

(Development Loan)

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

**Gail Livingston Mills
Burr & Forman LLP
420 North 20th Street
Suite 3100
Birmingham, Alabama 35203**

Inst # 1999-12259

03/23/1999-12259
04:17 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
16623.50
047 MMS

**STATE OF ALABAMA)
COUNTIES OF SHELBY AND JEFFERSON)**

**MORTGAGE
AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT (the "Mortgage"), made as of the 4th day of March, 1999, is from **GREYSTONE DEVELOPMENT COMPANY, LLC**, an Alabama limited liability company (the "Borrower"), and **GREYSTONE GOLF CLUB, INC.**, an Alabama nonprofit corporation (the "Lessee"), as mortgagors and debtors, whose address is c/o Daniel Realty Corporation, 3595 Grandview Parkway, Suite 400, Birmingham, Alabama, 35243, Attention: Donald K. Lloyd (Borrower and Lessee are hereinafter collectively called "Mortgagors"), in favor of **SOUTHTRUST BANK, NATIONAL ASSOCIATION**, a national banking association, as mortgagee and secured party, whose address is Post Office Box 2554, Birmingham, Alabama 35290, Attention: Commercial Real Estate Loan Department (hereinafter called "Lender").

W I T N E S S E T H:

WHEREAS, Borrower is justly indebted to Lender for a loan in the principal amount of up to Eleven Million Dollars (\$11,000,000) (the "Development Loan"), as evidenced by that certain Promissory Note of even date herewith from Borrower, payable to Lender in installments with interest thereon (said Promissory Note, as the same may hereafter be renewed, extended or modified, being herein collectively called the "Note"), and that certain Loan Agreement of even date herewith between Borrower and Lender (the "Loan Agreement"); and

WHEREAS, as a condition precedent to making the Development Loan, the Lender has required that the Mortgagors execute this Mortgage as security for the Development Loan.

NOW, THEREFORE, for and in consideration of the foregoing recitals (such recitals being incorporated herein by this reference), the sum of Ten Dollars, and other valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, and in order to

secure the Loan Obligations (as hereinafter defined), the Mortgagors have bargained and sold and do hereby grant, bargain, sell, alien, and convey unto the Lender, its successors and assigns, all of their respective right, title, and interests, if any, in the following described land and interests in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances and appurtenances, including replacements and additions thereto (which together with any additional such property hereafter acquired by the Mortgagors (or either of them) and subject to the lien of this Mortgage, or intended to be so, as the same may be from time to time constituted is hereinafter sometimes referred to collectively as the "**Mortgaged Property**"), to-wit:

(a) All of the Mortgagors' respective right, title, and interest in and to, including, without limitation, Borrower's fee simple interest and Lessee's leasehold interest and option to purchase, the tracts or parcels of land located in Shelby County and Jefferson County, Alabama as are more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "**Land**"); together with any other greater right which Mortgagors (or either of them) may hereafter acquire with respect to the Land; and

(b) All of Mortgagors' respective right, title and interest in and to all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to said buildings, structures or improvements, and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property of every kind and nature whatsoever now or hereafter owned by Mortgagors (or either of them) and located in, on or about, or used or intended to be used with or in connection with the construction, use, operation or enjoyment of the Mortgaged Property, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land (collectively the "**Improvements**"), all of which are hereby declared and shall be deemed to be fixtures and accessions to the Land and a part of the Mortgaged Property as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the Loan Obligations; provided, however, that with respect to any items of equipment and personal property which are leased and not owned, the Mortgaged Property shall include the respective Mortgagor's leasehold interest only, together with any option to purchase any of said items and any additional or greater rights with respect to such items hereafter acquired; and

(c) All of Mortgagors' respective right, title and interest in and to all easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Land or under

or above the same or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Mortgaged Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagors (or either of them) (collectively, the "Appurtenant Rights"), and any and all such greater rights as the Mortgagors (or either of them) may hereinafter acquire in and to the Appurtenant Rights; and

(d) All the Mortgagors' respective right, title, and interest in and to all rents, issues, profits and revenues of the Mortgaged Property from time to time accruing, including, without limitation, all sums due under the Lease and any other leases or tenancies, together with all proceeds of insurance, condemnation payments, security deposits and escrow funds, and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of such Mortgagor of, in and to the same, reserving only the right to such Mortgagor to collect the same so long as an Event of Default (as herein defined) has not occurred hereunder or such collection is not otherwise restricted by this Mortgage; and

(e) To the fullest extent assignable (if assignable by law), all the Mortgagors' respective right, title, and interest in and to any and all licenses, permits, certificates of occupancy, and similar documents, warranties, guarantees, operating agreements, and service contracts obtained by the Mortgagors (or either of them) relating to the use and operation of the Mortgaged Property; and

(f) All the Mortgagors' respective right, title, and interest, if any, in and to 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; as such rights, powers, and reservations shall apply to the Mortgaged Property; and

(g) All right, title, and interest of the Borrower: (1) in and to the Lease (as herein defined) and the Borrower's right to receive the payments from Lessee under the Purchase Option (as hereafter defined), including the "Purchase Price" (as defined in the Purchase Option) and any purchase money note payments contemplated in the Purchase Option, (2) in and to that certain Security Agreement and all collateral described therein of even date herewith between Club, as debtor, and Borrower, as secured party, and (3) in and to any and all unsold memberships in Club, if any, that exist as of the consummation of the Purchase Option and that are assigned to the Borrower by Lessee (to the extent less than 1,100 regular memberships in the Lessee have been sold as of such date); and

(h) The non-exclusive right to use the tradename "Greystone" as is presently being utilized by Mortgagors; and

(i) All of Mortgagor's respective rights, title and interest in and to guaranteed sewage treatment capacity for the Project, as assignees of that certain Agreement dated September 28, 1988 between D&D Water Renovators, Inc., an Alabama corporation, and Shelby County, Alabama, pursuant to Assignments dated as of July 14, 1995, November 1, 1998, and March 4, 1999 in favor of Borrower, and Assignment dated February 26, 1999 in favor of Lessee, or otherwise, and all rights to utility services servicing the Improvements; and

(j) All of GDC's right, title, and interest in and to the Management Agreement/Residential (as hereinafter defined), including, without limitation, the rights of Borrower with respect to the unused sewer capacity which is more particularly described in Section 6.14 of the Management Agreement/Residential.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto the Lender, its successors and assigns forever, subject however to the terms and conditions herein set forth.

PROVIDED, HOWEVER, that, if the Borrower shall pay to the Lender the principal and interest payable in respect to the Note, at the times and in the manner stipulated therein, and if the Borrower and the Lessee (as applicable) shall keep, perform, and observe all and singular the covenants and promises in each of the Loan Documents expressed to be kept, performed, and observed by and on their part, all without any deduction or credit for taxes or other similar charges paid by the Borrower or the Lessee, all without fraud or delay, then this 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.

AND the Mortgagors, subject to the provisions of Section 4.11 below, covenant and agree with the Lender as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

1.01 Defined Terms. As used herein, all defined terms shall have the meanings ascribed to them, and, in addition, the following terms will have the following meanings:

"Applicable Environmental Law" shall mean any applicable federal, state or local laws, rules or regulations pertaining to health or the environment, or petroleum products, or radon radiation, or oil or hazardous substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended ("RCRA"), the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. § 6901, et seq., as amended, the Federal Water Pollution Control Act, 33 U.S.C. § 1251, et seq., as amended, the Clean Air Act, 42 U.S.C. § 741, et seq., as amended, the Clean Water Act 33 U.S.C. § 7401 et seq., as amended, the Toxic Substances Control Act, 15 U.S.C. §§ 2601-

2629, as amended, the Safe Drinking Water Act, 42 U.S.C. §§ 300f-300j, as amended, and the Federal Emergency Planning and Community Right-To-Know Act of 1986, as amended. The terms "hazardous substance" and "release" shall have the meanings specified in CERCLA, and the terms "solid waste," "disposal," "dispose," and "disposed" shall have the meanings specified in RCRA, except that if such acts are amended to broaden the meanings thereof, the broader meaning shall apply herein prospectively from and after the date of such amendments; notwithstanding the foregoing, provided, to the extent that the laws of the State of Alabama establish a meaning for "hazardous substance" or "release" which is broader than that specified in CERCLA, as CERCLA may be amended from time to time, or a meaning for "solid waste," "disposal," and "disposed" which is broader than specified in RCRA, as RCRA may be amended from time to time, such broader meanings under said state law shall apply in all matters relating to the laws of such State.

"Assignment/Purchase Option and Golf Management" means that certain Assignment and Security Agreement (Purchase Agreement and Option and Management Agreement) of even date herewith from the Borrower in favor of the Lender.

"Assignment and Pledge/Development Funds" means that certain Assignment and Pledge of Development Funds and Development Funds Escrow Account of even date herewith from Borrower in favor of Lender.

"Assignment and Pledge/Lot Deposits" means that certain Assignment and Pledge of Lot Contracts, Contract Rights, and Lot Deposits Escrow Account of even date herewith from Borrower in favor of Lender.

"Assignment and Pledge/Membership Fees" means that certain Assignment and Pledge of New Membership Fees and New Membership Fees Escrow Account of even date herewith from Mortgagors in favor of Lender.

"Assignment and Pledge/SIPI Escrow" means that certain Assignment and Pledge of SIPI Escrow Account of even date herewith from Borrower in favor of Lender.

"Assignment of Rents" means that certain Assignment of Rents and Leases of even date herewith from Borrower in favor of Lender.

"Club SNDA" means that certain Subordination, Non-Disturbance and Attornment Agreement of even date herewith among Mortgagors and Lender.

"DanTract" means DanTract, Inc., an Alabama corporation.

"DanTract Loan" means that certain purchase money financing from DanTract to the Borrower in the original stated principal amount of \$6,000,000, which such loan is evidenced by a First Amended and Restated Non-Negotiable Promissory Note dated July 14, 1995 (but effective as of November 1, 1998) and secured by the DanTract Mortgage.

"DanTract Mortgage" means that certain Mortgage and Security Agreement from Daniel Equity Partners Limited Partnership, a Virginia limited partnership ("DEP") in favor of DanTract dated July 14, 1995, and recorded as Instrument No. 1995-35671 in the Probate Office, as amended by Mortgage Assumption and Modification Agreement dated July 14, 1995 among DEP, Borrower, and DanTract, and recorded as Instrument No. 1995-35672 in the Probate Office, as further amended by Second Amendment to Mortgage and Security Agreement between Borrower and DanTract dated November 1, 1998 and recorded as Instrument No. 1998-43927 in the Probate Office and as further amended by Third Amendment to Mortgage and Security Agreement dated January 21, 1999, and recorded as Instrument No. 1999-04509 in the Probate Office.

"Default" means the occurrence or existence of any event which, but for the giving of notice or expiration of time or both, would constitute an Event of Default.

"Environmental Indemnity" means that certain Environmental Indemnity Agreement of even date herewith from Borrower and Guarantor in favor of Lender.

"Event of Default" means any "Event of Default" as hereinafter defined.

"Exhibit" means an Exhibit to this Agreement, unless the context refers to another document, and each such Exhibit shall be deemed a part of this Agreement to the same extent as if it were set forth in its entirety wherever reference is made thereto.

"Existing Clubhouse" means the approximately 30,000 square foot clubhouse (including cart storage area) and related site improvements (including, without limitation, tennis courts, swimming pool, and maintenance building (which are more particularly described as the "Initial Club Facilities" in the Lease) located in Greystone I.

"First Golf Course" means the approximate 190 acre, 18-hole golf course located in Greystone I, including the Existing Clubhouse, which is situated on that certain real property in Shelby County, Alabama, which is more particularly described as **"Parcel I"** on Exhibit A attached hereto.

"Goozee'" means Stevan K. Goozee' and wife, Christine P. Goozee'.

"Goozee' Loan" means that certain purchase money financing provided to Borrower by Goozee' which is evidenced by a Promissory Note dated as of the date hereof in the principal amount of \$550,000 and which is secured by the Goozee' Mortgage.

"Goozee' Mortgage" means that certain purchase money mortgage encumbering the Goozee' Property, dated January 27, 1999, recorded as Instrument Number 1999-04047 in the Probate Office.

"Goozee' Property" means Lot 3, according to the amended map of Saddle Creek Run, as recorded in Map Book 15, Page 25 in the Office of the Judge of Probate of Shelby County, Alabama.

"Greystone I" means the existing Greystone Planned Unit Development located in Hoover, Shelby County, Alabama, which consists of approximately 2,132 residential lots, the First Golf Course, and related amenities.

"Greystone II" means the expansion of Greystone I by approximately 700 acres, of which approximately 500 acres will be developed into approximately 513 residential lots and approximately 200 acres will be developed into the Second Golf Course.

"Guarantor" means Daniel Realty Company, an Alabama general partnership.

"Guaranty Agreement" means that certain Guaranty Agreement of even date herewith from the Guarantor in favor of Lender.

"Indemnity Agreement" means that certain Indemnity Agreement of even date herewith from the Borrower and the Guarantor in favor of the Lender.

"Lease" means that certain Ground Lease dated as of January 1, 1991 between Links, as original lessor (Links' interest as lessor under the Ground Lease having been assigned by Links to the Borrower as of January 1, 1999 pursuant to the Links/DOM Assignment and Assumption), and Club, as lessee, as amended by First Amendment thereto dated March 26, 1992, Second Amendment thereto dated as of February 2, 1993, and Third Amendment thereto dated as of January 1, 1999. A Memorandum of Ground Lease dated as of January 1, 1991 is recorded in Real 355, Page 880 in the Probate Office, as amended by First Amendment thereto dated as of March 26, 1992 and recorded as Instrument No. 1992-4726 in the Probate Office, Second Amendment thereto dated as of February 2, 1993 and recorded as Instrument No. 1993-03119 in the Probate Office, and Third Amendment thereto dated as of January 1, 1999 as recorded as Instrument No. 1999-12257 in the Probate Office.

"Links" means Daniel Links Limited Partnership, an Alabama limited partnership.

"Links/DOM Assignment and Assumption" means that certain Assignment and Assumption of Lease and Rights and Obligations under Purchase Agreement dated as of January 1, 1999 among Links, Borrower, Daniel Oak Mountain Limited Partnership, and Lessee.

"Loan Documents" means, collectively, the Loan Agreement, the Note, this Mortgage, the Assignment of Rents, the Assignment/Purchase Option and Golf Management Agreement, the Assignment and Pledge/Development Funds, the Assignment and Pledge/Lot Deposits, the Assignment and Pledge/Membership Fees, the Assignment and Pledge/SIPI Escrow, the Guaranty Agreement, the Indemnity Agreement, the Environmental Indemnity, and the

Subordination Agreement, together with any and all other documents executed by Borrower or others in favor of Lender, evidencing, securing, or otherwise relating to the Development Loan.

"Loan Obligations" means the aggregate of all principal and interest owing from time to time under the Note and all expenses, charges and other amounts from time to time owing under the Note, this Mortgage, or the other Loan Documents and all covenants, agreements and other obligations from time to time owing to, or for the benefit of, Lender pursuant to the Loan Documents.

"Management Agreement/Residential" means that certain Development Management Agreement of even date herewith between Guarantor and Borrower, pursuant to which the Guarantor has agreed to provide certain development services with respect to the Residential Development.

"Permitted Encumbrances" means the Subordinate Mortgages and all matters set forth in Schedule B-II to the title insurance policy insuring this Mortgage, as approved by the Lender.

"Probate Office" means the Office of the Judge of Probate of Shelby County, Alabama.

"Purchase Option" means that certain Option for the Purchase of Golf Club Facilities, dated as of January 1, 1991 between Club, as purchaser, and Links, as original seller (Links' interest in and to the Purchase Option having been assigned by Links to the Borrower pursuant to the Links/DOM Assignment and Assumption) with respect to the First Golf Course, as amended by First Amendment thereto dated February 2, 1993, and Second Amendment thereto dated as of January 1, 1999, pursuant to which Club is granted the right to purchase the First Golf Course and the Second Golf Course.

"Second Golf Course" means the approximate 200 acre, 18-hole golf course designed by Rees Jones, Inc. and the new clubhouse, pro shop, maintenance building, golf cart facility, and other improvements to be constructed in connection therewith, all of which will be located in Greystone II.

"SIPI" means Southern Indiana Properties, Inc., an Indiana corporation, and its successors and assigns.

"SIPI Loan" means that certain loan from SIPI to the Borrower in the original stated principal amount of \$12,500,000, which such loan has closed contemporaneously herewith.

"Subordinate Mortgages" means, collectively, (i) that certain DanTract Mortgage from the Borrower in favor of DanTract, securing the DanTract Loan, and encumbering only 450 acres of the Land; and (ii) that certain Mortgage and Security Agreement from the Borrower in favor of SIPI, securing the SIPI Loan, and encumbering all of the Land.

"Subordination Agreement" means that certain Subordination of Development Management Agreement of even date herewith among Guarantor, Borrower, and Lender with respect to the Management Agreement/Residential.

1.02 Singular and Plural. Singular terms shall include the plural forms and vice versa, as applicable of the terms defined.

1.03 UCC. Terms contained in this Agreement shall, unless otherwise defined herein or unless the context otherwise indicates have the meanings, if any, assigned to them by the Uniform Commercial Code in effect in the State of Alabama.

1.04 GAAP. All accounting terms used in this Agreement shall be construed in accordance with GAAP, except as otherwise defined.

1.05 References. All references to other documents or instruments shall be deemed to refer to such documents or instruments as they may hereafter be extended, renewed, modified or amended, and all replacements and substitutions therefor.

1.06 Loan Agreement. All other capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Loan Agreement.

ARTICLE II

COVENANTS, AGREEMENTS, AND REPRESENTATIONS OF MORTGAGORS

2.01 Warranty of Title. Borrower is lawfully seized of an indefeasible estate in fee simple in all of the Land, Improvements and Appurtenant Rights hereby mortgaged and has good and absolute title to all existing personal property hereby assigned. Lessee is seized of a leasehold estate in and to the First Golf Course pursuant to the Lease. Each of the Borrower and the Lessee has good right, full power and lawful authority to sell, convey and mortgage its respective interest in and to the Mortgaged Property in the manner and form aforesaid, and, except for the Permitted Encumbrances, the Mortgaged Property is free and clear of all liens, charges, and encumbrances whatsoever, including, as to the personal property and fixtures, conditional sales contracts, chattel mortgages, security agreements, financing statements, and anything of a similar nature. Mortgagors shall and will warrant and forever defend title to their respective interests in the Mortgaged Property thereto unto the Lender, its successors and assigns, against the lawful claims of all persons whomsoever.

2.02 Monthly Tax Deposits. If required by the Lender, Borrower will pay to the Lender, monthly throughout the term of the Note, an amount equal to one-twelfth (1/12th) of the yearly taxes and assessments as estimated by the Lender to be sufficient to enable the Lender to pay, at least thirty (30) days before they become due, all taxes, assessments, and other similar charges against the Mortgaged Property or any part thereof. Such payments shall be held in trust

by Lender but no interest shall be payable in respect thereof. Upon demand of the Lender, Borrower agrees to deliver to the Lender such additional moneys as are necessary to make up any deficiencies in the amounts necessary to enable the Lender to pay such taxes, assessments and similar charges. Upon the occurrence and during the continuation of an Event of Default, the Lender may apply to the reduction of the sums secured hereby, in such manner as the Lender shall determine, any amount under this Section 2.02 remaining to Borrower's credit.

2.03 Other Taxes, Utilities and Liens.

(a) Mortgagors will pay promptly, when and as due, and will exhibit promptly to the Lender receipts for the payment of all taxes, assessments, water rates, dues, charges, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, or upon the interest of the Lender in the Mortgaged Property (other than any of the same for which provision has been made in Section 2.02 hereof), as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any state, county, municipality, borough or other taxing authority upon the Mortgagors or in respect of the Mortgaged Property or any part thereof, or any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property prior to or equal to the lien of this Mortgage for any amounts secured hereby or would have priority or equality with this Mortgage in distribution of the proceeds of any foreclosure sale of the Mortgaged Property or any part thereof.

(b) Mortgagors will pay promptly all charges by utility companies, whether public or private, for electricity, gas, water, sewer, or other utilities with respect to the Mortgaged Property.

(c) Mortgagors shall pay promptly and will not suffer any mechanic's, laborer's, statutory, or other lien which might or could be prior to or equal to the lien of this Mortgage to remain outstanding upon any of the Mortgaged Property, unless arrangements satisfactory to Lender are made with respect thereto.

2.04 Insurance. Mortgagors will procure for, deliver to, and maintain for the benefit of the Lender during the life of this Mortgage, insurance policies as required by the Loan Agreement. The form of such policies and the companies issuing them shall be acceptable to the Lender. All fire and casualty insurance policies shall contain a New York standard, non-contributory mortgagee endorsement making losses payable to the Lender. At least fifteen (15) days prior to the expiration date of all such policies, renewals thereof satisfactory to the Lender shall be delivered to the Lender. Mortgagors shall deliver to the Lender receipts evidencing the payment of all such insurance policies and renewals. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Borrower in and to all insurance policies then in force shall pass to the purchaser or grantee.

Proceeds of insurance shall be payable, and shall be applied, as provided in the Loan Agreement.

If required by the Lender, Borrower will pay to the Lender, monthly throughout the term of the Note, an amount equal to one-twelfth (1/12th) of the yearly premiums for insurance. Such amount shall be used by Lender to pay such insurance premiums when due. Such payments shall be held in trust but no interest shall be payable in respect thereof. Upon demand of the Lender, Borrower agrees to deliver to the Lender such additional moneys as are necessary to make up any deficiencies in the amounts necessary to enable the Lender to pay such insurance premiums. Upon the occurrence and during the continuance of an Event of Default, the Lender may apply to the reduction of the sums secured hereby, in such manner as the Lender shall determine, any amount paid in accordance herewith remaining to Borrower's credit.

2.05 Condemnation. Mortgagors, immediately upon obtaining knowledge of the institution of any proceeding for the condemnation of the Property, or any portion thereof (a "Proceeding"), will notify the Lender immediately of the pendency of such Proceeding. The Lender shall, subject to the terms of the Club SNDA, be entitled to all compensation, awards, and other payments or relief therefor and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or the Mortgagors' name, any Proceeding and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by the Mortgagors to the Lender, and the Mortgagors agree to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as the Lender may require. The Lender, after deducting therefrom all its reasonable expenses, including attorney's fees, may release any moneys so received by it from a Proceeding without affecting the lien of this Mortgage or may, subject to the terms of the Club SNDA, apply the same in such manner as the Lender shall determine to the reduction of the sums secured hereby, and any balance of such moneys then remaining shall be paid to the Mortgagors.

2.06 Care of the Property.

(a) Subject to the terms and provisions of Section 2.06(b) below, Mortgagors will preserve and maintain the Mortgaged Property in good condition and repair and will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

(b) Except as otherwise provided herein, no buildings, fixtures, personal property, or other part of the Mortgaged Property shall be removed, demolished or substantially altered except as land clearing/grading as contemplated by the Master Plan without the prior written consent of the Lender. Notwithstanding anything provided herein to the contrary, Mortgagors may (i) demolish and remove from the Mortgaged Property any and all barns, fences and other improvements situated on any portion of the Mortgaged Property as of the date of this Mortgage, and (ii) sell or otherwise dispose of, free from the lien of this Mortgage, furniture,

furnishings, equipment, tools, appliances, machinery, fixtures or appurtenances, subject to the lien hereof, which may become worn out, undesirable, obsolete, disused or unnecessary for use in the operation of the Mortgaged Property, in upon replacing the same by, or substituting for the same, other furniture, furnishings, equipment, tools, appliances, machinery, fixtures, or appurtenances not necessarily of the same character, but of at least equal value and costing not less than the amount realized from the property sold or otherwise disposed of, which shall forthwith become, without further action, subject to the lien of this Mortgage.

(c) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, Mortgagors will give immediate written notice of the same to the Lender.

(d) The Lender is hereby authorized to enter upon and inspect the Mortgaged Property at any time during normal business hours.

(e) Mortgagors will comply promptly with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Property or any part thereof.

(f) If all or any part of the Mortgaged Property shall be damaged by fire or other casualty, Lender agrees that all insurance proceeds will be released to Mortgagors for restoration of the Improvements in accordance with the provisions set forth in Section 6.5 of the Loan Agreement. Mortgagors will restore promptly the Mortgaged Property to substantially the equivalent of its original condition, regardless of whether or not there shall be any insurance proceeds therefor. If a part of the Mortgaged Property shall be physically damaged through condemnation, Mortgagors will restore promptly, repair or alter the remaining property in a manner reasonably satisfactory to the Lender.

2.07 Further Assurances; After Acquired Property. At any time, and from time to time, upon request by the Lender, Mortgagors will make, execute and deliver or cause to be made, executed and delivered, to the Lender and, where appropriate, to cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed reasonably desirable by the Lender any and all such other and further mortgages, instruments of further assurance, certificates and other documents as may, in the reasonable opinion of the Lender, be necessary or desirable in order to effectuate, complete, perfect, or to continue and preserve the obligation of Mortgagors under this Mortgage, and the lien of this Mortgage as a first and prior lien upon all of the Mortgaged Property, whether now owned or hereafter acquired by Mortgagors. Upon any failure by Mortgagors so to do, the Lender may make, execute, and record any and all such mortgages, instruments, certificates, and documents for and in the name of Mortgagors and Mortgagors hereby irrevocably appoint the Lender the agent and attorney-in-fact of Mortgagors so to do. The lien hereof will automatically attach, without further act, to all after acquired property attached to and/or used in the operation of the Mortgaged Property or any part thereof.

2.08 Leases Affecting Mortgaged Property. Mortgagors will comply with and observe their respective obligations under the Purchase Option, the Lease, and all other leases affecting the Mortgaged Property or any part thereof. If requested by Lender, Mortgagors will furnish Lender with executed copies of all leases now or hereafter created on said premises and all leases now or hereafter entered into will be in form and substance subject to the approval of Lender. Except for rent as may be held as a security deposit or as otherwise provided in the Lease, Mortgagors will not accept payment of rents in advance for periods in excess of thirty (30) days.

2.09 Expenses. Borrower will pay or reimburse the Lender for all reasonable attorney's fees, costs, and expenses incurred by the Lender in any proceeding involving the estate of a decedent or an insolvent, or in any action, proceeding, or dispute of any kind in which the Lender is made a party, or appears as party plaintiff or defendant, affecting any of the Loan Documents, Mortgagors, or the Mortgaged Property, including but not limited to the foreclosure of this Mortgage, any condemnation action involving the Mortgaged Property, or any action to protect the security hereof; and any such amounts paid by the Lender following the occurrence and during the continuation of an Event of Default hereunder shall bear interest at the Default Rate, shall be payable upon demand, and shall be secured by the lien of this Mortgage.

2.10 Performance by Lender of Defaults by Mortgagors. If Mortgagors shall default in the payment of any tax, lien, assessment, or charge levied or assessed against the Mortgaged Property (unless the same is being contested in good faith by Mortgagors in accordance with the provisions of Section 6.7 of the Loan Agreement), in the payment of any utility charge, whether public or private, in the payment of insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder, or in the performance or observance of any covenant, condition, or term of this Mortgage, then the Lender, at its option, may perform or observe the same, and all payments made for costs or incurred by the Lender in connection therewith, shall be secured hereby and shall be, without demand, immediately repaid by Mortgagors to the Lender with interest thereon at the Default Rate. The Lender shall be the sole judge of the legality, validity and priority of any such tax, lien, assessment, charge, claim and premium and of the necessity for any such actions and of the amount necessary to be paid in satisfaction thereof. The Lender is hereby empowered to enter and to authorize others to enter upon the premises or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Mortgagors or any person in possession holding under Mortgagors.

2.11 Books and Records. Borrower shall keep and maintain at all times full, true and accurate books of accounts and records, adequate to reflect correctly the results of the operation of the Mortgaged Property and Borrower will furnish to Lender the financial and operating statements required under Section 6.5 of the Loan Agreement.

2.12 Documents Accurate. All documents furnished to Lender by or on behalf of Borrower as part of or in support of the loan application or pursuant to the commitment letter

issued by Lender are, in all material respects, true, correct, complete and accurately represent the matters to which they pertain.

2.13 Security Agreement. With respect to the apparatus, fittings, fixtures and articles of personal property referred to or described in this Mortgage, or in any way connected with the use and enjoyment of the Mortgaged Property, this Mortgage is hereby made and declared to be a security agreement encumbering each and every item of personal property included herein as a part of the Mortgaged Property, in compliance with the provisions of the Uniform Commercial Code as enacted in the state wherein the Land is situated, and Mortgagors hereby grant to Lender a security interest in said personal property. A financing statement or statements reciting this Mortgage to be a security agreement affecting all of said personal property aforementioned shall be executed by Mortgagors and appropriately filed. The remedies for any violation of the covenants, terms and conditions of the security agreement contained in this Mortgage, or otherwise in respect of an Event of Default hereunder, shall be (i) as prescribed herein, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in said Uniform Commercial Code, all at Lender's sole election. Mortgagors and Lender agree that the filing of such financing statement(s) in the records normally having to do with personal property shall not in any way affect the agreements of Mortgagors and Lender that everything used in connection with the production of income from the Mortgaged Property or adapted for use therein or which is described or reflected in this Mortgage, is, and at all times and for all purposes and in all proceedings, both legal or equitable, shall be, regarded as part of the real estate conveyed hereby regardless of whether (a) any such item is physically attached to the Improvements, (b) serial numbers are used for the better identification of certain items capable of being thus identified in an Exhibit to this Mortgage, or (c) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to (i) the proceeds of any fire and/or hazard insurance policy, or (ii) any award in eminent domain proceedings for taking or for loss of value, or (iii) Mortgagors' respective interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Mortgaged Property, whether pursuant to lease or otherwise, shall not in any way alter any of the rights of Lender as determined by this instrument or affect the priority of Lender's security interest granted hereby or by any other recorded document, it being understood and agreed that such mention in such financing statement(s) is solely for the protection of Lender in the event any court shall at any time hold, with respect to the foregoing items (i), (ii), or (iii), that notice of Lender's priority of interest, to be effective against a particular class of persons, must be filed in the Uniform Commercial Code records. This Mortgage may be filed as a financing statement in any office where Lender deems such filing necessary or desirable, and Mortgagors will promptly upon demand reimburse Lender for the costs therefor.

2.14. Environmental Matters. To the best of Mortgagors' knowledge, neither the Mortgaged Property nor either of the Mortgagors is in violation of or subject to any existing, pending, or threatened investigation or inquiry by any governmental authority or any response costs or remedial obligations under any Applicable Environmental Law, and this representation and

warranty would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts, conditions and circumstances, if any, pertaining to the Mortgaged Property or such entities. Neither of the Mortgagors has obtained or is required to obtain, any permits, licenses or similar authorizations to construct, occupy, operate or use any of the Mortgaged Property by reason of any Applicable Environmental Law (except such permits, licenses and authorizations which have been obtained). To the best of Mortgagors' knowledge, no petroleum products, oil, or hazardous substances or solid wastes have been disposed of or otherwise released on or are otherwise located on the Mortgaged Property, except for above-ground fuel tanks which are currently located on the First Golf Course and will also be constructed and maintained on the Second Golf Course. The use of the Mortgaged Property as previously operated and hereafter intended to be operated by Mortgagors will not result in the location on or disposal or other release of any petroleum products, oil, or hazardous substances or solid wastes on or to the Mortgaged Property, except for above-ground fuel tanks which are currently located on the First Golf Course and will also be constructed and maintained on the Second Golf Course. Borrower hereby agrees to remedy promptly any violation of Applicable Environmental Laws with respect to the Mortgaged Property, and to pay any fines, charges, fees, expenses, damages, losses, liabilities, and response costs arising from or pertaining to the application of any such Applicable Environmental Law to the Mortgaged Property or the Borrower. Mortgagors agree to permit Lender to have access to the Mortgaged Property at all reasonable times in order to conduct any investigation and testing which Lender deems necessary to ensure that the Mortgaged Property and the Mortgagors are in compliance with all Applicable Environmental Laws, and Borrower agrees promptly to reimburse Lender for all reasonable costs incurred in such investigation and testing. Borrower and Guarantor have entered into the Environmental Indemnity Agreement with respect to environmental matters, and the Borrower agrees to perform its obligations thereunder.

2.15 The Lease and Purchase Option.

(a) Mortgagors represent and warrant to Lender that (i) they have furnished to Lender a true and correct copy of the Lease and Purchase Option; (ii) except as set forth in the definition of the term "Lease" and "Purchase Option" in Article I hereof, the Lease and the Purchase Option have not been modified or assigned by any party; (iii) the Lease and Purchase Option is in full force and effect and, to the knowledge of Borrower, there is no default or existing condition which with the giving of notice or passage of time or both would cause a default, under the Lease and Purchase Option; and (iv) the execution, delivery, and performance of this Mortgage do not require any consent under, and will not contravene any provision of or cause a default under, the Lease or the Purchase Option.

(b) Mortgagors shall (i) duly and punctually pay, perform and observe all of their respective obligations under the Lease and the Purchase Option; (ii) do all things reasonably necessary or appropriate to enforce, preserve, and keep unimpaired the rights and the obligations of the parties under the Lease and the Purchase Option; and (iii) not enter into any amendment or other agreement or take any other action modifying or terminating any rights or obligations of either the Borrower or the Lessee under the Lease or the Purchase Option.

ARTICLE III
EVENTS OF DEFAULT; REMEDIES

3.01 Events of Default. The terms "Event of Default" or "Events of Default," wherever used in this Mortgage, shall mean any one or more of the following events:

(a) The failure of the Mortgagors properly and timely to perform or observe any covenant or condition set forth in this Mortgage which is not cured within applicable cure periods as set forth herein or therein or, if no cure period is specified therefor, is not cured within thirty (30) days of Lender's notice to Mortgagors' of such Default; or

(b) The occurrence of any Event of Default (as therein defined) under the Loan Agreement or any default by Borrower under other Loan Documents following the giving of required notices and the expiration of applicable cure periods; or

(c) The sale, transfer, lease (other than leases in the ordinary course of business), assignment, or other disposition, voluntarily or involuntarily, of the Mortgaged Property, or, except as specifically permitted herein or in Section 10.1 of the Loan Agreement), any part thereof or any interest therein, or, except for Permitted Encumbrances, any further encumbrance of the Mortgaged Property, unless the prior written consent of Lender is obtained (which consent may be granted or refused in Lender's sole discretion).

3.02 Acceleration of Maturity. If an Event of Default shall occur, Lender shall have the rights and remedies provided in the Loan Agreement, this Mortgage, and in the other Loan Documents, including, without limitation, the right to declare the entire Loan Obligations immediately due and payable. No omission on the part of Lender to exercise any option when entitled to do so shall be construed as a waiver of such right.

3.03 Right to Enter and Take Possession.

(a) If an Event of Default shall have occurred and be continuing, upon demand of Lender (subject to any right of possession granted to the Lessee pursuant to the Club SNDA), Borrower shall forthwith surrender to Lender the actual possession of the Mortgaged Property and, if and to the extent permitted by law, Lender itself, or by such officers or agents as it may appoint, may enter and take possession of all or any part of the Mortgaged Property without the appointment of a receiver or an application therefor, and, subject to any right of possession granted to the Lessee under the Club SNDA, Lender may exclude Mortgagors and their agents and employees wholly therefrom, and take possession of the books, papers and accounts of Borrower.

(b) If Mortgagors' shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof after such demand by Lender, Lender may obtain a

judgment or decree conferring upon Lender the right to immediate possession or requiring Mortgagors to deliver immediate possession of the Mortgaged Property to Lender (other than Lessee's right of possession pursuant to the Club SNDA). Borrower will pay to Lender, upon demand, all expenses of obtaining such judgment or decree, including reasonable compensation for Lender's attorneys and agents, and all such expenses and compensation shall, until paid, become part of the Loan Obligations and shall be secured by this Mortgage.

(c) Upon every such entering upon or taking of possession, Lender may, subject to any right of possession granted to Lessee under the Club SNDA, hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof, and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property; (ii) insure or keep the Mortgaged Property insured; (iii) manage and operate the Mortgaged Property and exercise all of the rights and powers of Borrower to the same extent as Borrower could in its own name or otherwise act with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Lender, all as Lender from time to time may determine to be in its best interest. Lender may collect and receive all the rents, issues, profits and revenues from the Mortgaged Property, including those past due as well as those accruing thereafter, and, after deducting (A) all expenses of taking, holding, managing and operating the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (B) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions; (C) the cost of such insurance; (D) such taxes, assessments and other similar charges as Lender may at its option pay; (E) other proper charges upon the Mortgaged Property or any part thereof; and (F) the reasonable compensation, expenses and disbursements of the attorneys and agents of Lender, Lender shall apply the remainder of the monies and proceeds so received by Lender, first, to the payment of accrued interest; second, to the payment of deposits required in Section 2.04 and to other sums required to be paid hereunder; and third, to the payment of overdue installments of principal. Anything in this Section 3.03 to the contrary notwithstanding, Lender shall not be obligated to discharge or perform the duties of a landlord to any tenant or incur any liability as a result of any exercise by Lender of its rights under this Mortgage, and Lender shall be liable to account only for the rents, incomes, issues and profits actually received by Lender.

(d) Whenever all such interest, deposits and principal installments and other sums due under any of the terms, covenants, conditions and agreements of this Mortgage shall have been paid and all Events of Default shall have been cured, Lender shall surrender possession of the Mortgaged Property to Borrower and its successors or assigns. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing.

3.04 Performance by Lender. Upon the occurrence and during the continuance of an Event of Default in the payment, performance or observance of any term, covenant or condition of this Mortgage, Lender may, at its option, pay, perform or observe the same, and all payments

made or costs or expenses incurred by Lender in connection therewith, with interest thereon at the Default Rate, shall be secured hereby and shall be, without demand, immediately repaid by Borrower to Lender. Lender shall be the sole judge of the necessity for any such actions and of the amounts to be paid. Lender is hereby empowered, to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Mortgagors or any person in possession holding under Mortgagors. Notwithstanding anything to the contrary herein, Lender shall have no obligation, explicit or implied, to pay, perform, or observe any term, covenant, or condition.

3.05 Receiver. If any Event of Default shall have occurred and be continuing, Lender, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right, without notice and without regard to the occupancy or value of any security for the Loan Obligations or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall have all of the rights and powers permitted under the laws of the state wherein the Land is situated. Borrower will pay unto Lender upon demand all expenses, including receiver's fees, reasonable attorney's fees, costs and agent's compensation, incurred pursuant to the provisions of this Section 3.05, and upon Borrower's failure to pay the same, any such amounts shall be added to the Loan Obligations and shall be secured by this Mortgage.

3.06 Lender's Power of Enforcement and Power of Sale.

(a) If an Event of Default shall have occurred and be continuing, the Lender may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or any other appropriate proceeding or remedy (i) to enforce performance of this Mortgage or any right, power or remedy hereunder, (ii) to foreclose this Mortgage and to sell the Mortgaged Property, as an entirety or in separate lots or parcels, as provided by applicable law, and (iii) to pursue any other remedy available to it, all as the Lender shall deem most effectual for such purposes. The Lender shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, as the Lender may determine.

(b) If an Event of Default shall have occurred and be continuing, Lender may, 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 Land 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 said sale in some newspaper published in said county, and, upon payment of the purchase money, Lender or any person conducting the sale for Lender is authorized to execute to the purchaser at said sale a deed to the Mortgaged Property so purchased. Lender may bid at said sale and purchase said 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 Lender may elect.

Notwithstanding any provision of this Section 3.06, Lender acknowledges that pursuant to the terms and provisions of the Club SNDA, Lender has agreed that so long as no default under the Club Lease by Club has occurred and is continuing, Club's possession of the property leased to it pursuant to the Lease will not be disturbed.

3.07 Purchase by Lender. Upon any foreclosure sale or sale of all or any portion of the Mortgaged Property under the power of sale herein granted, Lender may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the Loan Obligations as a credit to the purchase price.

3.08 Application of Proceeds of Sale. In the event of a foreclosure or other sale of all or any portion of the Mortgaged Property, the proceeds of said sale shall be applied, first, to the expenses of such sale and of all proceedings in connection therewith, including reasonable attorneys' fees (attorneys fees and expenses shall become absolutely due and payable whenever foreclosure is commenced); then to insurance premiums, liens, assessments, taxes and charges including utility charges advanced by Lender hereunder, and interest thereon; then to payment of the Loan Obligations and accrued interest thereon, in such order of priority as Lender shall determine, in its sole discretion; and finally the remainder, if any, shall be paid to Borrower, or to the person or entity lawfully entitled thereto.

3.09 Mortgagors as Tenants Holding Over. Subject to any rights of possession granted to Lessee under the Club SNDA, in the event of any such foreclosure sale or sale under the powers herein granted Mortgagor (if Mortgagor shall remain in possession) shall be deemed tenants holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

3.10 Waiver of Appraisement, Valuation, Etc. Mortgagors agree, to the full extent permitted by law, that upon the occurrence and during the continuation of an Event of Default, subject to the terms and provisions of the Club SNDA, neither Mortgagor nor anyone claiming through or under Mortgagors will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, exemption or laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or the delivery of possession thereof immediately after such sale to the purchaser at such sale, and Mortgagors, for themselves and all who may at any time claim through or under Mortgagors (but subject to any right of possession granted the Lessee under the Club SNDA), hereby waive to the full extent that they may lawfully so do, the benefit of all such laws, and any and all right to have the assets subject to the security interest of this Mortgage marshaled upon any foreclosure or sale under the power herein granted.

3.11 Waiver of Homestead. Mortgagors hereby waive and renounce all homestead and exemption rights provided for by the Constitution and the laws of the United States and of any state, in and to the Mortgaged Property as against the collection of the Loan Obligations, or any part thereof.

3.12 Discontinuance of Proceedings. In case Lender shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Lender, then in every such case, Mortgagors and Lender shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Lender shall continue as if no such proceedings had occurred.

3.13 Remedies Not Exclusive. Lender shall be entitled to exercise all rights and powers under this Mortgage or under any other of the Loan Documents or other agreement or under any laws now or hereafter in force, notwithstanding that some or all of the Loan Obligations may now or hereafter be otherwise secured, whether by mortgages, deeds of trust, deeds to secure debt, pledges, liens, assignments or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Lender's right to realize upon or enforce any other security now or hereafter held by Lender, it being agreed that Lender shall be entitled to enforce this Mortgage and any other security now or hereafter held by Lender in such order and manner as they or either of them may in their absolute discretion determine. No right or remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Lender or to which it otherwise may be entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Lender.

3.14 No Waiver.

(a) No delay or omission by Lender or by any holder of the Note to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein, and every right, power and remedy given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No consent or waiver expressed or implied by Lender to or of any breach or default by Mortgagors in the performance of the obligations of Mortgagors hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of Mortgagors hereunder. Failure on the part of Lender to complain of any act or failure to act or failure to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Lender of its rights hereunder or impair any rights, powers or remedies of Lender hereunder.

(b) No act or omission by Lender shall release, discharge, modify, change or otherwise affect the original liability under or this Mortgage or any other obligation of Mortgagors or any subsequent purchaser of the Mortgaged Property or any part thereof, or any maker, cosigner, endorser, surety or guarantor, nor preclude Lender from exercising any right, power or privilege herein granted or intended to be granted in the event of any default then existing or of any subsequent default, nor alter the lien of this Mortgage, except as expressly provided in an instrument or instruments executed by Lender. Without limiting the generality of the foregoing, Lender may (i) grant forbearance or an extension of time for the payment of all or any portion of the Loan Obligations; (ii) take other or additional security for the payment of any of the Loan Obligations; (iii) waive or fail to exercise any right granted herein or in the Note; (iv) release any part of the Mortgaged Property from the security interest or lien of this Mortgage or otherwise change any of the terms, covenants, conditions or agreements of the Note or this Mortgage; (v) release any other collateral securing the Loan Obligations; (vi) consent to the filing of any map, plat or replat affecting the Mortgaged Property; (vii) consent to the granting of any easement or other right affecting the Mortgaged Property; (viii) make or consent to any agreement subordinating the security title or lien hereof, or (ix) take or omit to take any action whatsoever with respect to the Note, this Mortgage, the Mortgaged Property or any document or instrument evidencing, securing or in any way related to the Loan Obligations, all without releasing, discharging, modifying, changing or affecting any such liability, or precluding Lender from exercising any such right, power or privilege or affecting the lien of this Mortgage. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, Lender, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the Loan Obligations, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings.

3.15 Suits to Protect the Mortgaged Property. Lender shall have power to institute and maintain such suits and proceedings as it may deem expedient (a) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or constitute an Event of Default under this Mortgage; (b) to preserve or protect its interest in the Mortgaged Property and in the rents, issues, profits and revenues arising therefrom; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would materially impair the security hereunder or be prejudicial to the interest of Lender.

3.16 Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Mortgagors, its creditors or its property, Lender, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Lender allowed in such proceedings for the entire amount due and payable by Borrower under

this Mortgage at the date of the institution of such proceedings and for any additional amount which may become due and payable by Borrower hereunder after such date.

3.17 Tradenames, etc. During the exercise of any right in the Mortgaged Property pursuant to this Article III, Lender shall not be liable to Mortgagors for any inadvertent violation or infringement upon any tradename, trademark, service mark, or logo relating to the Mortgaged Property, and Mortgagors waive any claim for any such violation or infringement that occurs prior to notice of such infringement by Mortgagors to Lender.

ARTICLE IV **MISCELLANEOUS**

4.01 Security Agreement. This Mortgage creates a lien on and a security interest in, and Mortgagors hereby grant to Lender a security interest in, that part of the Mortgaged Property which constitutes personal property under the Uniform Commercial Code, and shall constitute a security agreement under the applicable Uniform Commercial Code or other law applicable to the creation of liens on personal property. This Mortgage shall constitute a financing statement under the Uniform Commercial Code with Mortgagors as the "debtors" and Lender as the "secured party." If an Event of Default occurs, the Lender shall have all rights and remedies of a secured party under the Uniform Commercial Code with respect to such personal property.

4.02 Successors and Assigns. This Mortgage shall inure to the benefit of and be binding upon Mortgagors and Lender and their respective heirs, executors, legal representatives, successors, successors-in-title, and assigns. Whenever a reference is made in this Mortgage to "Mortgagors" or "Lender," such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors, successors-in-title and assigns of Mortgagors or Lender, as the case may be, but shall not imply any permission to make or permit any transfer which is otherwise prohibited.

4.03 Terminology. All personal pronouns used in this Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Mortgage, and all references herein to Articles, Sections or subparagraphs shall refer to the corresponding Articles, Sections or subparagraphs of this Mortgage unless specific reference is made to Articles, Sections or subparagraphs of another document or instrument.

4.04 Severability; Complete Agreement. If any provisions of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Mortgage and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. This Mortgage constitutes the full and complete agreement of the parties and supersedes all prior

negotiations, correspondence, and memoranda relating to the subject matter hereof, and this Mortgage may not be amended except by a writing signed by the parties hereto.

4.05 Applicable Law. The laws of the State of Alabama shall govern the validity, interpretation, construction, enforcement and performance of this Mortgage. If, for any reason or to any extent any word, term, provision, or clause of this Mortgage, or its application to any person or situation, shall be found by a court or other adjudicating authority to be invalid or unenforceable, the remaining words, terms, provisions or clauses shall be enforced, and the affected word, term, clause or provision shall be applied, to the fullest extent permitted by law.

4.06 Notices. All notices and other communications provided for hereunder shall be in writing and be given in accordance with the applicable provisions of the Loan Agreement.

4.07 Assignment. Any assignment of this Mortgage made in accordance with the provision of Section 10.13 of the Loan Agreement shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Lender.

4.08 Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagors under this Mortgage and any and all other instruments now or hereafter evidencing, securing or otherwise relating to the Loan Obligations.

4.09 Counterparts. This Mortgage may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts together shall constitute one and the same instrument.

4.10 Release of Mortgaged Property. Reference is hereby made to Section 10.1 of the Loan Agreement, pursuant to which Lender has agreed to release portions of the Mortgaged Property, upon compliance with the provisions set forth therein.

4.11 Liability of Lessee. Lessee has joined in the execution of this Mortgage solely for the purpose of conveying its leasehold interest in the First Golf Course to Lender as additional security for the Loan Obligations. Notwithstanding anything provided herein to the contrary, (a) all representations, warranties, covenants and conveyances made by Lessee with respect to the Mortgaged Property are limited to the real property and those Improvements which are part of the First Golf Course, (b) Lessee shall not have any personal liability of any nature with respect to any of the covenants, conditions, terms and provisions set forth herein or in any of the other Loan Documents (other than liability arising in connection with fraud or misapplication of funds by Lessee), and (c) neither Lessee nor any of its officers or directors shall be personally liable for the payment of any sum or the performance of any obligations set forth herein or in any of the Loan Documents (other than liability arising in connection with fraud or misapplication of funds by Lessee), and Lender acknowledges and agrees that its sole remedy against Lessee upon the occurrence of any Event of Default hereunder or under any of the Loan Documents shall be to foreclose this Mortgage and any of the security interests or other collateral described herein, it

being the intent of the parties that no deficiency judgment shall be sought or taken against Lessee or any of its officers or directors. Lender acknowledges and agrees that neither Lessee nor its officers or directors shall be liable for any deficiency or other personal money judgment upon the occurrence of any Event of Default hereunder or under any of the other Loan Documents. Furthermore, Lender has contemporaneously herewith entered into the Club SNDA which shall supersede anything provided herein to the contrary and, in the event of any conflict or ambiguity between the terms and provisions of the Club SNDA and this Mortgage, the terms and provisions of the Club SNDA shall at all times control.

4.12 Waiver of Jury Trial. MORTGAGORS HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATING TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT, OR IN CONNECTION WITH ANY TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. MORTGAGORS AND LENDER AGREE THAT LENDER MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT OF MORTGAGORS IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN MORTGAGORS AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY. MORTGAGORS HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF LENDER, INCLUDING LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH DISPUTE OR CONTROVERSY, SEEK TO ENFORCE THE PROVISIONS OF THIS SECTION, AND MORTGAGORS ACKNOWLEDGE THAT LENDER HAS, IN PART, BEEN INDUCED TO MAKE THE EXTENSION OF CREDIT EVIDENCED BY THE NOTE IN RELIANCE ON THE PROVISIONS OF THIS SECTION.

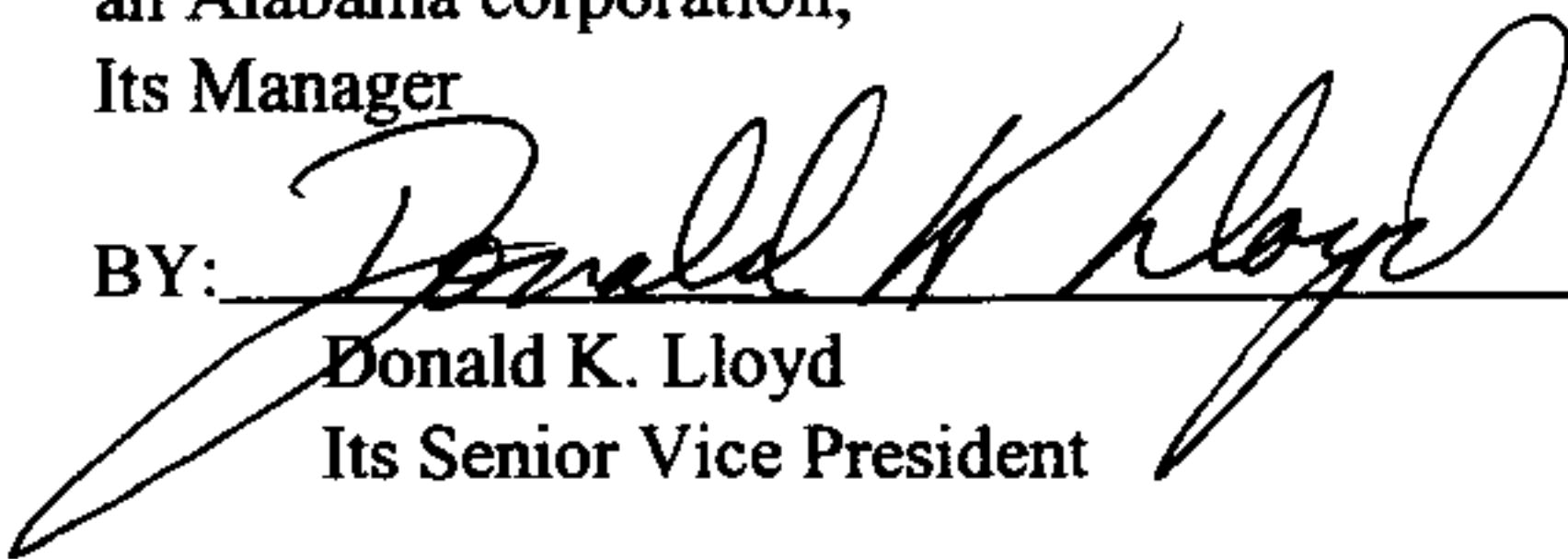
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IN WITNESS WHEREOF, Mortgagors have caused this instrument to be executed as of the day and year first above written.

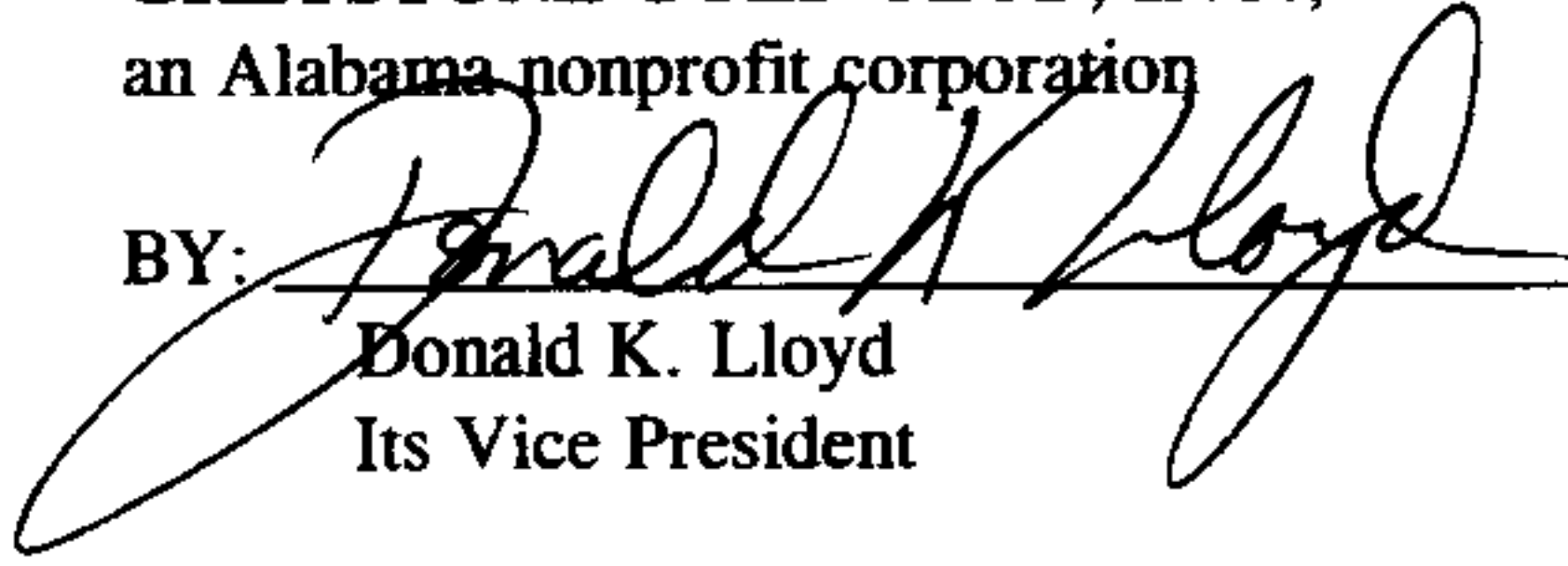
MORTGAGORS:

GREYSTONE DEVELOPMENT COMPANY, LLC,
an Alabama limited liability company

BY: DANIEL REALTY CORPORATION,
an Alabama corporation,
Its Manager

BY: 
Donald K. Lloyd
Its Senior Vice President

GREYSTONE GOLF CLUB, INC.,
an Alabama nonprofit corporation

BY: 
Donald K. Lloyd
Its Vice President

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Donald K. Lloyd, whose name as Senior Vice President of Daniel Realty Corporation, an Alabama corporation, as Manager of Greystone Development Company, LLC, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as aforesaid.

Given under my hand and seal of office this 4th day of March, 1999.


Notary Public

[NOTARIAL SEAL]

My commission expires: 8/27/2001

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Donald K. Lloyd, whose name as Vice President of Greystone Golf Club, Inc., an Alabama nonprofit corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 4th day of March, 1999.

MARIE HENNING
Notary Public

[NOTARIAL SEAL]

My commission expires: 8/27/2001

LEGAL DESCRIPTION (GREYSTONE)

Parcel I

A parcel of land situated in the Southeast quarter of Section 21, and the Southwest quarter of Section 22, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at a 1" crimped iron locally accepted to be the Northwest corner of the Southwest quarter of the Southwest quarter of said Section 22; thence run South along the West line of said quarter-quarter section for a distance of 412.97 feet to an iron pin set; thence turn an angle to the left of 81 degrees, 11 minutes, 40 seconds and run in a Southeasterly direction for a distance of 72.98 feet to an iron pin set; thence turn an angle to the right of 03 degrees, 32 minutes, 10 seconds and run in a Southeasterly direction for a distance of 208.51 feet to an iron pin set; thence turn an angle to the left of 21 degrees, 31 minutes, 33 seconds and run in a Northeasterly direction for a distance of 406.40 feet to an iron pin set; thence turn an angle to the left of 01 degree, 05 minutes, 51 seconds and run in a Northeasterly direction for a distance of 233.13 feet to an iron pin set; thence turn an angle to the right of 56 degrees, 46 minutes, 49 seconds and run in a Southeasterly direction for a distance of 415.93 feet to an iron pin set; thence turn an angle to the right of 17 degrees, 06 minutes, 05 seconds and run in a Southeasterly direction for a distance of 273.30 feet to an iron pin set; thence turn an angle to the right of 39 degrees, 44 minutes, 34 seconds and run in a Southwesterly direction for a distance 218.12 feet to an iron pin set; thence turn an angle to the left of 15 degrees, 38 minutes, 57 seconds and run in a Southerly direction for a distance of 192.69 feet to an iron pin set on the South line of the Southwest quarter of said Section 22; thence turn an angle to the left of 88 degrees, 42 minutes, 44 seconds and run in a Easterly direction along the South line of said quarter section for a distance of 1,387.73 feet to a 1" crimp iron found at the Southeast corner of said quarter section; thence turn an angle to the left of 89 degrees, 13 minutes, 33 seconds and run in a Northerly direction along the East line of said quarter section for a distance of 2,667.33 feet to a 5/8" rebar found at the Northeast corner of said quarter section; thence turn an angle to the left of 90 degrees, 41 minutes, 29 seconds and run in a Westerly direction along the North line of said quarter section for a distance of 899.83 feet to a point on a curve to the left, having a central angle of 12 degrees, 15 minutes, 00 seconds and a radius of 855.28 feet, said point being on the Southeast right-of-way line of Saddle Creek Trail, a private road in Saddle Creek Farms, as recorded in Map Book 14 on Page 4 & 5 in the Office of Judge of Probate, Shelby County, Alabama; thence run in a Southeasterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 182.86 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance of 136.33 feet to a point on a curve to the right, having a central angle of 12 degrees, 16 minutes, 18 seconds and a radius of 509.54 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 109.13 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance of 427.50 feet to a point on a curve to the left, having a central angle of 46 degrees, 45 minutes, 00 seconds and a radius of 270.77 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 220.93 feet to a point; thence

run tangent to last stated course in a Southwesterly direction along said Southeast right-of-way line for a distance 120.00 feet to a point on a curve to the right, having a central angle of 32 degrees, 30 minutes, 00 seconds and a radius of 364.51 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance 206.76 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance of 110.00 feet to a point on a curve to the left, having a central angle of 34 degrees, 29 minutes, 30 seconds and a radius of 400.86 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 241.31 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance of 361.44 feet to a point on a curve to the right, having a central angle of 15 degrees, 00 minutes, 00 seconds and a radius of 1,843.48 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 482.62 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance 313.69 feet to a point on a curve to the right, having a central angle of 68 degrees, 17 minutes, 04 seconds and a radius of 339.43 feet; thence run in a Southwesterly to Northwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance 404.53 feet to a point; said point being on the intersection of said southeast right of way line and the southeast right of way line of a Shelby County Road: thence turn an angle to the left from the chord of last stated curve of 94 degrees, 15 minutes, 50 seconds and run in a southwesterly direction along said southeast right of way line for a distance of 20.98 feet to centerline of a creek: thence turn an angle to the left of 38 degrees, 14 minutes 04 seconds and run in a southeasterly direction along the centerline of said creek for a distance of 84.51 feet to a point on the south line of the Northeast quarter of the Southeast quarter of said Section 21: thence turn angle to the left of 47 degrees, 40 minutes, 56 seconds and run in an easterly direction along the south line for a distance of 1029.43 feet to the point of beginning. Said parcel containing 135.98 acres, more or less.

Together with the non-exclusive easement to use Saddle Creek Trail.

Parcel II

Tract A

The NW 1/4 of the SW 1/4 of Section 14, Township 18 South, Range 1 West, Shelby County, Alabama.

Tract B

That part of the West 1/2 of the NW 1/4 of Section 14, Township 18 South, Range 1 West, Jefferson County, Alabama, described as follows:

Commence at the NE corner of the NW 1/4 of the NW 1/4 of Section 14, Township 18 South, Range 1 West, thence from said corner run south along the East line of said NW 1/4 of NW 1/4, 2 deg. 40 min. East for a distance of 960 feet for a point of beginning; thence from said point of beginning on the East line of said NW 1/4 of NW 1/4, run South 74 deg. West for a distance of 129

feet; thence South 59 deg. West for a distance of 86 feet; thence South 40 deg. 30 min. West for a distance of 104 feet; thence South 33 deg. 30 min. West a distance of 1880 feet, more or less, to the SW corner of the SW 1/4 of the NW 1/4 of said Section 14, Township 18 South, Range 1 West; thence North 87 deg. 30 min. East along the South line of said SW 1/4 of NW 1/4 a distance of 1320 feet to the SE corner of said 1/4-1/4 Section; thence North along the East line of the SW 1/4 of the NW 1/4 a distance of 1680 feet to the point of beginning; being situated in Jefferson County, Alabama.

Parcel III

Lot 3, according to the Amended Map of Saddle Creek Run, as recorded in Map Book 15, page 22 in the Office of the Judge of Probate, Shelby County, Alabama.

Together with the non-exclusive easement to use Saddle Creek Trail and Saddle Creek Drive, as shown in Map Book 14, Page 8, Map Book 14, Page 20 and Map Book 15, Page 22 in the Probate Office for Shelby County.

Mineral and mining rights excepted.

Parcel IV

A parcel of land situated in part of the Southwest quarter of the Northeast quarter of Section 22, Township 18 South, Range 1 West and also being a part of Lot 1-E in Saddle Creek Acres as recorded in Map Book 14 on Page 8 in the Office of Judge of Probate, Shelby County, Alabama, being more particularly described as follows:

Begin at a 5/8" rebar locally accepted to be the Southwest corner of said quarter-quarter section; thence run North along the West line of said quarter-quarter section for a distance of 1,333.44 feet to a 5/8" rebar and cap; thence turn an angle to the right of 89 degrees, 22 minutes, 24 seconds and run in a Easterly direction along the North line of said quarter-quarter section for a distance of 1,321.06 feet to a 3/8" rebar found; thence turn an angle to the right of 90 degrees, 28 minutes, 00 seconds and run in a Southerly direction along the East line of said quarter-quarter section for a distance of 923.72 feet to an iron pin set; thence turn an angle to the right of 114 degrees, 26 minutes, 19 seconds and run in a Northwesterly direction for a distance of 380.92 feet to an iron pin set; thence turn an angle to the left of 21 degrees, 36 minutes, 56 seconds and run in a Westerly direction for a distance of 69.01 feet to an iron pin set; thence turn an angle to the right of 25 degrees, 59 minutes, 52 seconds and run in a Northwesterly direction for a distance of 129.02 feet to an iron pin set; thence turn an angle to the left of 83 degrees, 53 minutes, 42 seconds and run in a Southwesterly direction for a distance of 205.10 feet to an iron pin set; thence turn an angle to the right of 11 degrees, 54 minutes, 55 seconds and run in Southwesterly direction for a distance of 139.64 feet to an iron pin set; thence turn an angle to the left of 09 degrees, 01 minutes, 56 seconds and run in Southwesterly direction for a distance of 477.66 feet to an iron pin set on the South line of said quarter-quarter section; thence turn an angle to the right of 51 degrees, 39 minutes, 53

seconds and run in a Westerly direction along the South line of said quarter-quarter section for a distance 283.88 feet to the point of beginning. Said part of the Southwest quarter of the Northeast quarter containing 30.37 acres, more or less.

Together with the non-exclusive easement to use Saddle Creek Circle and Saddle Creek Trail, as reflected in Map Book 14, Page 8, recorded in the Probate Office of Shelby County, Alabama.

Parcel V

A parcel of land situated in the Southeast quarter of the Southeast quarter of Section 21, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at a 1" crimped iron locally accepted to be the Northeast corner of said quarter-quarter section; thence run South along the East line of said quarter-quarter section for a distance of 130.64 feet to a point; thence turn an angle to the right of 69 degrees, 49 minutes, 25 seconds and run in a Southwesterly direction for a distance of 360.63 feet to a point; thence turn an angle to the left of 18 degrees, 38 minutes, 54 seconds and run in a Southwesterly direction for a distance of 340.42 feet to a point on a curve to the left, having a central angle of 42 degrees, 24 minutes, 46 seconds and a radius of 348.30 feet; thence turn an angle to the left to the chord of said curve of 140 degrees, 08 minutes, 43 seconds and run in a Southeasterly to Northeasterly direction along the arc of said curve for a distance of 257.83 feet to a point; thence run tangent to last stated curve in a Northeasterly direction for a distance of 374.77 feet to a point on the East line of said quarter-quarter section; thence turn an angle to the right of 110 degrees, 10 minutes, 35 seconds and run in a Southerly direction along the East line of said quarter-quarter section for a distance of 63.92 feet to a point; thence turn an angle to the right of 69 degrees, 49 minutes, 25 seconds and run in a Southwesterly direction for a distance of 352.73 feet to a point on a curve to the right, having a central angle of 61 degrees, 42 minutes, 56 seconds and a radius of 408.30 feet; thence run in a Southwesterly to Northwesterly direction along the arc of said curve for a distance of 439.79 feet to a point; thence turn an angle to the left from the tangent of last stated curve of 90 degrees, 00 minutes, 00 seconds and run in a Southwesterly direction for a distance of 20.00 feet to a point on a curve to the right, having a central angle of 37 degrees, 45 minutes, 17 seconds and a radius of 428.30 feet; thence turn an angle to the right to the tangent of said curve of 90 degrees, 00 minutes, 00 seconds and run in a Northwesterly direction along the arc of said curve for a distance of 282.22 feet to a point on a reverse curve to the left, having a central angle of 35 degrees, 47 minutes, 49 seconds and a radius of 395.42 feet; thence run in a Northwesterly direction along the arc of said curve for a distance of 247.05 feet to a point on the North line of said quarter-quarter section; thence turn an angle to the right from the chord of last stated curve of 117 degrees, 54 minutes, 35 seconds and run in an Easterly direction along the North line of said quarter-quarter section for a distance of 1,009.19 feet to the point of beginning. Said parcel containing 7.59 acres, more or less.

Parcel VI

A parcel of land situated in Sections 14, 15, 22, and 23, Township 18 South, Range 1 West Shelby County, Alabama, being more particularly described as follows:

Commence at a 3" capped iron pipe marking the Northeast corner of Section 22, Township 18 South, Range 1 West; Run thence South 88 degrees 57 minutes 05 seconds West along the North line of said Section 22 for 1318.81 feet to the Point of Beginning; Run thence South 0 degrees 34 minutes 32 seconds East along the West line of the East half of the Northeast Quarter of said Section 22 for 2665.12 feet; Run North 88 degrees 52 minutes 07 seconds East along the South line of the East half of the Northeast Quarter of said Section 22 for 1324.55 feet to the East line of said Section 22; Run thence South 0 degrees 40 minutes 07 seconds East along the East line of said Section 22 for 1331.29 feet to the Northwest corner of the Southwest Quarter of the Southwest Quarter of Section 23, Township 18 South, Range 1 West; Run thence North 32 degrees 47 minutes 48 seconds East for 4795.81 feet to the Southwest corner of the Southwest Quarter of the Southeast Quarter of Section 14, Township 18 South, Range 1 West; Run thence North 30 degrees 58 minutes 42 seconds East for 2549.52 feet; Run thence North for 500.00 feet to the Northeast corner of the Northwest Quarter of the Southeast Quarter of said Section 14; Run thence South 89 degrees 11 minutes 31 seconds West along the North line of the South half of said Section 14 for 2654.14 feet; Run thence South 0 degrees 24 minutes 10 seconds East for 1333.55 feet; Run thence South 89 degrees 11 minutes 37 seconds West for 1324.95 feet to the West line of said Section 14; Run thence North 0 degrees 29 minutes 15 seconds West along the West line of said Section 14 for 1333.50 feet to the Northeast corner of the East half of the Southeast Quarter of Section 15, Township 18 South, Range 1 West; Run thence South 88 degrees 47 minutes 40 seconds West along the North line of the said East half of the Southeast Quarter for 1321.78 feet; Run thence South 0 degrees 33 minutes 01 second East along the West line of the said East half of the Southeast Quarter for 2663.35 feet to the Point of Beginning.

Said land being in Sections 14, 15, 22, and 23, Township 18 South, Range 1 West of the Huntsville Principle Meridian, Shelby County, Alabama and containing 452.7 acres.

LESS AND EXCEPT a parcel of land situated in the SE 1/4 of the SE 1/4 of Section 15, Township 18 South, Range 1 West, Shelby County, Alabama, more particularly described as follows: Commence at the SE corner of said 1/4- 1/4 section and run thence West (assumed) along the south line thereof 659.60 feet to the point of beginning of the property herein described; thence continue along the last described course 659.32 feet; thence run North 00 degrees 30 minutes 20 seconds East 554.10 feet; thence run North 89 degrees 58 minutes 20 seconds East 384.71 feet; thence run South 25 degrees 57 minutes 00 seconds East 616.36 feet to the point of beginning.

Parcel VII-A

A parcel of land situated in Sections 27, 28, 32 and 33, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at an iron pin locally accepted to be the Northwest corner of said Section 33, thence run South along the West line of said Section 33 for a distance of 713.00 feet to the point of beginning; thence turn an angle to the right of 100 degrees 45 minutes 22 seconds and run in a northwesterly direction for a distance of 74.93 feet to an iron pin found; thence turn an angle to the left of 21 degrees 26 minutes 24 seconds and run in a southwesterly direction for a distance of 548.21 feet to an iron pin found; thence turn an angle to the right of 34 degrees 30 minutes 01 seconds and run in a northwesterly direction for a distance of 219.54 feet to an iron pin found on the Southeast right-of-way line of Greystone Way, a private roadway, in Greystone 1st Sector Phase II as recorded in Map Book 15, on pages 58-61, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 69 degrees 44 minutes 59 seconds and run in a southwesterly direction along the Southeast right-of-way line of said Greystone Way for a distance of 113.46 feet to an iron pin found; thence turn an angle to the left of 2 degrees 16 minutes 48 seconds and run in a southwesterly direction along the Southeast right-of-way line of said Greystone Way for a distance of 70.71 feet to a point on a curve to the right having a central angle of 25 degrees 00 minutes 00 seconds and a radius of 721.69 feet; thence run in a southwesterly direction along the arc of said curve and also along the Southeast right-of-way line of said Greystone Way for a distance of 314.90 feet to an iron pin found on a reverse curve to the left having a central angle of 1 degree 12 minutes 15 seconds and a radius of 966.30 feet; thence run in a southwesterly direction along the arc of said curve and also along the Southeast right-of-way line of said Greystone way for a distance of 20.31 feet to an iron pin found on the Southeast right-of-way line of Berwick Road in Greystone Ridge Garden Homes as recorded in Map Book 16, on Page 31, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 50 degrees 35 minutes 19 seconds from the chord of last stated curve and run in a southwesterly direction along the Southeast line of said Berwick Road for a distance of 163.77 feet to an iron pin found at the Northwest corner of Lot 2 in said Greystone Ridge Garden Homes; thence turn an angle to the left of 83 degrees 40 minutes 05 seconds and run in a southeasterly direction along the Northeast line of said Lot 2 for a distance of 100.01 feet to an iron pin found at the Northeast corner of said Lot 2; thence turn an angle to the right of 90 degrees 03 minutes 16 seconds and run in a southwesterly direction along the Southeast line of Lots 2, 3, 4, 5, 6 and 7 in said Greystone Ridge Garden Homes for a distance of 347.99 feet to an iron pin found; thence turn an angle to the right of 4 degrees 23 minutes 21 seconds and run in a southwesterly direction along the Southeast line of Lots 7 through 23 in said Greystone Ridge Garden Homes for a distance of 770.70 feet to an iron pin found; thence turn an angle to the right of 2 degrees 43 minutes 44 seconds and run in a southwesterly direction along the Southeast line of Lots 23 through 32 in said Greystone Ridge Garden Homes for a distance of 433.40 feet to an iron pin found; thence turn an angle to the left of 0 degrees 38 minutes 26 seconds and run in a southwesterly direction along the Southeast line of Lots 32 through 36 in said Greystone Ridge Garden Homes for a distance of 207.43 feet to an iron pin found; thence turn an angle to the left of 5 degrees 10 minutes 53 seconds and run in a southwesterly direction along the Southeast line of Lots 36 through 52 in said Greystone Ridge Garden Homes for a distance of 739.13 feet to an iron pin found at the Northwest corner of Lot 53B in a Resurvey of Lot 53, First Addition to Greystone Ridge Garden Homes as recorded in Map Book 16, on Page 57, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 89 degrees 03 minutes 51 seconds and run in a southeasterly direction along the Northeast line of Lots 53B and 53A in said Resurvey of Lot 53 for a distance of 198.44 feet to an iron pin found; thence turn an angle to the right of 40

degrees 32 minutes 01 seconds and run in a southeasterly direction along the Northeast line of Lot 53A in said Resurvey of Lot 53 and also along the Northeast line of Lots 54 through 58 in First Addition to Greystone Ridge Garden Homes as recorded in Map Book 16, on Page 32, in the Office of the Judge of Probate, Shelby County, Alabama, and also along Lots 59 through 61 and Lot 66 in Greystone Ridge Garden Homes as recorded in Map Book 16, on Page 31, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 712.32 feet to an iron pin found; thence turn an angle to the right of 34 degrees 46 minutes 13 seconds and run in a southwesterly direction along the Southeast line of Lots 66 and 67 in said Greystone Ridge Garden Homes for a distance of 200.89 feet to an iron pin found; thence turn an angle to the left of 119 degrees 51 minutes 08 seconds and run in a southeasterly direction for a distance of 153.32 feet to an iron pin found; thence turn an angle to the right of 86 degrees 27 minutes 23 seconds and run in a southeasterly direction for a distance of 7.25 feet to an iron pin found; thence turn an angle to the left of 94 degrees 06 minutes 19 seconds and run in a northeasterly direction for a distance of 21.56 feet to an iron pin found; thence turn an angle to the right of 92 degrees 39 minutes 27 seconds and run in a southeasterly direction for a distance of 215.68 feet to an iron pin found; thence turn an angle to the left of 37 degrees 13 minutes 10 seconds and run in a southeasterly direction for a distance of 196.34 feet to an iron pin found on the Northeast right-of-way line of Hugh Daniel Drive, a private roadway; thence turn an angle to the left of 21 degrees 33 minutes 40 seconds and run in a southeasterly direction along the Northeast right-of-way line of said Hugh Daniel Drive for a distance of 213.44 feet to an iron pin found; thence turn an angle to the left of 89 degrees 59 minutes 58 seconds and run in a northeasterly direction for a distance of 85.50 feet to an iron pin found; thence turn an angle to the right of 32 degrees 32 minutes 40 seconds and run in a northeasterly direction for a distance of 70.57 feet to an iron pin found; thence turn an angle to the right of 18 degrees 10 minutes 40 seconds and run in a northeasterly direction for a distance of 52.06 feet to an iron pin found; thence turn an angle to the left of 10 degrees 35 minutes 28 seconds and run in a northeasterly direction for a distance of 40.17 feet to an iron pin found; thence turn an angle to the left of 33 degrees 24 minutes 37 seconds and run in a northeasterly direction for a distance of 55.77 feet to an iron pin found; thence turn an angle to the right of 24 degrees 46 minutes 23 seconds and run in a northeasterly direction for a distance of 14.29 feet to an iron pin found; thence turn an angle to the right of 36 degrees 31 minutes 46 seconds and run in a northeasterly direction for a distance of 27.44 feet to an iron pin found; thence turn an angle to the right of 33 degrees 08 minutes 30 seconds and run in a southeasterly direction for a distance of 168.12 feet to an iron pin found; thence turn an angle to the left of 34 degrees 35 minutes 47 seconds and run in a northeasterly direction for a distance of 161.43 feet to an iron pin found; thence turn an angle to the left of 28 degrees 40 minutes 07 seconds and run in a northeasterly direction for a distance of 553.80 feet to an iron pin found on the Northwest right-of-way line of Greystone Drive, a private roadway, in Greystone 1st Sector Phase I as recorded in Map Book 14, on Page 91, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 2 degrees 28 minutes 03 seconds and run in a northeasterly direction along the Northwest right-of-way line of said Greystone Drive for a distance of 375.40 feet to an iron pin found on a curve to the right having a central angle of 12 degrees 33 minutes 21 seconds and a radius of 1,678.31 feet; thence turn an angle to the right of 86 degrees 56 minutes 43 seconds to the radius of said curve and run in a northeasterly direction along the arc of said curve and also along the Northwest right-of-way line of said Greystone Drive for a distance of 367.78 feet to an iron pin found at the Southwest corner of Lot 13 in said Greystone 1st Sector Phase I; thence turn an angle

to the left from the chord of last stated curve of 83 degrees 43 minutes 26 seconds and run in a northwesterly direction along the Southwest line of said Lot 13 for a distance of 61.58 feet to an iron pin found; thence turn an angle to the right of 14 degrees 57 minutes 04 seconds and run in a northwesterly direction along the Southwest line of said Lot 13 for a distance of 134.88 feet to an iron pin found at the Northwest corner of said Lot 13; thence turn an angle to the right of 68 degrees 57 minutes 45 seconds and run in a northeasterly direction along the Northwest line of Lots 13 through 19 in said Greystone 1st Sector Phase I for a distance of 875.23 feet to an iron pin found; thence turn an angle to the left of 22 degrees 11 minutes 37 seconds and run in a northeasterly direction along the Northwest line of Lots 19 through 24 in said Greystone 1st Sector Phase I for a distance of 797.01 feet to an iron pin found at the Northwest corner of said Lot 24; thence turn an angle to the right of 51 degrees 55 minutes 06 seconds and run in a northeasterly direction along the Northwest line of Lots 24 and 25 in said Greystone 1st Sector Phase I for a distance of 274.60 feet to an iron pin found at the Northwest corner of Lot 16 in St. Charles at Greystone as recorded in Map Book 16, on Page 5, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 16 degrees 37 minutes 12 seconds and run in a northeasterly direction along the Northwest line of said Lot 16 for a distance of 115.95 feet to an iron pin found; thence turn an angle to the left of 42 degrees 25 minutes 05 seconds and run in a northeasterly direction along the Northwest line of Lots 16, 15, 14 and 13 in said St. Charles at Greystone for a distance of 444.00 feet to an iron pin found at the Southwest corner of Lot 1 in Greystone 4th Sector as recorded in Map Book 16, on Page 89 A,B & C, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of 14 degrees 38 minutes 55 seconds and run in a northeasterly direction along the Northwest line of said Lot 1 for a distance of 155.71 feet to an iron pin found; thence turn an angle to the left of 14 degrees 59 minutes 28 seconds and run in a northeasterly direction along the Northwest line of Lots 1 and 2 in said Greystone 4th Sector for a distance of 612.50 feet to an iron pin found; thence turn an angle to the right of 62 degrees 01 minutes 15 seconds and run in a northeasterly direction along the Northwest line of said Lot 2 for a distance of 80.56 feet to an iron pin found; thence turn an angle to the right of 73 degrees 57 minutes 01 seconds and run in a southeasterly direction along the Northeast line of said Lot 2 for a distance of 210.71 feet to an iron pin found at the Northeast corner of Lot 3 in said Greystone 4th Sector; thence turn an angle to the right of 11 degrees 30 minutes 17 seconds and run in a southeasterly direction for a distance of 199.55 feet to an iron pin found on the Northwest line of Lot 4 in said Greystone 4th Sector; thence turn an angle to the left of 95 degrees 19 minutes 38 seconds and run in a northeasterly direction along the Northwest line of said Lot 4 for a distance of 39.95 feet to an iron pin found at the Northeast corner of said Lot 4; thence turn an angle to the right of 83 degrees 50 minutes 12 seconds and run in a southeasterly direction along the Northeast line of said Lot 4 for a distance of 180.00 feet to an iron pin found; thence turn an angle to the right of 35 degrees 56 minutes 37 seconds and run in a southwesterly direction along the Southeast line of said Lot 4 for a distance of 67.89 feet to the Southeast corner of said Lot 4, said corner being on the North right-of-way line of Greystone Way, a private roadway, in said Greystone 4th Sector; thence turn an angle to the left of 90 degrees 00 minutes 00 seconds and run in a southeasterly direction along said North right-of-way line for a distance of 198.68 feet to the Southwest corner of Lot 5A of A Resurvey of Lots 5 and 6 in Greystone 4th Sector as recorded in Map Book 17, on Page 97, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 90 degrees 00 minutes 00 seconds and run in a northeasterly direction along the Northwest line of said

Lot 5A for a distance of 67.84 feet to an iron pin found at the Northwest corner of said Lot 5A; thence turn an angle to the right of 8 degrees 27 minutes 34 seconds and run in a northeasterly direction along the Northwest line of said Lots 5A and 6A and also along the Northwest line of Lot 7, 8 and 9 in said Greystone 4th Sector for a distance of 637.08 feet to an iron pin found; thence turn an angle to the right of 61 degrees 23 minutes 26 seconds and run in a northeasterly direction along the Northwest line of Lots 9 and 10 in said Greystone 4th Sector for a distance of 280.44 feet to an iron pin found; thence turn an angle to the left of 29 degrees 39 minutes 08 seconds and run in a northeasterly direction along the Northwest line of Lot 10 in said Greystone 4th Sector for a distance of 122.99 feet to an iron pin found at the Northwest corner of Lot 11 in said Greystone 4th Sector; thence turn an angle to the left of 4 degrees 41 minutes 00 seconds and run in a northeasterly direction along the Northwest line of Lots 11 through 14 in said Greystone 4th Sector for a distance of 488.47 feet to an iron pin found; thence turn an angle to the left of 6 degrees 08 minutes 32 seconds and run in a northeasterly direction along the Northwest line of Lots 14 through 16 in said Greystone 4th Sector for a distance of 246.56 feet to an iron pin found; thence turn an angle to the left of 23 degrees 49 minutes 53 seconds and run in a northeasterly direction along the Northwest line of Lots 16 through 19 in said Greystone 4th Sector for a distance of 483.13 feet to an iron pin found; thence turn an angle to the right of 61 degrees 41 minutes 06 seconds and run in a northeasterly direction along the Northwest line of Lots 19 and 20 in said Greystone 4th Sector for a distance of 304.66 feet to an iron pin found; thence turn an angle to the left of 3 degrees 47 minutes 28 seconds and run in a northeasterly direction along the Northwest line of Lots 20 through 24 in said Greystone 4th Sector for a distance of 539.54 feet to an iron pin found at the Northwest corner of Lot 25A in Amended Map of A Resurvey of Lot 25 Greystone 4th Sector as recorded in Map Book 19, on Page 69, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 35 degrees 25 minutes 07 seconds and run in a northeasterly direction along the Northwest line of said Lots 25A and 26 in said Greystone 4th Sector for a distance of 390.95 feet to an iron pin found; thence turn an angle to the left of 4 degrees 34 minutes 17 seconds and run in a northeasterly direction along the Northwest line of Lots 27 through 29 in said Greystone 4th Sector for a distance of 436.56 feet to an iron pin found on the Southwest right-of-way of Greystone Way, a private roadway; thence turn an angle to the right of 70 degrees 12 minutes 39 seconds and run in a southeasterly direction for a distance of 95.13 feet to an iron pin found at the Northwest corner of Lot 30 in said Greystone 4th Sector on the Northeast right-of-way of said Greystone Way, a private roadway; thence turn an angle to the left of 19 degrees 52 minutes 16 seconds and run in a northeasterly direction along the Northwest line of said Lot 30 for a distance of 133.64 feet to an iron pin found; thence turn an angle to the left of 16 degrees 56 minutes 25 seconds and run in a northeasterly direction along the Northwest line of said Lot 30 for a distance of 89.36 feet to an iron pin found at the Northwest corner of Lot 1 in Greystone 7th Sector as recorded in Map Book 18, on Page 119, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of 1 degree 34 minutes 20 seconds and run in a northeasterly direction along the Northwest line of said Lot 1 for a distance of 130.16 feet to an iron pin found at the Northwest corner of Lot 2 in said Greystone 7th Sector; thence turn an angle to the left of 2 degrees 57 minutes 21 seconds and run in a northeasterly direction along the Northwest line of said Lot 2 for a distance of 131.09 feet to an iron pin found at the Northwest corner of Lot 3 in said Greystone 7th Sector; thence turn an angle to the right of 1 degree 29 minutes 15 seconds and run in a northeasterly direction along the Northwest line of said Lot 3 for a distance of 121.58 feet to an iron pin found; thence turn an angle

to the right of 3 degrees 35 minutes 36 seconds and run in a northeasterly direction along the Northwest line of said Lot 3 and also along the Northwest line of Lot 4A in a Resurvey of Lots 4 and 5 Greystone 7th Sector as recorded in Map Book 20, on Page 15, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 279.84 feet to an iron pin found; thence turn an angle to the left of 30 degrees 00 minutes 32 seconds and run in a northeasterly direction along the Northwest line of said Lot 4A and Lot 5A in last stated Resurvey and also along the Northwest line of Lots 6 and 7 in said Greystone 7th Sector for a distance of 620.08 feet to an iron pin found; thence turn an angle to the left of 3 degrees 19 minutes 07 seconds and run in a northeasterly direction along the Northwest line of Lot 8 in said Greystone 7th Sector for a distance of 261.23 feet to an iron pin found; thence turn an angle to the left of 7 degrees 01 minutes 37 seconds and run in a northeasterly direction along the Northwest line of Lots 8 and 9 in said Greystone 7th Sector for a distance of 174.29 feet to an iron pin found at the Southwest corner of Lot 10 in said Greystone 7th Sector; thence turn an angle to the left of 83 degrees 58 minutes 27 seconds and run in a northwesterly direction along the Southwest line of said Lot 10 for a distance of 178.88 feet to an iron pin found; thence turn an angle to the right of 35 degrees 55 minutes 03 seconds and run in a northwesterly direction along the Southwest line of said Lot 10 and also along the Southwest line of Lots 1 and 8 in Greystone 7th Sector Phase I as recorded in Map Book 18, on Page 120 A,B & C, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 342.48 feet to an iron pin found; thence turn an angle to the left of 15 degrees 53 minutes 06 seconds and run in a northwesterly direction along the Southwest line of Lots 8 through 10 in said Greystone 7th Sector Phase I for a distance of 307.90 feet to an iron pin found; thence turn an angle to the left of 2 degrees 11 minutes 48 seconds and run in a northwesterly direction along the Southwest line of Lots 10 through 12 in said Greystone 7th Sector Phase I for a distance of 218.46 feet to an iron pin found; thence turn an angle to the left of 49 degrees 29 minutes 29 seconds and run in a southwesterly direction along the Southeast line of Lots 12 and 13 in said Greystone 7th Sector Phase I and also along the Southeast line of Lot 58 in Greystone 8th Sector as recorded in Map Book 20, on Page 93 A & B, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 168.21 feet to an iron pin found; thence turn an angle to the left of 29 degrees 27 minutes 13 seconds and run in a southwesterly direction along the Southeast line of Lots 58 and 57 in said Greystone 8th Sector for a distance of 99.43 feet to an iron pin found; thence turn an angle to the left of 14 degrees 19 minutes 43 seconds and run in a southwesterly direction along the Southeast line of Lots 57 through 50 in said Greystone 8th Sector for a distance of 1,090.53 feet to an iron pin found; thence turn an angle to the right of 5 degrees 36 minutes 11 seconds and run in a southwesterly direction along the Southeast line of Lots 49 through 46 in said Greystone 8th Sector for a distance of 503.78 feet to an iron pin found; thence turn an angle to the right of 24 degrees 47 minutes 26 seconds and run in a southwesterly direction along the Southeast line of Lot 46 in said Greystone 8th Sector for a distance of 178.90 feet to an iron pin found; thence turn an angle to the right of 75 degrees 25 minutes 39 seconds and run in a northwesterly direction along the Southwest line of said Lot 46 for a distance of 92.04 feet to an iron pin found on the Southeast right-of-way line of Castlehill Road, a private roadway, in said Greystone 8th Sector, said iron pin being on a curve to the right having a central angle of 21 degrees 29 minutes 03 seconds and a radius of 818.00 feet; thence turn an angle to the left of 90 degrees 00 minutes 00 seconds to the tangent of said curve and run in a southwesterly direction along the arc of said curve and also along the Southeast right-of-way line of said Castlehill Road for a distance of 306.73 feet to an iron pin found on a reverse curve to the left having a central angle of 88 degrees 53 minutes

07 seconds and a radius of 25.00 feet; thence run in a southwesterly direction along the arc of said curve for a distance of 38.77 feet to an iron pin found on a compound curve to the left having a central angle of 29 degrees 27 minutes 30 seconds and a radius of 244.92 feet, said iron pin found being on the Northeast right-of-way line of Greystone Way, a private roadway, in said Greystone 8th Sector; thence run in a southeasterly direction along the arc of said curve and also along the Northeast line of said Greystone Way for a distance of 125.92 feet to an iron pin found; thence turn an angle to the right of 90 degrees 00 minutes 00 seconds from the tangent of last stated curve and run in a southwesterly direction crossing said Greystone Way for a distance of 60.00 feet to an iron pin found on a curve to the right having a central angle of 30 degrees 22 minutes 48 seconds and a radius of 304.92 feet; thence run in a northwesterly direction along the Southwest right-of-way line of said Greystone Way for a distance of 161.68 feet to an iron pin found on a reverse curve to the left having a central angle of 84 degrees 31 minutes 48 seconds and a radius of 25.00 feet; thence run in a northwesterly direction along the arc of said curve for a distance of 36.88 feet to an iron pin found on the Southeast right-of-way line of Castlehill Road, a private roadway, said iron pin found being on a reverse curve to the right having a central angle of 0 degrees 49 minutes 50 seconds and a radius of 818.00 feet; thence run in a southwesterly direction along the arc of said curve and also along the Southeast right-of-way line of said Castlehill Road for a distance of 11.86 feet to an iron pin found on a reverse curve to the left having a central angle of 17 degrees 54 minutes 37 seconds and a radius of 504.23 feet; thence run in a southwesterly direction along the arc of said curve and also along the Southeast right-of-way line of said Castlehill Road for a distance of 157.62 feet to an iron pin found; thence run tangent to last stated curve in a southwesterly direction for a distance of 269.39 feet to an iron pin found on the South right-of-way of Greystone Way, a proposed private roadway, said iron being the Northeast corner of Lot 11, Greystone 9th Sector as recorded in Map Book 21, on Page 143, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 96 degrees 18 minutes 10 seconds and run in a southeasterly direction along said Lot 11 for a distance of 62.68 feet to an iron pin found; thence turn an angle to the left of 15 degrees 52 minutes 20 seconds and run in a southeasterly direction for a distance of 107.14 feet to an iron pin found; thence turn an angle to the right of 26 degrees 28 minutes 24 seconds and run in a southeasterly direction for a distance of 35.27 feet to an iron pin found; thence turn an angle to the right of 55 degrees 59 minutes 34 seconds and run in a southwesterly direction for a distance of 28.14 feet to an iron pin found; thence turn an angle to the left of 114 degrees 54 minutes 18 seconds and run in a southeasterly direction for a distance of 32.06 feet to an iron pin found; thence turn an angle to the right of 40 degrees 33 minutes 55 seconds and run in a southeasterly direction for a distance of 106.72 feet to an iron pin found; thence turn an angle to the right of 19 degrees 49 minutes 52 seconds and run in a southeasterly direction along the Southeast line of Lots 11 and 10 in said Greystone 9th Sector for a distance of 42.83 feet to an iron pin found; thence turn an angle to the right of 17 degrees 34 minutes 22 seconds and run in a southwesterly direction along the Southeast line of said Lot 10 for a distance of 97.42 feet to an iron pin found; thence turn an angle to the right of 19 degrees 35 minutes 13 seconds and run in a southwesterly direction for a distance of 38.69 feet to an iron pin found; thence turn an angle to the left of 29 degrees 43 minutes 53 seconds and run in a southeasterly direction for a distance of 50.39 feet to an iron pin found; thence turn an angle to the left of 12 degrees 50 minutes 20 seconds and run in a southeasterly direction along the Southeast lines of Lots 10 and 9 of said Greystone 9th Sector for a distance of 58.98 feet to an iron pin found; thence turn an angle to the right of 58 degrees 10 minutes 18 seconds and run

in a southwesterly direction along the Southeast lines of Lots 9 and 8 of said Greystone 9th Sector for a distance of 271.36 feet to an iron pin found; thence turn an angle to the right of 41 degrees 02 minutes 02 seconds and run in a southwesterly direction along the Southwest line of Lots 8, 7 and 6 of said Greystone 9th Sector for a distance of 548.64 feet to an iron pin found; thence turn an angle to the left of 28 degrees 35 minutes 37 seconds and run in a southwesterly direction along the Southwest line of Lot 6 of said Greystone 9th Sector for a distance of 55.80 feet to an iron pin found; thence turn an angle to the right of 41 degrees 11 minutes 13 seconds and run in a northwesterly direction for a distance of 452.84 feet to an iron pin found; thence turn an angle to the right of 0 degrees 57 minutes 35 seconds and run in a northwesterly direction along lines of Lots 3 through 1 in said Greystone 9th Sector for a distance of 207.28 feet to an iron pin found; thence turn an angle to the left of 21 degrees 26 minutes 02 seconds and run in a southwesterly direction along said Lot 1 for a distance of 58.94 feet to an iron pin found; thence turn an angle to the left of 7 degrees 15 minutes 00 seconds and run in a southwesterly direction along said Lot 1 for a distance of 40.95 feet to an iron pin found; thence turn an angle to the right of 104 degrees 48 minutes 54 seconds and run in a northwesterly direction for a distance of 214.76 feet to an iron pin found on a curve to the left having a central angle of 18 degrees 45 minutes 08 seconds and a radius of 450.49 feet; thence turn an angle to the left of 106 degrees 45 minutes 49 seconds to the chord of said curve and run in a southwesterly direction along the arc of said curve for a distance of 147.44 feet to an iron pin found; thence turn an angle to the right of 109 degree 55 minutes 22 seconds from the chord of last stated curve and run in a northwesterly direction for a distance of 66.87 feet to an iron pin found; thence turn an angle to the right of 48 degrees 07 minutes 30 seconds and run in a northeasterly direction for a distance of 40.51 feet to an iron pin found; thence turn an angle to the left of 22 degrees 28 minutes 30 seconds and run in a northeasterly direction for a distance of 47.39 feet to an iron pin found; thence turn an angle to the right of 51 degrees 59 minutes 06 seconds and run in a northeasterly direction for a distance of 68.94 feet to an iron pin found; thence turn an angle to the left of 31 degrees 45 minutes 15 seconds and run in a northeasterly direction for a distance of 29.65 feet to an iron pin found; thence turn an angle to the right of 39 degrees 20 minutes 52 seconds and run in a northeasterly direction for a distance of 87.77 feet to an iron pin found; thence turn an angle to the left of 36 degrees 12 minutes 53 seconds and run in a northeasterly direction for a distance of 385.36 feet to an iron pin found; thence turn an angle to the left of 6 degrees 40 minutes 17 seconds and run in a northeasterly direction for a distance of 86.05 feet to an iron pin found; thence turn an angle to the left of 13 degrees 26 minutes 12 seconds and run in a northeasterly direction for a distance of 58.48 feet to an iron pin found; thence turn an angle to the left of 31 degrees 30 minutes 12 seconds and run in a northwesterly direction for a distance of 39.43 feet to an iron pin found; thence turn an angle to the left of 38 degrees 40 minutes 45 seconds and run in a northwesterly direction for a distance of 267.55 feet to an iron pin found; thence turn an angle to the left of 85 degrees 23 minutes 49 seconds and run in a southwesterly direction for a distance of 89.57 feet to an iron pin found; thence turn an angle to the left of 19 degrees 58 minutes 12 seconds and run in a southwesterly direction for a distance of 205.17 feet to an iron pin found; thence turn an angle to the left of 2 degrees 45 minutes 09 seconds and run in a southwesterly direction for a distance of 141.68 feet to an iron pin found; thence turn an angle to the left of 14 degrees 53 minutes 53 seconds and run in a southwesterly direction for a distance of 170.88 feet to an iron pin found; thence turn an angle to the left of 11 degrees 05 minutes 53 seconds and run in a southwesterly direction for a distance of 102.93 feet to an iron pin found; thence turn an angle to the right of 75 degrees 16

minutes 09 seconds and run in a southwesterly direction for a distance of 67.33 feet to an iron pin found; thence turn an angle to the left of 44 degrees 45 minutes 54 seconds and run in a southwesterly direction for a distance of 89.61 feet to an iron pin found; thence turn an angle to the right of 10 degrees 46 minutes 14 seconds and run in a southwesterly direction for a distance of 36.85 feet to an iron pin found; thence turn an angle to the left of 62 degrees 03 minutes 39 seconds and run in a southeasterly direction for a distance of 71.06 feet to an iron pin found being on the Southerly right-of-way of Greystone Way, a private roadway, and being on a curve to the left having a central angle of 4 degrees 21 minutes 11 seconds and a radius of 450.49 feet; thence turn an angle to the left of 13 degrees 19 minutes 54 seconds to the radius of said curve and run in a southwesterly direction along the arc of said curve for a distance of 34.23 feet to an iron pin found at the northeast corner of Lot 31 in Greystone 6th Sector as recorded in Map Book 17, on Page 54 A, B & C, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 92 degrees 10 minutes 34 seconds from the chord of last stated curve and run in a southeasterly direction along the Northeast line of said Lot 31 for a distance of 200.26 feet to an iron pin found at the Southeast corner of said Lot 31; thence turn an angle to the right of 107 degrees 10 minutes 01 seconds and run in a southwesterly direction along the Southeast line of said Lot 31 for a distance of 97.05 feet to an iron pin found at the Southeast corner of Lot 32 in said Greystone 6th Sector; thence turn an angle to the left of 50 degrees 06 minutes 01 seconds and run in a southwesterly direction along the Southeast line of said Lot 32 for a distance of 65.88 feet to an iron pin found; thence turn an angle to the left of 25 degrees 52 minutes 47 seconds and run in a southeasterly direction along the Northeast line of said Lot 32 and Lot 33 in said Greystone 6th Sector for a distance of 88.93 feet to an iron pin found; thence turn an angle to the left of 0 degrees 02 minutes 13 seconds and run in a southeasterly direction along the Northeast line of Lots 33 through 37 in said Greystone 6th Sector and acreage for a distance of 739.46 feet to an iron pin found; thence turn an angle to the left of 9 degrees 26 minutes 44 seconds and run in a southeasterly direction for a distance of 425.82 feet to an iron pin found; thence turn an angle to the right of 71 degrees 14 minutes 11 seconds and run in a southwesterly direction for a distance of 123.59 feet to an iron pin found; thence turn an angle to the right of 73 degrees 52 minutes 17 seconds and run in a northwesterly direction for a distance of 363.02 feet to an iron pin found; thence turn an angle to the left of 23 degrees 47 minutes 02 seconds and run in a northwesterly direction for a distance of 143.53 feet to an iron pin found; thence turn an angle to the right of 4 degrees 32 minutes 45 seconds and run in a northwesterly direction along the Southwest line of Lot 38 in said Greystone 6th Sector for a distance of 166.18 feet to an iron pin found at the Southeast corner of Lot 39 in said Greystone 6th Sector; thence turn an angle to the left of 26 degrees 51 minutes 52 seconds and run in a southwesterly direction along the Southeast line of said Lot 39 for a distance of 93.68 feet to an iron pin found; thence turn an angle to the right of 17 degrees 05 minutes 29 seconds and run in a northwesterly direction along the Southwest line of Lots 39 through 43 in said Greystone 6th Sector for a distance of 457.63 feet to an iron pin found; thence turn an angle to the left of 19 degrees 57 minutes 33 seconds and run in a southwesterly direction along the Southeast line of Lots 43 and 44 in said Greystone 6th Sector for a distance of 81.21 feet to an iron pin found; thence turn an angle to the left of 65 degrees 39 minutes 24 seconds and run in a southwesterly direction along the Southeast line of Lots 44 and 45 in said Greystone 6th Sector for a distance of 74.24 feet to an iron pin found; thence turn an angle to the left of 22 degrees 31 minutes 32 seconds and run in a southeasterly direction along the Northeast line of Lots 45 through 47 in said Greystone 6th Sector

for a distance of 172.74 feet to an iron pin found; thence turn an angle to the right of 16 degrees 25 minutes 25 seconds and run in a southwesterly direction along the Southeast line of Lots 47 through 52 in said Greystone 6th Sector for a distance of 491.32 feet to an iron pin found; thence turn an angle to the right of 5 degrees 27 minutes 21 seconds and run in a southwesterly direction along the Southeast line of Lots 52 through 56 in said Greystone 6th Sector for a distance of 502.62 feet to an iron pin found at the Southeast corner of Lot 57 in said Greystone 6th Sector; thence turn an angle to the right of 26 degrees 11 minutes 16 seconds and run in a southwesterly direction along the Southeast line of said Lot 57 for a distance of 151.81 feet to an iron pin found at the Southwest corner of said Lot 57; thence turn an angle to the right of 60 degrees 13 minutes 24 seconds and run in a northwesterly direction for a distance of 143.13 feet to the point of beginning. Containing 432.77 acres more or less; LESS AND EXCEPT two parcels of land being more particularly described as follows:

LESS AND EXCEPT PARCEL I:

Commence at an iron pin locally accepted to be the Northwest corner of said Section 33, thence run south along the West line of said Section 33 for a distance of 1039.62 feet to the point of beginning, said point of beginning being on the Northeast line of Lot 138 in Greystone 1st Sector Phase II as recorded in Map Book 15, on Page 58 through 61, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of 98 degrees 11 minutes 09 seconds and run in a northwesterly direction along the Northeast line of Lots 138, 137, 136 and 135 in said Greystone 1st Sector Phase II for a distance of 646.59 feet to a point, said point being on the right-of-way of King Stables Road, a private roadway; thence turn an angle to the left of 61 degrees 39 minutes 17 seconds and run in a southeasterly direction for a distance of 42.62 feet to a point on the southwest right-of-way line of King Stables Road as recorded in said Greystone 1st Sector Phase II; thence turn an angle to the left of 80 degrees 04 minutes 56 seconds and run in a southeasterly direction along said Southwest right-of-way line of said King Stables Road for a distance of 72.14 feet to an iron pin found on a curve to the left having a central angle of 12 degrees 44 minutes 46 seconds and a radius of 774.50 feet; thence run in a southeasterly direction along said Southwest right-of-way line of said King Stables Road and also along the arc of said curve for a distance of 172.30 feet to an iron pin found on a reverse curve to the right having a central angle of 86 degrees 03 minutes 19 seconds and a radius of 25.00 feet; thence run in a southeasterly to southwesterly direction along the arc of said curve for a distance of 37.55 feet to an iron pin found on the Northwest right-of-way line of Shandwick Place, a private roadway, in said Greystone 1st Sector Phase II; thence run tangent to last stated curve in a southwesterly direction along the Northwest right-of-way line of said Shandwick Place for a distance of 267.58 feet to an iron pin found on the Southeast corner of Lot 82 in said Greystone 1st Sector Phase II; thence turn an angle to the right of 90 degrees 00 minutes 00 seconds and run in a northwesterly direction along the Northeast line of said Lot 82 for a distance of 223.65 feet to an iron pin found on the Northeast corner of said Lot 82; thence turn an angle to the left of 97 degrees 02 minutes 12 seconds and run in a southwesterly direction along the Northwest line of Lots 82, 81 and 80 in said Greystone 1st Sector Phase II for a distance of 407.36 feet to an iron pin found; thence turn an angle to the right of 14 degrees 31 minutes 58 seconds and run in a southwesterly direction along the Northwest line of Lots 80, 79, 78 and 77 in said Greystone 1st Sector Phase II for a distance of 348.78 feet to an iron pin found; thence turn an angle to the right

of 3 degrees 45 minutes 02 seconds and run in a southwesterly direction along the Northwest line of Lots 77, 76, and 75 in said Greystone 1st Sector Phase II for a distance of 347.89 feet to an iron pin found; thence turn an angle to the left of 47 degrees 04 minutes 01 seconds and run in a southeasterly direction along the Southwest line of said Lot 75 for a distance of 123.67 feet to an iron pin found; thence turn an angle to the left of 40 degrees 06 minutes 26 seconds and run in a southeasterly direction along the Southwest line of said Lot 75 for a distance of 70.13 feet to an iron pin found at the Northwest corner of Lot 74 in said Greystone 1st Sector Phase II; thence turn an angle to the right of 40 degrees 35 minutes 37 seconds and run in a southeasterly direction along the Southwest line of said Lot 74 for a distance of 114.86 feet to an iron pin found at the Northwest corner of Lot 62 in said Greystone 1st Sector Phase II; thence turn an angle to the right of 34 degrees 09 minutes 34 seconds and run in a southwesterly direction along the Northwest line of Lots 62, 61, 60 and 59 in said Greystone 1st Sector Phase II for a distance of 485.11 feet to an iron pin found; thence turn an angle to the left of 12 degrees 56 minutes 14 seconds and run in a southwesterly direction along the Northwest line of Lots 59, 58 and 57 in said Greystone 1st Sector Phase II for a distance of 378.52 feet to an iron pin found at the Northwest corner of Lot 56 in said Greystone 1st Sector Phase II; thence turn an angle to the left of 4 degrees 01 minutes 24 seconds and run in a southwesterly direction along the Northwest line of said Lot 56 for a distance of 177.66 feet to an iron pin found at the Northwest corner of Lot 55 in said Greystone 1st Sector Phase II; thence turn an angle to the left of 21 degrees 19 minutes 38 seconds and run in a southeasterly direction along the Southwest line of said Lot 55 for a distance of 170.13 feet to an iron pin found at the Northwest corner of Lot 54 in said Greystone 1st Sector Phase II; thence turn an angle to the left of 4 degrees 08 minutes 56 seconds and run in a southeasterly direction along the Southwest line of said Lot 54 and also along the Southwest line of Lots 53A and 52A of a Resurvey of Lots 52 and 53 in Greystone 1st Sector Phase II as recorded in Map Book 16, on Page 8, in the Office of the Judge of Probate, Shelby County, Alabama, and also along the Southwest line of Lot 51 in Greystone 1st Sector Phase II as recorded in Map Book 15, on pages 58 through 61, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 545.96 feet to an iron pin found; thence turn an angle to the left of 48 degrees 56 minutes 10 seconds and run in a southeasterly direction along the Southwest line of said Lot 51 for a distance of 91.65 feet to an iron pin found; thence turn an angle to the left of 36 degrees 54 minutes 34 seconds and run in a northeasterly direction along the Southeast line of Lots 51, 50 and 49 and also along the Southeast line of Lots 48 and 47 in Greystone 1st Sector Phase I as recorded in Map Book 14, on Page 91, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 705.63 feet to an iron pin found at the Southwest corner of Lot 46 in said Greystone 1st Sector Phase I; thence turn an angle to the left of 38 degrees 30 minutes 14 seconds and run in a northeasterly direction along the Southeast line of Lots 46, 45 and 44 in said Greystone 1st Sector Phase I for a distance of 402.83 feet to an iron pin found; thence turn an angle to the right of 7 degrees 52 minutes 33 seconds and run in a northeasterly direction along the Southeast line of Lots 44, 43, 42 and 41 in said Greystone 1st Sector Phase I for a distance of 581.86 feet to an iron pin found; thence turn an angle to the left of 20 degrees 50 minutes 24 seconds and run in a northeasterly direction along the Southeast line of Lots 41 and 40 in said Greystone 1st Sector Phase I for a distance of 173.78 feet to an iron pin found; thence turn an angle to the left of 65 degrees 53 minutes 15 seconds and run in a northwesterly direction along the Northeast line of Lots 40 and 39 in said Greystone 1st Sector Phase I for a distance of 80.07 feet to an iron pin found; thence turn an angle to the right of 41 degrees 29 minutes 41 seconds and run in a northeasterly direction along the

Southeast line of Lots 39 and 38 in said Greystone 1st Sector Phase I for a distance of 190.28 feet to an iron pin found; thence turn an angle to the right of 39 degrees 33 minutes 49 seconds and run in a northeasterly direction along the Southeast line of Lots 38, 37, 36, 35, 34, 33 and 32 in said Greystone 1st Sector Phase I for a distance of 775.12 feet to an iron pin found; thence turn an angle to the left of 11 degrees 49 minutes 37 seconds and run in a northeasterly direction along the Southeast line of Lots 32, 31, 30, 29, 28 and 27 in said Greystone 1st Sector Phase I for a distance of 821.91 feet to an iron pin found at the Southeast corner of Lot 26A in a Resurvey of Lot 26 Greystone 1st Sector Phase I as recorded in Map Book 15, on Page 52, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 10 degrees 42 minutes 25 seconds and run in a northeasterly direction along the Southeast line of said Lot 26A for a distance of 207.53 feet to an iron pin found on the Southwest right-of-way line of King Stables Drive, a private roadway, in said Greystone 1st Sector Phase I; thence turn an angle to the right of 84 degrees 16 minutes 32 seconds and run in a southeasterly direction along said Southwest right-of-way line of said King Stables Drive for a distance of 35.93 feet to a point on a curve to the right having a central angle of 83 degrees 08 minutes 11 seconds and a radius of 25.00 feet; thence run in a southeasterly direction along the arc of said curve for a distance of 36.28 feet to an iron pin found on the West right-of-way line of Greystone Drive, a private roadway, in said Greystone 1st Sector Phase I; thence turn an angle from the chord of last stated curve to the left of 84 degrees 17 minutes 19 seconds and run in a northeasterly direction crossing said Greystone Drive for a distance of 77.14 feet to an iron pin found on the East right-of-way line of said Greystone Drive; thence turn an angle to the left of 47 degrees 28 minutes 21 seconds and run in a northeasterly direction along the East right-of-way line of said Greystone Drive for a distance of 255.00 feet to an iron pin found on a curve to the left having a central angle of 29 degrees 00 minutes 00 seconds and a radius of 880.68 feet; thence run in a northwesterly direction along the arc of said curve and also along the East right-of-way line of said Greystone Drive for a distance of 445.75 feet to an iron pin found; thence run tangent to last stated curve in a northwesterly direction along the East right-of-way line of said Greystone Drive for a distance of 155.00 feet to an iron pin found on a curve to the right having a central angle of 44 degrees 00 minutes 00 seconds and a radius of 378.39 feet; thence run in a northeasterly direction along the arc of said curve and also along the East right-of-way line of said Greystone Drive for a distance of 290.58 feet to an iron pin found; thence turn an angle from the chord of last stated curve to the left of 68 degrees 00 minutes 00 seconds and run in a northwesterly direction crossing said Greystone Drive for a distance of 58.69 feet to an iron pin found on the Southeast right-of-way of said Greystone Drive, and on a curve to the left having a central angle of 19 degrees 09 minutes 04 seconds and a radius of 438.39 feet; thence turn an interior counterclockwise angle to the left of 0 degrees 04 minutes 08 seconds to the radius of said curve and run in a southwesterly direction along the arc of said curve and also along the West right-of-way of said Greystone Drive for a distance of 146.53 feet to an iron pin found; thence turn an angle from the chord of last stated curve to the right of 90 degrees 55 minutes 38 seconds and run in a northwesterly direction for a distance of 63.08 feet to an iron pin found; thence turn an angle to the left of 67 degrees 49 minutes 35 seconds and run in a southwesterly direction for a distance of 57.64 feet to an iron pin found; thence turn an angle to the right of 33 degrees 47 minutes 18 seconds and run in a southwesterly direction for a distance of 58.63 feet to an iron pin found on the northeast corner of Lot 2A in a Resurvey of Lots 2 and 5 St. Ives at Greystone as recorded in Map Book 17, on Page 33, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to

the right of 74 degrees 18 minutes 13 seconds and run in a northwesterly direction along the Northeast line of Lots 2A and 5A in said Resurvey for a distance of 133.76 feet to an iron pin found at the southeast corner of Lot 6 in St. Ives at Greystone as recorded in Map Book 15, on Page 70, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of 37 degrees 52 minutes 35 seconds and run in a northeasterly direction along the Southeast line of said Lot 6 for a distance of 113.01 feet to an iron pin found; thence turn an angle to the left of 57 degrees 25 minutes 15 seconds and run in a northwesterly direction along the northeast line of said Lot 6 for a distance of 66.09 feet to an iron pin found at the Southeast corner of Lot 7 in said St. Ives at Greystone; thence turn an angle to the right of 47 degrees 00 minutes 12 seconds and run in a northwesterly direction along the Northeast line of said Lot 7 for a distance of 493.64 feet to a point; thence turn an angle to the left of 122 degrees 49 minutes 05 seconds and run in a southwesterly direction along the Northwest line of said Lot 7 for a distance of 173.27 feet to an iron pin found; thence turn an angle to the left of 38 degrees 23 minutes 31 seconds and run in a southwesterly direction along the Northwest line of Lot 7 and Lot 8 in said St. Ives at Greystone for a distance of 328.54 feet to an iron pin found at the Northwest corner of Lot 9 in said St. Ives at Greystone; thence turn an angle to the right of 6 degrees 23 minutes 22 seconds and run in a southwesterly direction along the Northwest line of Lots 9 through 16 in said St. Ives at Greystone for a distance of 719.55 feet to an iron pin found; thence turn an angle to the right of 4 degrees 29 minutes 30 seconds and run in a southwesterly direction along the Northwest line of Lots 16 and 17 in said St. Ives at Greystone for a distance of 105.72 feet to an iron pin found, said iron pin found being the Northernmost corner of Lot 140 in Greystone 1st Sector Phase II as recorded in Map Book 15, on Page 58 though 61, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of 37 degrees 25 minutes 23 seconds and run in a southwesterly direction along the Northwest line of said Lot 140 for a distance of 102.22 feet to an iron pin found at the Northeast corner of Lot 139 in said Greystone 1st Sector Phase II; thence turn an angle to the right of 44 degrees 48 minutes 01 seconds and run in a northwesterly direction along the Northeast line of said Lot 139 for a distance of 133.52 feet to an iron pin found; thence turn an angle to the left of 78 degrees 49 minutes 37 seconds and run in a southwesterly direction along the Northwest line of Lots 139 and 138 in said Greystone 1st Sector Phase II for a distance of 104.94 feet to an iron pin found; thence turn an angle to the right of 65 degrees 33 minutes 29 seconds and run in a northwesterly direction along the Northeast line of said Lot 138 for a distance of 30.27 feet to the point of beginning. Containing 135.84 acres, more or less.

LESS AND EXCEPT PARCEL II:

Commence at the Northeast corner of said Section 33, thence run in a northerly direction along the East line of said Section 28 for a distance of 2073.62 feet to the point of beginning, said point of beginning being on the Southeast line of Lot 5 in Greystone 5th Sector Phase II as recorded in Map Book 17, on Page 118, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 124 degrees 49 minutes 22 seconds and run in a southwesterly direction along the Southeast line of Lots 5, 4 and 3 in said Greystone 5th Sector Phase II for a distance of 371.61 feet to an iron pin found; thence turn an angle to the right of 0 degrees 01 minutes 41 seconds and run in a southwesterly direction along the Southeast line of Lots 3 and 2 and also along the Southeast line of Lot 1 in Greystone 5th Sector Phase I as recorded in Map Book 17, on Page 72 A, B & C, in

the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 358.49 feet to an iron pin found, said iron pin being on the eastern right-of-way of Greystone Way, a private roadway; thence turn an angle to the right of 51 degrees 19 minutes 37 seconds and run in a northwesterly direction along the Southwest line of said Lot 1 and also crossing said Greystone Way in said Greystone 5th Sector Phase I for a distance of 246.90 feet to an iron pin found at the Northeast corner of Lot 76 in said Greystone 5th Sector Phase I and being on the South right-of-way of said Greystone Way; thence turn an angle to the left of 76 degrees 20 minutes 18 seconds and run in a southwesterly direction along the Southeast line of Lots 76 and 74 in said Greystone 5th Sector Phase I for a distance of 356.31 feet to an iron pin found at the Northeast corner of Lot 73 in said Greystone 5th Sector Phase I; thence turn an angle to the right of 12 degrees 08 minutes 52 seconds and run in a southwesterly direction along the Southeast line of said Lot 73 for a distance of 216.21 feet to an iron pin found at the Southeast corner of Lot 66 in said Greystone 5th Sector Phase I; thence turn an angle to the right of 11 degrees 30 minutes 07 seconds and run in a southwesterly direction along the Southeast line of Lots 66 and 65 in said Greystone 5th Sector Phase I for a distance of 298.75 feet to an iron pin found; thence turn an angle to the right of 5 degrees 17 minutes 17 seconds and run in a southwesterly direction along the Southeast line of Lots 65, 64, 62 and 61 in said Greystone 5th Sector Phase I for a distance of 532.30 feet to an iron pin found; thence turn an angle to the right of 42 degrees 26 minutes 18 seconds and run in a northwesterly direction along the Southwest line of Lots 61 and 60 in said Greystone 5th Sector Phase I for a distance of 241.13 feet to an iron pin found; thence turn an angle to the left of 86 degrees 28 minutes 39 seconds and run in a southwesterly direction along the Southeast line of Lots 59, 58, 57, 56 and 55 in said Greystone 5th Sector Phase I for a distance of 632.32 feet to an iron pin found; thence turn an angle to the right of 17 degrees 51 minutes 21 seconds and run in a southwesterly direction along the Southeast line of Lots 55, 54, 53 and 52 in said Greystone 5th Sector Phase I for a distance of 525.76 feet to an iron pin found; thence turn an angle to the right of 0 degrees 21 minutes 00 seconds and run in a southwesterly direction along the Southeast line of said Lot 52 for a distance of 84.35 feet to an iron pin found at the Southwest corner of said Lot 52; thence turn an angle to the right of 93 degrees 47 minutes 14 seconds and run in a northwesterly direction along the Southwest line of Lots 52, 51 and 50 in said Greystone 5th Sector Phase I for a distance of 563.01 feet to an iron pin found; thence turn an angle to the left of 1 degree 53 minutes 50 seconds and run in a northwesterly direction along the Southwest line of said Lot 50 and Lot 48A in a Resurvey of Lots 46, 47, 48 and 49 Greystone 5th Sector Phase I as recorded in Map Book 17, on Page 114, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 225.98 feet to an iron pin found; thence turn an angle to the left of 10 degrees 05 minutes 31 seconds and run in a northwesterly direction along the Southwest line of said Lot 48A for a distance of 140.38 feet to an iron pin found; thence turn an angle to the right of 44 degrees 38 minutes 48 seconds and run in a northwesterly direction along the Southwest line of said Lot 48A for a distance of 126.25 feet to an iron pin found; thence turn an angle to the right of 12 degrees 38 minutes 20 seconds and run in a northwesterly direction along the Southwest line of said Lot 48A and also 46A in said Resurvey for a distance of 197.68 feet to an iron pin found; thence turn an angle to the right of 10 degrees 34 minutes 07 seconds and run in a northeasterly direction along the Northwest line of said Lot 46A for a distance of 410.48 feet to an iron pin found; thence turn an angle to the left of 23 degrees 02 minutes 06 seconds and run in a northwesterly direction along the Southwest line of Lot 44 in Greystone 5th Sector Phase I as recorded in Map Book 17, on Pages 72 A, B & C, in the Office of the Judge of Probate, Shelby

County, Alabama, for a distance of 331.39 feet to an iron pin found at the Northwest corner of Lot 43 in said Greystone 5th Sector Phase I; thence turn an angle to the right of 104 degrees 13 minutes 40 seconds and run in a northeasterly direction along the Northwest line of Lots 43, 42 and 41 in said Greystone 5th Sector Phase I for a distance of 609.28 feet to an iron pin found; thence turn an angle to the right of 17 degrees 00 minutes 54 seconds and run in a northeasterly direction along the Northwest line of Lots 41 and 40 in said Greystone 5th Sector Phase I for a distance of 247.52 feet to an iron pin found; thence turn an angle to the left of 9 degrees 12 minutes 45 seconds and run in a northeasterly direction along the Northwest line of Lots 40, 39 and 38 of said Greystone 5th Sector Phase I and also along the Northwest line of Lot 37A of a Resurvey of Lot 37 Greystone 5th Sector Phase I as recorded in Map Book 19, on Page 161, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 453.60 feet to an iron pin found at the Northeast corner of said Lot 37A; thence turn an angle to the left of 27 degrees 42 minutes 56 seconds and run in a northeasterly direction along the Northwest line of Lot 36 and a park in said Greystone 5th Sector Phase I for a distance of 225.10 feet to an iron pin found; thence turn an angle to the left of 43 degrees 27 minutes 38 seconds and run in a northeasterly direction along the Northwest line of said park and Lot 35 in said Greystone 5th Sector Phase I for a distance of 155.83 feet to an iron pin found; thence turn an angle to the right of 10 degrees 36 minutes 09 seconds and run in a northeasterly direction along the Northwest line of Lots 35 and 34 in said Greystone 5th Sector Phase I and also along the Northwest line of Lot 32B of a Resurvey of Lots 33 and 32A Greystone 5th Sector Phase I as recorded in Map Book 19, on Page 130, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 657.80 feet to an iron pin found; thence turn an angle to the right of 16 degrees 33 minutes 13 seconds and run in a northeasterly direction along said Northwest line of said 32B and also crossing Greystone Way, a private roadway, in said Greystone 5th Sector Phase I and also along the Northwest line of Lot 31A in A Resurvey of Lots 31 & 32 Greystone 5th Sector Phase I as recorded in Map Book 17, on Page 113, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 172.32 feet to an iron pin found; thence turn an angle to the right of 42 degrees 29 minutes 00 seconds and run in a northeasterly direction along the Northwest line of said Lot 31A and also along the Northwest line of Lot 29 in said Greystone 5th Sector Phase I for a distance of 205.08 feet to an iron pin found; thence turn an angle to the left of 8 degrees 55 minutes 34 seconds and run in a northeasterly direction along the Northwest line of Lots 29 and 28 in said Greystone 5th Sector Phase I and also along the Northwest line of Lot 23 in Greystone 5th Sector Phase II as recorded in Map Book 17, on Page 118, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 246.08 feet to an iron pin found on the Northwest line of said Lot 23; thence turn an angle to the left of 22 degrees 42 minutes 20 seconds and run in a northeasterly direction along the Northwest line of Lots 23, 22 and 21 in said Greystone 5th Sector Phase II for a distance of 464.28 feet to an iron pin found; thence turn an angle to the left of 11 degrees 20 minutes 51 seconds and run in a northeasterly direction along the Northwest line of Lots 20 and 19 in said Greystone 5th Sector Phase II for a distance of 241.66 feet to an iron pin found; thence turn an angle to the left of 8 degrees 36 minutes 33 seconds and run in a northeasterly direction along the Northwest line of Lots 19, 18, 17 and 16 in said Greystone 5th Sector Phase II for a distance of 514.62 feet to an iron pin found; thence turn an angle to the left of 2 degrees 23 minutes 08 seconds and run in a northeasterly direction along the Northwest line of Lots 15, 14 and 13 in said Greystone 5th Sector Phase II for a distance of 425.85 feet to an iron pin found at the Northwest corner of said Lot 13; thence turn an angle to the right of 77 degrees 41 minutes 07

seconds and run in a southeasterly direction along the Northeast line of said Lot 13 for a distance of 92.05 feet to an iron pin found; thence turn an angle to the right of 33 degrees 48 minutes 51 seconds and run in a southeasterly direction along the Northeast line of said Lot 13 for a distance of 187.62 feet to an iron pin found at the Northwest corner of Lot 12A in a Resurvey of Lots 11 and 12 Greystone 5th Sector Phase II as recorded in Map Book 20, on Page 92, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the left of 17 degrees 45 minutes 55 seconds and run in a southeasterly direction along the Northeast line of said Lot 12A for a distance of 274.34 feet to an iron pin found; thence turn an angle to the right of 76 degrees 20 minutes 03 seconds and run in a southwesterly direction along the Southeast line of said Lot 12A for a distance of 35.14 feet to an iron pin found; thence turn an angle to the left of 71 degrees 50 minutes 19 seconds and run in a southeasterly direction along the Northeast line of said Lot 12A and also along the Northeast line of Lot 11A in said Resurvey for a distance of 68.38 feet to an iron pin found; thence turn an angle to the left of 67 degrees 24 minutes 19 seconds and run in a northeasterly direction along the Northwest line of said Lot 11A for a distance of 44.34 feet to an iron pin found; thence turn an angle to the right of 92 degrees 34 minutes 47 seconds and run in a southeasterly direction along the Northeast line of said Lot 11A for a distance of 97.71 feet to an iron pin found; thence turn an angle to the right of 50 degrees 57 minutes 22 seconds and run in a southwesterly direction along the Southeast line of said Lot 11A and also along the Southeast line of Lot 10 in said Greystone 5th Sector Phase II for a distance of 331.66 feet to an iron pin found; thence turn an angle to the right of 6 degrees 55 minutes 37 seconds and run in a southwesterly direction along the Southeast line of Lots 10, 9, 8, 7 and 6 in said Greystone 5th Sector Phase II for a distance of 567.97 feet to an iron pin found; thence turn an angle to the right of 17 degrees 27 minutes 17 seconds and run in a southwesterly direction along the Southeast line of Lots 6 and 5 in said Greystone 5th Sector Phase II for a distance of 118.35 feet to the point of beginning. Containing 93.29 acres, more or less.

Together with the easement rights created by that certain Reciprocal Easement Agreement between Daniel Oak Mountain Limited Partnership and Daniel Links Limited Partnership dated January 1, 1990, recorded in Deed Book 312, Page 274; First Amendment dated November 6, 1990, recorded in Deed Book 317, Page 253; Second Amendment dated January 27, 1993 recorded as Inst. #1993-03124 and Third Amendment to be recorded; all in Probate Office of Shelby County, Alabama.

Also together with the easement rights created by that certain St. Ives Reciprocal Easement Agreement dated August 1, 1991, recorded in Deed Book 356, Page 668 in the Probate Office of Shelby County.

Parcel VII-B

A parcel of land situated in the SW 1/4 of Section 28, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at an iron pin found at the SW corner of Lot 37 in Greystone 6th Sector as recorded in Map Book 17, Pages 54 A, B, C & D, in the Office of the Judge of Probate, Shelby County, Alabama, thence run in a Southeasterly direction along the Southwest line of said Lot 37 for a distance of 278.74 feet to an iron pin found at the Southeast corner of said Lot 37; thence turn an angle to the

right of $60^{\circ} 23'33''$ and run in a Southwesterly direction for a distance of 130.35 feet to an iron pin found; thence turn an angle to the left of $9^{\circ} 26'44''$ and run in a Southeasterly direction for a distance of 425.82 feet to an iron pin found; thence turn an angle to the right of $71^{\circ} 14'11''$ and run in a Southwesterly direction for a distance of 123.59 feet to an iron pin found; thence turn an angle to the right of $73^{\circ} 52'17''$ and run in a Northwesterly direction for a distance of 363.02 feet to an iron pin found; thence turn an angle to the left of $23^{\circ} 47'02''$ and run in a Northwesterly direction for a distance of 143.53 feet to an iron pin found; thence turn an angle to the right of $4^{\circ} 32'45''$ and run in a Northwesterly direction for a distance of 50.29 feet to an iron pin found at the Southeast corner of Lot 38 in said Greystone 6th Sector; thence turn an angle to the right of $83^{\circ} 15'37''$ and run in a Northeasterly direction along the Southeast line of said Lot 38 for a distance of 244.18 feet to an iron pin found, said iron pin found being on a curve to the right having a central angle of $3^{\circ} 14'01''$ and a radius of 265.33 feet; thence turn an angle to the left to the chord of said curve of $60^{\circ} 20'23''$ and run in a Northwesterly direction along the arc of said curve for a distance of 14.97 feet to a point on a reverse curve to the left having a central angle of $73^{\circ} 06'48''$ and a radius of 25.00 feet; thence run in a Northwesterly direction along the arc of said curve for a distance of 31.90 feet to a point on the South right of way line of Greystone Way in said Greystone 6th Sector, said point being on a curve to the left having a central angle of $38^{\circ} 14'26''$ and a radius of 375.69 feet; thence turn an angle to the right from the tangent of last stated curve to the radius of said curve of $90^{\circ} 00'00''$ and run in a Northeasterly direction along the arc of said curve and also along the South right of way line of said Greystone Way for a distance of 250.74 feet to the point of beginning; said parcel containing 5.24 acres more or less.

Inst # 1999-12259

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SHELBY COUNTY JUDGE OF PROBATE
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