

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

Mary P. Thornton
DOMINICK, FLETCHER, YEILDING,
WOOD & LLOYD, P.A.
2121 Highland Avenue South
Birmingham, Alabama 35205

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE is made and entered into as of the 22 day of June, 1995 by and between GREYSTONE LANDS, INC., an Alabama corporation ("Lessor") and GREYSTONE FARMS OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation ("Lessee").

R E C I T A L S:

WHEREAS, Lessor and Lessee have heretofore entered into a ground lease dated as of June 22, 1995 (the "Ground Lease"), on the terms and conditions set forth therein; and

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

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

1. The name of the lessor under the Ground Lease is Greystone Lands, Inc., an Alabama corporation. The name of the lessee under the Ground Lease is Greystone Farms Owner's Association, Inc., an Alabama nonprofit corporation.
2. The Ground Lease is for a term of Ninety Nine (99) years, commencing on the 22 day of June, 1995 and continuing until midnight on June 21, 2094.
3. The Ground Lease may not be renewed or extended beyond the term specified in Paragraph 2 above; however, the Ground Lease does contain a purchase option between Lessor and Lessee on the terms and subject to the conditions set forth in the Ground Lease.
4. The leased premises (the "Premises") which have been leased by Lessor to Lessee under the Ground Lease are more particularly described in Exhibit A attached hereto and incorporated herein by reference.

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

6. The Ground Lease provides that Lessee shall be responsible for the payment of all real estate ad valorem taxes and other assessments and charges assessed against the Premises.

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

c/o Thornton Construction Company, Inc.
ATTN: Gary R. Dent
601 Beacon Parkway West, Suite 211
Birmingham, Alabama 35209

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

LESSOR:

GREYSTONE LANDS, INC., an
Alabama corporation

By: _____

Gary R. Dent
Its President

LESSEE:

GREYSTONE FARMS OWNER'S
ASSOCIATION, INC., an Alabama
nonprofit corporation

By: _____

Gary R. Dent
Its President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Gary R. Dent, whose name as President of GREYSTONE LANDS, INC., an

Alabama 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 19th of June, 1995.

James D. Sansom
Notary Public

[SEAL]

My commission Expires:

7/26/97

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Gary R. Dent, whose name as President of GREYSTONE FARMS OWNER'S ASSOCIATION, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation.

Given under my hand and official seal, this the 19th of June, 1995.

James D. Sansom
Notary Public

[SEAL]

My commission Expires:

7/26/97

EXHIBIT A

Legal Description of the Property

THE COMMUNITY CENTER PROPERTY

A parcel of land situated in the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, and the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$, all in Section 34, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Northwest $\frac{1}{4}$ of said Section 34 and run in a Westerly direction along the South line of said $\frac{1}{4}$ section a distance of 417.35 feet to the POINT OF BEGINNING of the herein described parcel; thence turn a deflection angle of $72^{\circ}03'32''$ and run to the left in a Southwesterly direction a distance of 10.42 feet to a point; thence turn an interior angle of $118^{\circ}29'09''$ and run to the right in a Southwesterly direction a distance of 56.80 feet to a point; thence turn an interior angle of $258^{\circ}50'56''$ and run to the left in a Southerly direction a distance of 272.35 feet to a point; thence turn an interior angle of $255^{\circ}42'17''$ and run to the left in a Southeasterly direction a distance of 56.77 feet to a point; thence turn an interior angle of $70^{\circ}26'46''$ and run to the right in a Southwesterly direction a distance of 176.42 feet to a point; thence turn an interior angle of $204^{\circ}27'08''$ and run to the left in a Southwesterly direction a distance of 201.75 feet to a point; thence turn an interior angle of $196^{\circ}37'41''$ and run to the left in a Southeasterly direction a distance of 134.80 feet to a point; thence turn an interior angle of $207^{\circ}09'12''$ and run to the left in a Southeasterly direction a distance of 134.94 feet to a point; thence turn an interior angle of $284^{\circ}10'51''$ and run to the left in a Northeasterly direction a distance of 168.87 feet to a point; thence turn an interior angle of $56^{\circ}57'20''$ and run to the right in a Southeasterly direction a distance of 214.21 feet to a point; thence turn an interior angle of $195^{\circ}11'12''$ and run to the left in a Southeasterly direction a distance of 124.01 feet to a point; thence turn an interior angle of $146^{\circ}52'28''$ and run to the right in a Southerly direction a distance of 192.38 feet to a point; thence turn an interior angle of $95^{\circ}38'34''$ and run to the right in a Westerly direction a distance of 225.60 feet to a point; thence turn an interior angle of $114^{\circ}06'49''$ and run to the right in a Northwesterly direction a distance of 76.20 feet to a point; thence turn an interior angle of $242^{\circ}36'35''$ and run to the left in a Westerly direction a distance of 141.26 feet to a point; thence turn an interior angle of $60^{\circ}12'49''$ and run to the right in a Northeasterly direction a distance of 105.56 feet to a point; thence turn an interior angle of $221^{\circ}48'05''$ and run to the left in a Northwesterly direction a distance of 31.43 feet to a point; thence turn an interior angle of $247^{\circ}27'52''$ and run to the left in a Northwesterly direction a distance of 66.61 feet to a point; thence turn an interior angle of $199^{\circ}20'26''$ and run to the left in a Southwesterly direction a distance of 147.12 feet to a point; thence turn an interior angle of

210°36'06" and run to the left in a Southwesterly direction a distance of 69.11 feet to a point; thence turn an interior angle of 205°21'31" and run to the left in a Southwesterly direction a distance of 142.11 feet to a point; thence turn an interior angle of 65°22'21" and run to the right in a Northwesterly direction a distance of 86.79 feet to a point; thence turn an interior angle of 266°00'50" and run to the left in a Southwesterly direction a distance of 152.13 feet to a point; thence turn an interior angle of 198°42'51" and run to the left in a Southwesterly direction a distance of 192.84 feet to a point; thence turn an interior angle of 143°18'59" and run to the right in a Southwesterly direction a distance of 145.23 feet to a point; thence turn an interior angle of 71°38'37" and run to the right in a Northerly direction a distance of 22.24 feet to a point on the Southeasterly right-of-way of a proposed 50 foot wide road, said point also lying on a curve to the left having a central angle of 26°34'06" and a radius of 275.00 feet; thence turn an interior angle of 134°20'27" to tangent and run in a Northeasterly direction an arc distance of 127.52 feet to a point; thence continue in a Northeasterly direction along said right-of-way tangent to last described curve a distance of 438.87 feet to a point on a curve to the left, said curve having a central angle of 34°22'42" and a radius of 325.00 feet; thence run along said right-of-way and arc of said curve in a Northeasterly to Northerly to Northwesterly direction an arc distance of 195.00 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northwesterly direction a distance of 153.71 feet to a point on a curve to the right having a central angle of 8°50'24" and a radius of 225.00 feet; thence continue along said right-of-way and arc of said curve in a Northwesterly direction an arc distance of 34.71 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northwesterly direction a distance of 179.20 feet to a point on a curve to the right having a central angle of 29°01'03" and a radius of 375.00 feet; thence continue along said right-of-way and arc of said curve in a Northwesterly to Northerly to Northeasterly direction an arc distance of 189.92 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northeasterly direction a distance of 405.16 feet to a point on a curve to the right having a central angle of 30°24'47" and a radius of 475.00 feet; thence continue along said right-of-way and arc of said curve a distance of 252.13 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northeasterly direction a distance of 100.75 feet to a point on a curve to the right having a central angle of 76°05'39" and a radius of 275.00 feet; thence continue along said right-of-way and arc of said curve in a Northeasterly to Easterly to Southeasterly direction an arc distance of 365.23 feet to a point; thence continue along said right-of-way tangent to last described curve in a Southeasterly direction a distance of 31.31 feet to a point; thence turn an interior angle of 118°41'21" and leaving said right-of-way run to the right in a Southwesterly direction a distance of 268.74 feet to a point; thence turn an interior angle of 261°56'40" and run to the left in a Southeasterly

direction a distance of 71.66 feet to a point; thence turn an interior angle of $91^{\circ}19'00''$ and run to the right in a Southwesterly direction a distance of 94.00 feet to the POINT OF BEGINNING, contains 26.147 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

THE COMMUNITY CENTER

A parcel of land situated in the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the point of intersection of the centerlines of Farmhouse Road with Farmhouse Way as recorded in Map Book 19, page 143B, in the Office of the Judge of Probate of Shelby County, Alabama, and run in a Northeasterly direction along the centerline of Farmhouse Road a distance of 72.65 feet to a point; thence turn a deflection angle of $90^{\circ}00'00''$ and run to the right in a Southeasterly direction a distance of 119.41 feet to the POINT OF BEGINNING of the herein described parcel; thence turn a deflection angle of $60^{\circ}11'57''$ and run to the right in a Southerly direction a distance of 190.33 feet to a point; thence turn an interior angle of $113^{\circ}10'17''$ and run to the left in a Southeasterly direction a distance of 100.76 feet to a point; thence turn an interior angle of $90^{\circ}00'00''$ and run to the left in a Northeasterly direction a distance of 58.59 feet to a point; thence turn an interior angle of $90^{\circ}00'00''$ and run to the left in a Northwesterly direction a distance of 65.00 feet to a point, said point being the beginning of a curve to the left; thence turn an interior angle (to tangent) of $255^{\circ}55'42''$ and run to the right in a Northerly direction along the arc of said curve having a central angle of $9^{\circ}05'58''$ and a radius of 84.98 feet an arc distance of 13.50 feet to a point; thence run tangent to last described curve in a Northerly direction a distance of 76.63 feet to a point, said point also being the beginning of a curve to the left; thence run along the arc of said curve having a central angle of $63^{\circ}09'34''$ and a radius of 83.81 feet in a Northerly to Northwesterly direction an arc distance of 92.38 feet to a point; thence turn an interior angle (from tangent) of $100^{\circ}48'43''$ and run to the left in a Southwesterly direction a distance of 18.06 feet to the POINT OF BEGINNING; containing 0.33 acres, more or less.

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