

STATE OF ALABAMA — UNIFORM COMMERCIAL CODE — FINANCING STATEMENT
FORM UCC-1 ALA.

Important: Read Instructions on Back Before Filling out Form.

REORDER FROM
Register, Inc.
314 PIERCE ST.
P.O. BOX 218
ANOKA, MN. 55303
(612) 421-1713

<input type="checkbox"/> The Debtor is a transmitting utility as defined in ALA CODE 7-9-105(n)		No. of Additional Sheets Presented 4	This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.
1 Return copy or recorded original to Theodore L. Charnley, Esquire Piper & Marbury Charles Center South 36 South Charles Street Baltimore, MD 21201		THIS SPACE FOR USE OF FILING OFFICER Date, Time, Number & Filing Office	
2 Name and Address of Debtor (Last Name First if a Person) Daniel Oak Mountain Limited Partnership, an Alabama limited partnership Daniel Corporation 1200 Corporate Drive, P.O. Box 43250 Birmingham, AL 35243-0250		Inst # 1993-03122 02/02/1993-03122 04:49 PM CERTIFIED SHELBY COUNTY JUDGE OF PROBATE 005 MCD 18.00	
Social Security/Tax ID # [REDACTED]			
2A Name and Address of Debtor (IF ANY) (Last Name First if a Person) Daniel Links Limited Partnership, an Alabama limited partnership c/o Daniel Corporation 1200 Corporate Drive, P.O. Box 43250 Birmingham, AL 35243-0250			
Social Security/Tax ID # [REDACTED]			
<input type="checkbox"/> Additional debtors on attached UCC-E			
3 SECURED PARTY (Last Name First if a Person) United States Fidelity and Guaranty Company 34th Floor 100 Light Street Baltimore, MD 21202		4 ASSIGNEE OF SECURED PARTY (IF ANY) (Last Name First if a Person)	
Social Security/Tax ID # [REDACTED]			
<input type="checkbox"/> Additional secured parties on attached UCC-E			

5 The Financing Statement Covers the Following Types (or Items) of Property

See "Additional Collateral" as described on the attached Schedule A

5A. Enter Code(s) From
Back of Form That
Best Describes The
Collateral Covered
By This Filing:

000	---
100	---
200	---
700	---
900	---
---	---
---	---

Check X if covered <input checked="" type="checkbox"/> Products of Collateral are also covered		7 Complete only when filing with the Judge of Probate The initial indebtedness secured by this financing statement is \$ _____ Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$ _____	
<input type="checkbox"/> This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if not)		<input type="checkbox"/> This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5)	
<input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state		Signature(s) of Secured Party(ies) (Required only if filed without debtor's Signature — see Box 6)	
<input type="checkbox"/> already subject to a security interest in another jurisdiction when debtor's location changed to this state		Signature(s) of Secured Party(ies) or Assignee	
<input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest is perfected		Signature(s) of Secured Party(ies) or Assignee	
<input type="checkbox"/> acquired after a change of name, identity or corporate structure of debtor		Type Name of Individual or Business	
<input type="checkbox"/> as to which the filing has lapsed		Type Name of Individual or Business	
By: Daniel Links Limited Partnership and Daniel Oak Mountain Limited Partnership each			
By: Daniel Realty Investment Corporation - Oak Mountain			
By: Stephen R. Monk, SVP			

(1) FILING OFFICER COPY ALPHABETICAL (3) FILING OFFICER COPY ACKNOWLEDGEMENT (5) FILE COPY DEBTOR(S)
(2) FILING OFFICER COPY NUMERICAL (4) FILE COPY SECOND PARTY(S)

STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC-1
Approved by The Secretary of State of Alabama

SCHEDULE A

(Daniel Oak Mountain Limited Partnership -
United States Fidelity and Guaranty Company)

As security for the payment of the indebtedness created under the Loan Documents (and any renewals, modifications, and extensions thereof), and any other obligations of the Debtor to the Secured Party, including such other or additional financing that the Secured Party may extend to the Debtor at any time in the Secured Party's discretion, the Debtor hereby grants to the Secured Party a security interest in all of the Debtor's right, title and interest in, to and under the following (collectively, the "Additional Collateral"):

(a) all rights of the Debtor under the Club Documents to exercise any control of or influence over the Golf Club or its management or operations, including the right of the Debtor to designate Directors of the Golf Club under the Section of the Management Agreement entitled "Control of Club" and Article VI of the Bylaws, entitled "Government and General Management";

(b) all rights of the Debtor under the Club Documents to change or modify any of the Club Documents or to give or withhold its consent to any changes in the Club Documents, including the rights provided in the Section of the Management Agreement entitled "Modification of Plan";

(c) all rights of Debtor under the Golf Property Lease and the Golf Property Sublease, including the right to receive payment from the Golf Club or Links of any amounts now or hereafter payable thereunder, including payments of Rents;

(d) all rights of the Debtor under the Golf Club Option, including the right to receive payment from the Golf Club of any amounts now or hereafter payable thereunder, including payments of Membership Fees and other Option Money and any payments toward the Purchase Price, and the right to receive the purchase money note and the purchase money mortgage described therein for the balance, if any, due on the minimum purchase price described therein and payable thereunder for the Golf Property;

(e) all guarantees of payment or performance of any of the obligations of the Golf Club under the Club Documents (collectively, items (a) through (e) are referred to as the "Non-Cash Collateral");

(f) all other sums now or hereafter payable to the Debtor under any of the Club Documents, all awards, dividends and other payments heretofore or hereafter made to the Debtor in any court proceedings involving the Golf Club under the Club Documents in any bankruptcy, insolvency or reorganization proceedings in any state or federal court (the Debtor hereby appoints the Secured Party as the Debtor's irrevocable attorney-in-fact to appear in any such proceeding and to collect any such award, dividend or other payment), all sums from time to time on deposit in the Cash Collateral Account, any other amounts payable to the Debtor as provided by the Golf Club Option, including the Option Money, and all other net income and proceeds arising out of the ownership and operation of the Golf Property, after payment of all expenses set forth in the Approved Golf Budget (collectively, the "Cash Collateral").

The Secured Party shall have all of the rights and remedies of a secured party under the Uniform Commercial Code of the state where the Additional Collateral is located. Notwithstanding the foregoing, all revenues, receipts, proceeds, amounts receivable or payable, costs and expenses in connection with any PGA-sponsored or sanctioned golf tournament or event held on the Golf Property (collectively, the "PGA Items") shall be excluded from the Additional Collateral and the calculation thereof, and shall be retained by the Debtor.

The following terms shall have the following indicated definitions:

(1) "Articles of Incorporation" shall mean the Articles of Incorporation of the Golf Club.

(2) "Bylaws" shall mean the Bylaws of the Golf Club.

(3) "Cash Collateral Account" shall mean the cash collateral account to be established under Section 5(d) of this Agreement.

(4) "Club Documents" shall mean the Membership Plan, the Articles of Incorporation, the Bylaws, the Golf Property Lease, the Golf Property Sublease, the Golf Club Option, the other Plan Documents (as defined in the Glossary) and any other documents under which the Debtor has any rights pertaining to the Golf Club.

(5) "Club Facilities" shall mean the Golf Property, clubhouse and other facilities of the Golf Club to be operated by the Operator under the Management Agreement.

(6) "Control Rights" shall mean the rights of the Debtor described in Sections 2(a) and 2(b).

(7) "Course Opening" shall have the meaning attributed to that term in the Glossary.

(8) "Director" shall mean a member of the Board of Directors of the Golf Club.

(9) "Excess Operating Funds" shall have the meaning attributed to that term in the Glossary.

(10) "Glossary" shall mean the glossary of defined terms used in the Membership Plan, which is attached to the Membership Plan.

(11) "Golf Club" shall mean Greystone Golf Club, Inc., an Alabama nonprofit corporation.

(12) "Lien" shall mean any mortgage, pledge, assignment, charge, encumbrance, lien, security title, security interest or other preferential arrangement of any kind or nature whatsoever.

(13) "Management Agreement" shall mean the management agreement effective as of January 1, 1991 between the Golf Club and the Operator with respect to the management of the Club Facilities.

(14) "Management Fee" shall mean the fees payable to the Operator pursuant to Section 3.0 of the Management Agreement.

(15) "Membership" shall mean any membership in the Golf Club.

(16) "Membership Fees" shall mean all initiation and other fees and other sums (other than monthly dues and assessments) payable for Charter, Regular, Life, Junior, Non-Resident and Social Memberships, and for any other Memberships in the Golf Club.

(17) "Membership Plan" shall mean the written plan revised February 1, 1992, for offering memberships in the Golf Club to invitees as determined by the Board of Directors of the Golf Club.

(18) "Operating Deficit" shall have the meaning attributed to that term in the Glossary.

(19) "Operator" shall mean Daniel Realty Corporation, which is the operator of the Club Facilities under the Management Agreement.

(20) "Option Money" shall mean all Membership Fees and other sums now or hereafter payable by the Golf Club under the Golf Club Option, whether as option payments or otherwise.

(21) "Person" (whether or not capitalized) shall include any individual, corporation, partnership, joint venture, association, trust, sole proprietorship, unincorporated organization and any governmental authority.

(22) "Purchase Price" shall mean the total purchase price payable by the Golf Club for the purchase of the Golf Club Property under the Golf Club Option.

(23) "Rents" shall mean all of the rents, income, receipts, revenues, issues and profits now due or that may become due or to which the Debtor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Golf Property Lease, the Golf Property Sublease, or the Golf Property, or any part thereof, including minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, tax and insurance premium contributions, and liquidated damages following default, any premium payable by the Golf Club upon the exercise of any cancellation privilege provided for in the Golf Property Lease or the Golf Property Sublease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Golf Property, or any part thereof, together with any and all rights and claims of any kind that the Debtor may have against the Golf Club.

Inst # 1993-03122

02/02/1993-03122
04:49 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MCD 18.00