior angle of  $204^{\circ}47'14''$  to the right run in a southwesterly direction a distance of 305.13 feet to a point; thence with an interior angle of  $161^{\circ}02'37''$  to the right run in a southwesterly direction a distance 198.26 feet to a point; thence with an interior angle of  $136^{\circ}05'49''$  to the right run in a southwesterly direction a distance of 173.15 feet to a point; thence with an interior angle of  $215^{\circ}13'22''$  to the right run in a southwesterly direction a



distance of 169.98 feet to a point; thence with an interior angle of  $173^{\circ}30'45''$  to the right run in a southwesterly direction a distance of 641.02 feet to a point; thence with an interior angle of  $221^{\circ}02'02''$  to the right run in a westerly direction a distance of 548.59 feet to a point; thence with an interior angle of  $151^{\circ}23'14''$  to the right run in a southwesterly direction a distance of 55.83 feet to a point; thence with an interior angle of  $221^{\circ}11'14''$  to the right run in a northwesterly direction a distance of 452.84 feet to a point; thence with an interior angle of  $180^{\circ}56'49''$  to the right run in a northwesterly direction a distance of 207.30 feet to a point; thence with an interior angle of  $159^{\circ}19'19''$  to the right run in a southwesterly direction a distance of 55.95 feet to a point; thence with an interior angle of  $175^{\circ}06'04''$  to the right run a southwesterly direction a distance of 215.06 feet to a point; thence with an interior angle of  $129^{\circ}57'00''$  to the right run in a southwesterly direction a distance 65.85 feet to a point; thence with an interior angle of  $154^{\circ}05'02''$  to the right run in a southerly direction a distance of 89.15 feet to a point; thence with an interior angle of  $179^{\circ}58'30''$  to the right run in a southeasterly direction a distance of 739.24 feet to a point; thence with an interior angle of  $170^{\circ}29'22''$  to the right run in a southeasterly direction a distance of 425.53 feet to a point; thence with an interior angle of  $251^{\circ}07'20''$  to the right run in a southwesterly direction a distance of 123.59 feet to a point; thence with an interior angle of  $253^{\circ}57'03''$  to the right run in a northwesterly direction a distance of 363.10 feet to a point; thence with an interior angle of  $156^{\circ}12'51''$  to the right run in a northwesterly direction a distance of 143.28 feet to a point; thence with an interior angle of  $184^{\circ}37'42''$  to the right run in a northwesterly direction a distance of 216.41 feet to a point; thence with an interior angle of  $128^{\circ}36'14''$  to the right run in a southwesterly direction a distance of 54.27 feet to a point; thence with an interior angle of  $221^{\circ}37'17''$  to the right run in a northwesterly direction a distance of 457.6 feet to a point; thence with an interior angle of  $160^{\circ}00'46''$  to the right run in a westerly direction a distance of 81.19 feet to a point; thence with an interior angle of  $114^{\circ}12'19''$  to the right run in a southwesterly direction a distance of 74.43 feet to a point; thence with an interior angle of  $157^{\circ}29'59''$  to the right run in a southerly direction a distance of 172.8 feet to a point; thence with an interior angle of  $196^{\circ}24'45''$  to the right run in a southwesterly direction a distance of 494.37 feet to a point; thence with an interior angle of  $185^{\circ}26'45''$  to the right run in a southwesterly direction a distance of 634.87 feet to a point; thence with an interior angle of  $266^{\circ}29'15''$  to the right run in a northwesterly direction a distance of 210.02 feet to the point of beginning.



LESS AND EXCEPT THE FOLLOWING:  
EXCEPTION PARCEL 1

For the point of beginning commence at the eastern most corner of Lot 27 of Greystone 1st Sector Phase 1 a subdivision which is recorded in Map Book 14 at Page 91 in the Office of the Judge of Probate of Shelby County, Alabama; thence run southwesterly along the back boundary line of Lots 27-48 of said Greystone 1st Sector Phase 1 to the SE corner of Lot 49 of Greystone 1st Sector Phase 2 as recorded in Map Book 15 at Page 58; thence run westerly along the back boundary line of Lots 49-51 to a point; thence run northerly along the back boundary line of Lots 51-62 to the SW corner of Lot 74 of said Greystone 1st Sector Phase 2; thence run northerly along the back boundary line of Lots 74-82 to a point; thence run southeasterly along the north boundary of said Lot 82 a distance of 223.55 feet to a point on the west right-of-way of Shandwick Place; thence run northeasterly on the right-of-way of Shandwick Place a distance of 267.58 feet to a curve to the left having a central angle of  $86^{\circ}03'19''$  and a radius of 25.00 feet; thence along said curve a distance of 37.55 feet to a point on the south right-of-way of King Stables Drive; thence along a curve to the right having a central angle of  $12^{\circ}44'45''$  and a radius of 774.50 feet a distance of 172.30 feet to a point; thence along south right-of-way of said King Stables Drive a distance of 72.14 feet to a point; thence with an interior angle of  $100^{\circ}05'37''$  to the left run in a northeasterly direction a distance of 42.02 feet to a point; thence with an interior angle  $118^{\circ}10'39''$  to the left run in a easterly direction a distance of 30.09 feet to the NW corner of Lot 135 of said Greystone 1st Sector Phase 2; thence run along the back boundary line of Lots 135-140 to the SW corner of Lot 17 of St. Ives at Greystone a subdivision which is recorded in Map Book 15 at Page 70; thence northeasterly along the back boundary line of Lot 17, 16, 15, 14, 13, 12, 11, 10, 9, 8 & 7 to a point; thence run southerly along the back boundary line of Lot 7, 6 & 5 to the NW corner of Lot 1 of said St. Ives at Greystone; thence run southeasterly along the north boundary of said Lot 1 a distance of 163.17 feet to a point, said point being on the west right-of-way of Greystone Drive a (private roadway); thence with an interior angle of  $207^{\circ}07'54''$  to the left run in a easterly direction a distance of 60.00 feet to the east right-of-way of said Greystone Drive a (public roadway); thence along a curve to the right having a central angle of  $11^{\circ}34'54''$  and a radius of 378.39 feet a distance of 75.98 feet to a point; thence tangent to curve a distance of 155.00 feet to a curve to the right having a central angle of  $29^{\circ}00'00''$  and a radius of 880.68 feet a distance of 445.75 feet to a point; thence tangent to said curve a distance of 255.00 feet to a curve to the right having a central angle of  $23^{\circ}23'19''$  and a radius of 408.54 feet a distance of 166.77 feet to a point; thence westerly and radial to said curve a distance of 60.00 feet to a point; thence northerly along a curve to the right having a central angle of  $16^{\circ}57'55''$  and a radius of 468.54 feet a distance of 138.74 feet to a curve to the left having a central angle of  $83^{\circ}36'06''$  and a radius of 25.00 feet a distance of 36.48 feet to a point on the south right-of-way of King Stables Drive; thence northwesterly along the south right-of-way of said King Stables Drive a distance of 36.39 feet to the NE corner of Lot 26A of the resurvey of Lot 26 of Greystone 1st Sector Phase 1; thence southwesterly along the east boundary of said Lot 26A a distance of 207.51 feet to the point of beginning (said Exception Parcel 1 containing 135.514 Acres).

ALSO LESS AND EXCEPT THE FOLLOWING:  
EXCEPTION PARCEL 2

To locate the point of beginning commence at the northeast corner of the SW $\frac{1}{4}$  of Section 28, Township 18 South, Range 1 West, Shelby County, Alabama; thence run south on the east boundary of said SW $\frac{1}{4}$  a distance of 1312.01 feet to the point of beginning; thence with a deflection angle of 91°50'24" to the right run in a westerly direction a distance of 15.00 feet to a point; thence with an interior angle of 189°13'13" to the right run in a westerly direction a distance of 247.59 feet to a point; thence with an interior angle of 162°57'07" to the right run in a westerly direction a distance of 609.29 feet to a point; thence with an interior angle of 75°40'41" to the right run in a southeasterly direction a distance of 331.15 feet to a point; thence with an interior angle of 203°10'50" to the right run in a southerly direction a distance of 410.37 feet to a point; thence with an interior angle of 169°24'32" to the right run in a southerly direction a distance of 197.73 feet to a point; thence with an interior angle of 167°20'57" to the right run in a southeasterly direction a distance of 126.02 feet to a point; thence with an interior angle of 135°28'28" to the right run in a southeasterly direction a distance of 140.55 feet to a point; thence with an interior angle of 190°00'04" to the right run in a southeasterly direction a distance of 226.01 feet to a point; thence with an interior angle of 181°53'00" to the right run in a southeasterly direction a distance of 563.43 feet to a point; thence with an interior angle of 85°53'13" to the right run in a northeasterly direction a distance of 610.14 feet to a point; thence with an interior angle of 162°06'41" to the right run in a northeasterly direction a distance of 632.25 feet to a point; thence with an interior angle of 266°28'22" to the right run in a southeasterly direction a distance of 241.03 feet to a point; thence with an interior angle of 137°33'54" to the right run in a northeasterly direction a distance of 532.25 feet to a point; thence with an interior angle of 174°42'51" to the right run in a northeasterly direction a distance of 298.75 feet to a point; thence with an interior angle of 157°09'46" to the right run in a northeasterly direction a distance of 560.27 feet to a point; thence with an interior angle of 254°52'12" to the right run in a southeasterly direction a distance of 285.01 feet to a point; thence with an interior angle of 29°59'15" to the right run in a northwesterly direction a distance of 36.44 feet to a point; thence with an interior angle of 283°59'26" to the right run in northeasterly direction a distance of 365.57 feet to a point; thence with an interior angle of 174°17'04" to the right run in a northeasterly direction a distance of 489.95 feet to a point; thence with an interior angle of 162°33'43" to the right run in a northeasterly direction a distance of 567.98 feet to a point; thence with an interior angle of 173°03'44" to the right run in a northeasterly direction a distance of 331.60 feet to a point; thence with an interior angle of 129°04'15" to the right run in a northwesterly direction a distance of 97.70 feet to a point; thence with an interior angle of 87°23'04" to the right run in a southwesterly direction a distance of 44.36 feet to a point; thence with an interior angle of 247°23'57" to the right run in a northwesterly direction a distance of 68.35 feet to a point; thence with an interior angle of 251°49'00" to the right run in a northeasterly direction a distance of 35.15 feet to a point; thence with interior angle of 103°41'20" to the right run in a northwesterly direction a distance of 274.30 feet to a point; thence with an interior angle of 197°45'59" to the right run in a northwesterly direction a distance of 187.59 feet to a point; thence with an interior angle of 146°10'38" to the right run in a northwesterly direction a distance of 92.00 feet to a point; thence with an interior angle of 102°20'00" to the right run in a southwesterly direction a distance of 425.80 feet to a point; thence with an interior angle of



182°24'00" to the right run in a southwesterly direction a distance of 514.53 feet to a point; thence with an interior angle of 188°36'00" to the right run in a southwesterly direction a distance of 241.64 feet to a point; thence with an interior angle of 191°21'31" to the right run in a southwesterly direction a distance of 464.23 feet to a point; thence with an interior angle of 202°42'13" to the right run in a southwesterly direction a distance of 246.05 feet to a point; thence with an interior angle of 188°55'37" to the right run in a westerly direction a distance of 205.06 feet to a point; thence with an interior angle of 137°30'38" to the right run in a southwesterly direction a distance of 172.25 feet to a point; thence with interior angle of 163°27'13" to the right run in a southwesterly direction a distance of 657.69 feet to a point; thence with an interior angle of 169°23'25" to the right run in a southwesterly direction a distance of 155.90 feet to a point; thence with an interior angle of 223°29'17" to right run in a southwesterly direction a distance of 225.03 feet to a point; thence with an interior angle of 207°41'52" to the right run in a northwesterly direction a distance of 438.39 feet to the point of beginning (said Exception Parcel 2 containing 92.716 Acres).

All lying and being in the E $\frac{1}{2}$  of Section 32, the W $\frac{1}{2}$  of Section 33, the NE $\frac{1}{4}$  of Section 33, the S $\frac{1}{2}$  of Section 28, the NE $\frac{1}{4}$  of Section 28 and the W $\frac{1}{2}$  of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama and containing 194.072 Acres.



Schedule B

Description of Real Property

Inst # 1993-03120

718.Z00211A:18759.ZDAILYA(3732.ZREDLINA  
01/31/93:4523-770084

02-5  
02/02/1993-03120  
04:49 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
078 MCD 10076.50