

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT (this "Agreement") is made and entered into as of the 21st day of December, 2000, by and between **GREYSTONE DEVELOPMENT COMPANY, LLC**, an Alabama limited liability company ("Grantor"), and **GREYSTONE GOLF CLUB, INC.**, an Alabama nonprofit corporation ("Grantee").

R E C I T A L S:

Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), and Grantee have heretofore entered into a ground lease dated as of January 1, 1991, which has been amended by First Amendment thereto between Links and Grantee dated March 26, 1992, Second Amendment thereto between Links and Grantee dated as of February 2, 1993, Third Amendment thereto between Grantor, as assignee of Links, and Grantee dated as of January 1, 1999 and Fourth Amendment thereto between Grantor and Grantee dated as of the date hereof (collectively, the "Lease"), pursuant to which Grantee has leased certain real property situated in Shelby County, Alabama which includes the real property (the "Second Golf Course Property") which is more particularly described in Exhibit A attached hereto and incorporated herein by reference. The Second Golf Course Property has been improved by Grantor by the construction of an 18-hole championship golf course thereon known as the "Legacy Course" (the "Second Course").

A Memorandum of Ground Lease dated as of January 1, 1991 and recorded in Real 355, Page 880 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as amended by First Amendment thereto dated as of March 26, 1992 and recorded as Instrument #1992-4726 in the Probate Office, Second Amendment thereto dated as of February 2, 1993 and recorded as Instrument #1993-03119 in the Probate Office, Third Amendment thereto dated as of January 1, 1999 and recorded as Instrument #1999-12257 in the Probate Office and Fourth Amendment thereto dated as of the date hereof and recorded as Instrument No. 2001- 02192 in the Probate Office (collectively, the "Memorandum of Ground Lease") evidencing the Lease has been executed and recorded in compliance with the terms and provisions of Ala. Code (1975), §§ 35-4-6 and 35-4-51.1.

Pursuant to Option for the Purchase of Greystone Golf Club Facilities dated as of January 1, 1991 and recorded in Book 355, Page 886 in the Probate Office, as amended by First Amendment thereto dated as of February 2, 1993 and recorded as Instrument #1993-03125, Second Amendment thereto dated as of January 1, 1999 and recorded as Instrument #1999-12256 in the Probate Office and Third Amendment thereto dated as of the date hereof and recorded as Instrument #2001- 02194 in the Probate Office (collectively, the "Purchase Option"), Grantee has been granted an option to purchase and acquire certain real property, including the Second Golf Course Property, in accordance with the terms and provisions set forth therein.

Pursuant to Assignment and Assumption of Lease and Rights and Obligations under Purchase Option dated as of January 1, 1999 ("Assignment") by and among Grantee, Grantor, Links

Calabar Litter, Inc.

and Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, which has been recorded as Instrument #1999-08815 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), Links transferred and assigned to Grantor and Grantor accepted and assumed all of Links obligations under the Lease and the Purchase Option.

Grantor is currently developing certain real property which is situated either adjacent to, in close proximity with, or in the general vicinity of, the Second Golf Course Property for mixed single-family residential uses (the "Greystone Legacy Development") pursuant to and in accordance with the terms and provisions of that certain Greystone Legacy Declaration of Covenants, Conditions and Restrictions dated as of December 1, 1999 and recorded as Instrument #1999-50995 in the Probate Office, together with all subsequent amendments and modifications thereto (collectively, with any and all subsequent amendments and modifications thereto, the "Declaration").

Grantor desires to grant to Grantee a permanent, perpetual and non-exclusive easement over, across, through and upon all of the private roadways within the Greystone Legacy Development which constitute "Common Areas", as defined in the Declaration (collectively, the "Private Roads").

Grantee desires to grant to Grantor a permanent, perpetual and non-exclusive easement over, across, through, under and upon those certain two (2) parcels of land situated on the Second Golf Course Property which are more particularly described in Exhibit B attached hereto and incorporated herein by reference (collectively, the "Cross Easement Property").

NOW, THEREFORE, in consideration of the premises, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Easement Rights With Respect to Private Roads.** Subject to the terms and conditions set forth in Paragraphs 3 and 8 below, Grantor does hereby grant, bargain, sell, convey and assign unto Grantee, its successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, through and upon all of the Private Roads which constitute any portion of the Common Areas, as defined in the Declaration, within the Greystone Legacy Development. The foregoing easements are in addition to the easements granted by Grantor to Grantee pursuant to the terms and provisions of the Declaration.

2. **Easement Rights With Respect to Cross Easement Property.** Subject to the terms and conditions set forth in Paragraph 3 below, Grantee does hereby grant, bargain, sell, convey and assign unto Grantor, its successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, under, through and upon the Cross Easement Property for the purposes of (a) vehicular and pedestrian travel and transportation, including the right to construct and maintain roadways thereon, (b) installing, erecting, maintaining, operating, replacing and relocating underground master television and/or cable systems, security systems, irrigation systems and all other utilities necessary or convenient for the use or development of any portion of the Greystone Legacy Development, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sewer services, storm drains and sewers, drainage systems, lines, pipe, conduit, equipment, machinery and other apparatus and appurtenances (collectively, "Utility Lines") and (c) the installation, maintenance and repair of any roadways, traffic signage, street lights, landscaping, walkways and bicycle and jogging paths and lanes thereon (collectively, "Roads and

Related Improvements"); provided, however, that Grantor shall be under no obligation to install any of the foregoing described improvements on the Cross Easement Property. If any of the foregoing improvements are constructed by Grantor on the Cross Easement Property, the same shall be constructed, installed, operated and maintained in a good and workmanlike manner and condition reasonably satisfactory to Grantee and in accordance with all applicable federal, state, county and local governmental requirements, if any.

3. **Nature of Easements.**

(a) The easements granted pursuant to Paragraphs 1 and 2 above shall be and are (i) appurtenant to and shall serve both the Second Golf Course Property and the Greystone Legacy Development, (ii) covenants running with the Second Golf Course Property and the Greystone Legacy Development and (iii) binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors and assigns. Grantor and Grantee each hereby covenants and agree that no fences or other obstructions shall be erected or permitted on, across or upon the Private Roads or the Cross Easement Property; provided, however, that (1) Grantor shall have the right to control access to any portion of the Greystone Legacy Development by installing guardhouses, gates and other security devices (collectively, "Limited Access Devices") at the entrances of the Greystone Legacy Development and (2) such easement rights are subject to the terms and provisions of Paragraphs 3(b), 3(c) and 3(d) set forth below. To the extent Grantor controls or limits access and use of the Private Roads by use of any Limited Access Devices, then Grantor (x) does hereby grant, bargain, sell, convey and assign to Grantee, its successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, through and upon all such Limited Access Devices and (y) shall provide to Grantee, its successors and assigns, security clearance and the continued right of access to all of the Private Roads through all such Limited Access Devices.

(b) Grantee hereby covenants and agrees that should Grantor desire to dedicate as public roadways any of the Private Roads, including any portion of the Cross Easement Property upon which Private Roads have been constructed, then Grantee shall, at no cost or charge to Grantor, execute and deliver to Grantor any and all further instruments, documents or agreements requested by Grantor in order to cause such roadways to be dedicated as public roadways subject to the terms and provisions of this Paragraph 3. Subject to the remaining terms and provisions of this Paragraph 3, Grantor (i) does hereby establish and reserve the perpetual right, in its sole and absolute discretion, at any time and from time to time, to dedicate any of the Private Roads, including any portion of the Cross Easement Property upon which Private Roads have been constructed, within the Greystone Legacy Development as public roadways to any governmental authority without requirement that the approval or consent of Grantee, its successors and assigns, be obtained and (ii) shall be and hereby is, authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which any of the Private Roads, including any portion of the Cross Easement Property upon which Private Roads have been constructed, is submitted for dedication as public roadways; provided, however, that notwithstanding anything provided in this Paragraph 3(b) to the contrary, in the event Grantee elects to dedicate any of the Private Roads as public roadways, including any portion of the Cross Easement Property upon which Private Roads have been constructed, then such dedication shall specifically allow the continued use of all of the Private Roads (1) for both above and below ground golf cart and pedestrian crossings and cart paths for use by Grantee, its successors and assigns and the respective members, guests of members, maintenance personnel, agents and employees of Grantee and (2) by any and all maintenance vehicles, equipment

and personnel involved in the maintenance, repair and upkeep of any of the Second Golf Course Property. To the extent Grantee's execution of any such agreement, document, instrument or subdivision plat is required for the public dedication of any of the Private Roads, including any portion of the Cross Easement Property upon which Private Roads have been constructed, Grantee, for itself and its successors and assigns and their respective members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, does hereby irrevocably appoint Grantor as its agent and attorney-in-fact for the purpose of executing, signing, acknowledging, swearing to and recording any and all instruments, certificates, documents, agreements and subdivision plats relating to the dedication of said roadways or any portion thereof as public roadways for and in the name of Grantee, in Grantee's name, place and stead. The power and authority granted herein is hereby declared to be irrevocable and a power coupled with an interest which shall survive the death or dissolution of Grantee and shall be binding on Grantee, its successors and assigns and their respective members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, forever. The provisions of this Paragraph 3(b), including, specifically, the power of attorney contained herein, shall be binding upon Grantee, its successors, assigns, tenants and subtenants and their respective members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, each of whom shall be bound by the terms and provisions of this Agreement. In the event any of the foregoing described roadways are dedicated to any governmental authority, the easements described in Paragraphs 1 and 2 above shall survive such dedication.

(c) All vehicular traffic utilizing any of the Private Roads within the Greystone Legacy Development shall be subject to the applicable provisions of the laws of the State of Alabama and any other city or county having jurisdiction thereof concerning the operation of motor vehicles on public or private streets. Grantor or the Greystone Legacy Homeowners' Association, Inc., an Alabama nonprofit corporation (the "Association"), which has been formed as the owners' association under the Declaration, shall also have the right to establish and adopt reasonable rules and regulations relating to the use of any such Private Roads, which may include establishing safety measures, speed limits and fines or other enforcement measures for violations of such rules and regulations. Any such rules and regulations shall be applicable to all users of the Private Roads and shall be applied on a uniform, non-discriminatory basis. Grantee, for itself, its successors and assigns and its respective members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, covenants and agrees to at all times comply with and otherwise abide by any such rules and regulations.

(d) Notwithstanding anything provided to the contrary in this Agreement, during any golf tournaments sponsored by Grantee or held on the Second Golf Course Property, Grantor agrees to assist Grantee, its successors and assigns, in controlling and to the extent practicable, limiting or restricting traffic on the Private Roads, including, to the extent feasible, making one-way roads on portions of the Private Roads in order to expedite access to and from the Second Golf Course Property.

4. Drainage and Storm Sewer Easements.

(a) Subject to the remaining terms and provisions set forth in this Paragraph 4, Grantee does hereby grant, bargain, sell, convey and assign to Grantor, its successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, under, through and upon

all of the Second Golf Course Property for the purposes of (i) constructing, installing, operating, maintaining and replacing thereon headwalls, inlets and underground lines, pipes and drains (collectively, "Storm Drains") and (ii) discharging stormwater and surface water from any portion of the Greystone Legacy Development into any and all natural drainage swales or basins situated on the Second Golf Course Property. Grantee acknowledges and agrees that an increase in the rate and volume of stormwater runoff onto the Second Golf Course Property may occur by virtue of the development of the Greystone Legacy Development and in the exercise of the foregoing easement rights.

(b) Notwithstanding anything provided in this Paragraph 4 to the contrary, (i) the easements granted pursuant to Paragraph 4(a) above shall (1) constitute easements which run in favor of Grantor only in connection with the development of the Greystone Legacy Development but shall not extend to any third party purchasers of any Lots, as defined in the Declaration, from Grantor and (2) not be deemed or construed to authorize any Owner, as such term is defined in the Declaration, other than Grantor to install any type of storm sewer lines, pipes or drains on any Lot, Dwelling, Common Areas or Medium Density Area, as such terms are defined in the Declaration, in violation of the terms and provisions of Sections 6.19 or 6.30(a)(ii) of the Declaration and (ii) Grantor, for itself and its successors and assigns, covenants and agrees not to grade, excavate or otherwise disturb any portion of the Second Golf Course Property without first obtaining the prior consent of Grantee, which consent shall not be unreasonably withheld or delayed.

(c) The easements granted pursuant to this Paragraph 4 shall be and are (i) appurtenant to and shall serve any of the Greystone Legacy Development, (ii) covenants running with the Second Golf Course Property, and (iii) binding upon and, subject to the foregoing provisions of this Paragraph 4, shall inure to the benefit of Grantor and Grantee and their respective successors and assigns. To the extent Grantor constructs or installs any Storm Drains on or within any portion of the Second Golf Course Property, then Grantor, its successors and assigns, shall be obligated to at all times maintain, repair and replace the same; provided, however, that no maintenance or repair activities shall be undertaken on the Second Golf Course Property with respect to any of the Storm Drains without the express prior written consent of Grantee, which consent shall not be unreasonably withheld or delayed.

5. Sanitary Sewer Easements.

(a) Subject to the terms and provisions of this Paragraph 5, Grantee does hereby grant, bargain, sell, convey and assign to Grantor, its successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, under, through and upon the Second Golf Course Property for the purpose of constructing, installing, operating, maintaining, repairing and replacing thereon underground sewer lines, pipes and conduits and above-ground lift (pump) stations (collectively, the "Sewer Lines and Appurtenances") and any underground Utility Lines necessary or required in connection with the operation of such Sewer Lines and Appurtenances. The easements granted to Grantor pursuant to this Paragraph 5 shall be and are (i) appurtenant to and shall serve only the real property which comprises the Greystone Legacy Development, (ii) covenants running with the Second Golf Course Property, (iii) binding upon and, subject to the provisions of Paragraph 5(b) below, shall inure to the benefit of Grantor and Grantee and their respective successors and assigns and (iv) subject to the terms and provisions set forth in Paragraph 5(b) below.

(b) Notwithstanding anything provided in Paragraph 5(a) above to the contrary, (i) Grantor, for itself and its successors and assigns, covenants and agrees not to grade, excavate or otherwise disturb any portion of the Second Golf Course Property in the exercise of the easement rights granted pursuant to this Paragraph 5 without first obtaining the prior consent of the Grantee, which consent shall not be unreasonably withheld or delayed by Grantee and (ii) shall not be deemed or construed to authorize any Owner, as such term is defined in the Declaration, other than Grantor to install any type of Sewer Lines and Appurtenances on any Lot, Dwelling, Common Areas or Medium Density Areas, as such terms are defined in the Declaration, in violation of the provisions of Sections 6.19 or 6.30(a)(ii) of the Declaration.

6. Easement Rights Through Portions of Second Golf Course Property.

(a) Subject to the terms and provisions of this Paragraph 6(a), Grantee does hereby grant, bargain, sell, convey and assign to Grantor and the Association and their respective successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, under, through and upon the paved parking lots, drives and roadways situated on or within that portion of the Second Golf Course Property upon which the clubhouse and clubhouse parking facilities for the Second Course have been or will be constructed (the "Clubhouse Parking Facilities") for the purposes of (i) providing vehicular and pedestrian travel and transportation to and from that certain real property owned by Grantor (the "Adjacent Property") which is more particularly described in Exhibit C attached hereto and incorporated herein by reference, (ii) constructing, installing, maintaining, operating, replacing and relocating thereon Utility Lines and Roads and Related Improvements and (iii) performing any maintenance and repair obligations of the Association as set forth in Paragraph 6(b) below. The Clubhouse Parking Facilities do not include any roads or drives constructed on the Cross Easement Property. The easements granted pursuant to this Paragraph 6 shall be and are (1) appurtenant to and shall serve only the Adjacent Property, (2) covenants running with the Second Golf Course Property, (3) binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors and assigns and (4) limited to the paved parking lots, drives and roadways situated on or within that portion of the Second Golf Course Property upon which the clubhouse and parking facilities for the Second Course have been or will be constructed. Grantor and Grantee each covenants and agrees that no fences or other obstructions shall be erected or permitted on, across or upon any portions of the Clubhouse Parking Facilities; provided, however, that during any golf tournaments sponsored by Grantee or held on the Second Golf Course Property, Grantee shall have the right to control, and to the extent practicable, limit and restrict vehicular and pedestrian traffic over and upon the Clubhouse Parking Facilities to only the owners, immediate family members and a limited number of guests of any of the residential dwelling units which have been constructed on any portion of the Adjacent Property.

(b) To the extent Grantor, in its sole and absolute discretion, elects to construct an additional road over and upon the Clubhouse Parking Facilities (the "New Roadway") to provide access to and from the Adjacent Property (as opposed to utilizing any then existing parking lots, drive or roadways situated on the Second Golf Course Property and constituting part of the Clubhouse Parking Facilities), then the Association shall be solely responsible for the maintenance and repair of the New Roadway, which obligation shall include, without limitation, the repair, replacement, patching, paving and re-stripping of the same; provided, however, that no such maintenance or repair activities shall be undertaken with respect to the New Roadway without the

express prior written consent of Grantee, which consent shall not be unreasonably withheld or delayed.

7. **Use Restrictions.** Grantee agrees that the Second Golf Course Property shall be used solely for the construction and operation of a first-class golf and country club, with related amenities, including, without limitation, clubhouses, proshops, grills, restaurants, lounges, banquet facilities, swimming pools, tennis courts, driving and practice golf ranges, maintenance and storage facilities and buildings and any other related improvements, and for no other purpose.

8. **Maintenance of Private Roads and Utilities.**

(a) The Association has joined in the execution of this Agreement in order to acknowledge and agree to maintain all of the Private Roads and Limited Access Devices within the Greystone Legacy Development in good repair and condition at all times and in accordance with all applicable governmental requirements.

(b) In consideration of the grant of the easements by Grantor to utilize the Private Roads and access through all of the Limited Access Devices, Grantee covenants and agrees to pay to the Association, as a partial deferment of the costs of maintaining the Private Roads and the Limited Access Devices the following:

(i) Commencing on September 29, 2000 hereof, Grantee shall pay to Grantor the sum of Eighteen Thousand Four Hundred and 15/100 Dollars (\$18,400.15) per annum (the "Road Maintenance Rent"), subject to increase and proration as provided below.

(ii) The annual Road Maintenance Rent for the 2000 calendar year shall be prorated on the basis of the number of days remaining in the 2000 calendar year from and after September 29, 2000.

(iii) The annual Road Maintenance Rent shall be subject to annual adjustment on the first day of January of each year (commencing January 1, 2001), by multiplying the annual Road Maintenance Rent of \$18,400.15 by a fraction, the numerator of which shall be the CPI (as herein defined) for December of the immediately preceding year and the denominator of which shall be the CPI (as herein defined) for September, 2000 (the month and year in which the Second Course opened for play). As used herein, the term "CPI" shall mean the U.S. Consumer Price Index (All Urban Consumers, United States City Average, All Items, 1982-1984=100). In the event the CPI ceases to be published or no longer exists in the form specified herein, Grantor shall determine a reasonable substitute equivalent official index or use appropriate conversion factors to accomplish such substitution.

Except as provided in Paragraph 8(b)(i) above, all Road Maintenance Rent, as adjusted as provided above, shall be due and payable in advance each year in one lump sum on the later to occur of the first day of January each year or 30 days following Grantor's determination of the Road Maintenance Rent for the applicable year (based on the availability of the applicable CPI). The provisions of this

Paragraph 8 shall survive the exercise of the purchase option granted to Grantee by Grantor under the Purchase Option and, the Road Maintenance Rent, as adjusted as provided above, shall continue to be payable each year thereafter as Grantee's share of the cost of maintaining the Private Roads and the Limited Access Devices.

(c) Grantor, at Grantor's sole cost and expense, covenants and agrees to provide to the Second Golf Course Property any and all necessary utilities, including, without limitation, electricity, gas, telephone, water, sewer and cable television, necessary or required in connection with the operation of the Second Golf Course Property and any and all improvements thereto.

9. **Survival.** Grantor and Grantee hereby agree that all of the provisions of this Agreement shall survive the exercise of the Purchase Option granted by Grantor to Grantee under the Purchase Option.

10. **Miscellaneous Provisions.**

(a) This Agreement constitutes the entire agreement between the parties hereto and may be amended or modified only upon the written consent of the record title owner of the Second Golf Course Property and Grantor or its successors and assigns.

(b) The paragraph headings and captions used herein are for convenience of reference only and shall in no way define, limit or describe the scope or intent of this Agreement or in any way affect the terms and provisions hereof.

(c) Whenever the context so requires, the use of the masculine gender shall be deemed to include the feminine, the singular shall include the plural and vice versa.

(d) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(e) Subject to the limitations set forth in Paragraphs 4(b) and 5(b) above, the terms "Grantor" and "Grantee" as used herein shall include the parties hereto and their respective successors, assigns, tenants, subtenants, members, guests, shareholders, partners, offices, directors, mortgagees, lenders, transferees, agents, employees and invitees.

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

GRANTOR:

**GREYSTONE DEVELOPMENT COMPANY,
LLC**, an Alabama limited liability company

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

By: Christopher A. Brown
Its: Senior Vice President

GRANTEE:

GREYSTONE GOLF CLUB, INC., an Alabama
nonprofit corporation

By: Christopher A. Brown
Its: Vice President

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Christopher A. Brown 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 instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of such corporation in its capacity as manager of said limited liability company.


Given under my hand and official seal this the 21st day of December, 2000.

[Signature]
Notary Public
My Commission Expires: 5/8/2001

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Christopher A. Brown whose name as Vice President of GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of such corporation.

Given under my hand and official seal this the 21st day of December, 2000.



Notary Public
My Commission Expires: 9/8/2001

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

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203
(205) 521-8429

CONSENT OF ASSOCIATION

The undersigned, Greystone Legacy Homeowners' Association, Inc., an Alabama nonprofit corporation, has joined in the execution of the foregoing Reciprocal Easement Agreement by and between Greystone Development Company, LLC, an Alabama limited liability company, and Greystone Golf Club, Inc., an Alabama nonprofit corporation, in order to consent to and approve of the terms and provisions thereof including, specifically, the terms and provisions of Paragraphs 6(a) and 8(a) thereof.

Dated as of the 21st day of December, 2000.

**GREYSTONE LEGACY HOMEOWNERS'
ASSOCIATION, INC.**, an Alabama nonprofit
corporation

By: Christopher A. Brown
Its: Senior Vice President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Christopher A. Brown, whose name as Senior Vice President of Greystone Legacy Homeowners' Association, Inc., an Alabama nonprofit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 21st day of December, 2000.

[Signature]
Notary Public
My Commission Expires: 9/8/2001

[NOTARIAL SEAL]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY
(Legacy Course)

Greystone Legacy Golf Course consists of the following two (2) parcels of real property situated in the Southwest quarter of Section 14 and the East one-half of the Southeast quarter of Section 15 and the Northwest quarter of Section 23 and Section 22, Township 18 South, Range 1 West, Shelby County, Alabama, and in the southwest quarter of Section 22 and in the southeast quarter of Section 21, Township 18S, Range 1W, Shelby County, Alabama, being more particularly described as follows:

Parcel I:

I, Carl Daniel Moore, a registered Land Surveyor, certify that I have surveyed a part of Greystone Legacy Golf Course situated in the Southwest quarter of Section 22 and in the Southeast quarter of Section 21, Township 18 South, Range 1 West, Shelby County, Alabama being more particularly described as follows:

Commence at a 5/8 inch rebar found locally accepted to be the Northeast corner of the Southwest quarter of said Section 22; thence run west along the North line of said quarter-quarter section for a distance of 123.50 feet to an iron pin set at the point of beginning; thence continue along last stated course for a distance of 776.34 feet to an iron pin set 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 the Judge of Probate, Shelby County, Alabama; 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 182.86 feet to an iron pin set; thence run tangent to the last stated curve in a Southwesterly direction and along said Southeast right-of-way line for a distance of 136.33 feet to an iron pin set 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 an iron pin set; thence run tangent to last stated curve in a Southwesterly direction and also along said Southwest right-of-way line for a distance of 427.50 feet to an iron pin set 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 Southwest right-of-way line for a distance of 220.93 feet to an iron pin set; thence run tangent to last stated curve in a Southwesterly direction and along said Southeast right-of-way line for a distance of 120.00 feet to an iron pin set 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 of 206.76 feet to an iron pin set; thence run tangent to last stated curve in a Southwesterly direction and along said Southeast right-of-way line for a distance of 110.00 feet to an iron pin set 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 241.32 feet to an iron pin set; thence run tangent to last stated curve in a Southwesterly direction and along said Southeast right-of-way line for a distance of 361.44 feet to an iron pin set 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 an iron pin set; thence run tangent to last stated curve in a Southwesterly direction and along said Southeast right-of-way line for a distance of 209.12 feet to an iron pin set; thence turn an angle to the left of 91 degrees, 49 minutes, 04 seconds and run in a Southeasterly direction for a distance of 252.94 feet to an iron pin set; thence turn an angle to the left of 12 degrees, 39 minutes, 41 seconds and run in a Southeasterly direction for a distance of 97.95 feet to an iron pin set; thence turn an angle to the right of 23 degrees, 09 minutes, 06 seconds and run in a Southeasterly direction for a distance of 134.22 feet to an iron pin set; thence turn an angle to the left of 84 degrees, 11 minutes, 33 seconds and run in a Northeasterly direction along the Northwest line of Lots 101 - 105 of Greystone Legacy 1st Sector as recorded in Map Book 26 on Pages 79 A, B & C in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 945.00 feet to an iron pin set; thence turn an angle to the left of 43 degrees, 46 minutes, 29 seconds and run in a Northeasterly direction along the Northwest line of Lots 105 - 107 in said Greystone Legacy 1st Sector for a distance of 289.01 feet to an iron pin set; thence turn

an angle to the left of 19 degrees, 21 minutes, 27 seconds and run in a Northeasterly direction along the Northwest line of Lots 107 & 108 in said Greystone Legacy 1st Sector for a distance of 179.29 feet to an iron pin set; thence turn an angle to the right of 38 degrees, 18 minutes, 31 seconds and run in a Northeasterly direction along the Northwest line of said Lot 108 for a distance of 70.00 feet to an iron pin set; thence turn an angle to the right of 51 degrees, 46 minutes, 14 seconds and run in a Southeasterly direction along the Northeast line of Lots 108 - 110 in said Greystone Legacy 1st Sector for a distance of 536.00 feet to an iron pin set; thence turn an angle to the right of 29 degrees, 14 minutes, 01 seconds and run in a Southeasterly direction along the Northeast line of said Lot 110 for a distance of 179.75 feet to an iron pin set; thence turn an angle to the right of 98 degrees, 22 minutes, 57 seconds and run in a Southwesterly direction along the Southeast line of said Lot 110 for the distance of 34.86 feet to an iron pin set; thence turn an angle to the left of 129 degrees, 50 minutes, 33 seconds and run in a Southeasterly direction for a distance of 272.95 feet to an iron pin set; thence turn an angle to the right of 25 degrees, 29 minutes, 07 seconds and run in a Southeasterly direction for a distance of 89.22 feet to an iron pin set; thence turn an angle to the right of 19 degrees, 21 minutes, 44 seconds and run in a Southeasterly direction for a distance of 102.89 feet to an iron pin set; thence turn an angle to the right of 11 degrees, 25 minutes, 19 seconds and run in a Southeasterly direction for a distance of 84.75 feet to an iron pin set; thence turn an angle to the right of 11 degrees, 10 minutes, 49 seconds and run in a Southeasterly direction for a distance of 89.26 feet to an iron pin set; thence turn an angle to the right of 09 degrees, 32 minutes, 19 seconds and run in a Southeasterly direction for a distance of 43.27 feet to an iron pin set, thence turn an angle to the left of 12 degrees, 42 minutes, 57 seconds and run in a Southeasterly direction for a distance of 38.84 feet to an iron pin set; thence turn an angle to the left of 05 degrees, 59 minutes, 49 seconds and run in a Southeasterly direction for a distance of 58.41 feet to an iron pin set; thence turn an angle to the left of 06 degrees, 07 minutes, 03 seconds and run in a Southeasterly direction for a distance of 62.82 feet to an iron pin set; thence turn an angle to the left of 05 degrees, 32 minutes, 22 seconds and run in a Southeasterly direction for a distance of 64.15 feet to an iron pin set; thence turn an angle to the right of 55 degrees, 50 minutes, 53 seconds and run in a Southwesterly direction for a distance of 129.71 ft. to an iron pin set at the Northwest corner of Lot 151 in said Greystone Legacy 1st Sector; thence turn an angle to the left of 132 degrees, 43 minutes, 48 seconds and run in a Northeasterly direction along the Northwest line of said Lot 151 for a distance of 163.13 feet to an iron pin set; thence turn an angle to the left of 11 degrees, 59 minutes, 40 seconds and run in a Northeasterly direction along the Northwest line of Lots 152 and 153 in said Greystone Legacy 1st Sector for a distance of 226.83 feet to an iron pin set; thence turn an angle to the left of 28 degrees, 18 minutes, 40 seconds and run in a Northeasterly direction along the Northwest line of said Lot 153 for a distance of 56.00 feet to an iron pin set; thence turn an angle to the left of 11 degrees, 25 minutes, 47 seconds and run in a Northeasterly direction along the Northwest line of Lot 154 in said Greystone Legacy 1st Sector for a distance of 121.33 feet to an iron pin set; thence turn an angle to the left of 10 degrees, 35 minutes, 15 seconds and run in a Northeasterly direction along the Northwest line of Lot 155 in said Greystone Legacy 1st Sector for a distance of 216.59 feet to an iron pin set; thence turn an angle to the right of 102 degrees, 15 minutes, 06 seconds and run in a Southeasterly direction along the Northeast line of said Lot 155 for a distance of 207.81 feet to an iron pin set; thence turn an angle to the left of 101 degrees, 56 minutes, 29 seconds and run in a Northeasterly direction along the West right-of-way line of Legacy Drive in said Greystone Legacy 1st Sector for a distance of 313.13 feet to an iron pin set on a curve to the left having a central angle of 04 degrees, 53 minutes, 25 seconds and a radius of 2,000.53 feet; thence run in a Northeasterly direction along the arc of said curve and also along said West right-of-way line for a distance of 170.75 feet to an iron pin set; thence turn an angle from the chord of last stated curve to the left of 92 degrees, 26 minutes, 40 seconds and run in a Southwesterly direction along the South line of Lot 156 in said Greystone Legacy 1st Sector for a distance of 202.26 feet to an iron pin set; thence turn an angle to the right of 94 degrees, 07 minutes, 34 seconds and run in a Northeasterly direction along the Northwest line of said Lot 156 for a distance of 24.77 feet to an iron pin set; thence turn an angle to the right of 16 degrees, 50 minutes, 33 seconds and run in a Northeasterly direction along the Northwest line of said Lot 156 for a distance of 199.78 feet to an iron pin set; thence turn an angle to the right of 07 degrees, 12 minutes, 08 seconds and run in a Northeasterly direction along the Northwest line of said Lot 156 for a distance of 68.10 feet to an iron pin set; thence turn an angle to the right of 56 degrees, 41 minutes, 59 seconds and run in a Northeasterly direction along the Northwest line of said Lot 156 for a distance of 80.21 feet to an iron pin set; thence turn an angle to the left of 137 degrees, 26 minutes, 36 seconds and run in a Northwesterly direction along the Southwest line of Lot 157 in said Greystone Legacy 1st Sector for a distance of 111.65 feet to a iron pin set; thence turn an angle to the left of 36 degrees, 19 minutes, 22 seconds and run in a Northwesterly direction along the Southwest line of said Lot 157 for a distance of 94.80 feet to an iron pin set; thence turn an angle to the left of 00 degrees, 49 minutes, 55 seconds and run in a Northwesterly direction along the Southwest line of said Lot 157 for a distance of 109.59 feet to an iron pin set; thence turn an angle to the left of 55

degrees, 31 minutes, 17 seconds and run in a Southwesterly direction along the Southeast line of said Lot 157 for a distance of 530.53 feet to an iron pin set; thence turn an angle to the right of 86 degrees, 15 minutes, 53 seconds and run in a Northwesterly direction along the Southwest line of said Lots 157 & 158 in said Greystone Legacy 1st Sector for a distance of 499.51 feet to an iron pin set; thence turn an angle to the right of 60 degrees, 52 minutes, 13 seconds and run in a Northwesterly direction along the Southwest line of said Lot 158 for a distance of 131.34 feet to an iron pin set; thence turn an angle to the right of 79 degrees, 39 minutes, 41 seconds and run in a Northeasterly direction along the Northwest line of said Lot 158 for a distance of 856.27 feet to an iron pin set; thence turn an angle to the right of 09 degrees, 33 minutes, 25 seconds and run in a northeasterly direction along the Northwest line of said Lot 158 for a distance of 165.13 feet to an iron pin set on a curve to the right having a central angle of 02 degree, 51 minutes, 54 seconds and a radius of 1,800.00 feet; thence turn an angle to the chord of said curve to the left of 90 degrees, 09 minutes, 33 seconds and run in a Northwesterly direction along the arc of said curve and also along said West right-of-way line for a distance of 90.01 feet to an iron pin set; thence run tangent to last stated curve in a Northwesterly direction for a distance of 65.36 feet to an iron pin set on a curve to the right having a central angle of 11 degrees, 08 minutes, 33 seconds and a radius of 345.46 feet; thence run in a Northerly direction along the arc of said curve for a distance of 67.18 feet to the point of beginning, said golf course containing 61.15 acres, more or less.

Parcel II:

I, Carl Daniel Moore, a registered Land Surveyor, certify that I have surveyed a part of Greystone Legacy Golf Course situated in the Southwest quarter of Section 14 and the East one-half of the Southeast quarter of Section 15 and the Northwest quarter of Section 23 and Section 22, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at a 3/8 inch rebar found locally accepted to be the Southwest corner of the East one-half of the Northeast quarter of said Section 22; thence run East along the South line of said East one-half for a distance of 1,324.55 feet to an iron pin set at the Southeast corner of said East one-half; thence turn an angle to the left of 87 degrees, 08 minutes, 39 seconds and run in a Northeasterly direction for a distance of 300.88 feet to an iron pin set; thence turn an angle to the right of 57 degrees, 34 minutes, 12 seconds and run in a Northeasterly direction for a distance of 428.33 feet to an iron pin set; thence turn an angle to the left of 14 degrees, 20 minutes, 43 seconds and run in a Northeasterly direction for a distance of 843.99 feet to an iron pin set; thence turn an angle to the left of 32 degrees, 44 minutes, 36 seconds and run in a Northeasterly direction for a distance of 948.86 feet to an iron pin set; thence turn an angle to the left of 56 degrees, 46 minutes, 22 seconds and run in a Northwesterly direction for a distance of 414.16 feet to an iron pin set; thence turn an angle to the left of 31 degrees, 18 minutes, 57 seconds and run in a Northwesterly direction for a distance of 213.93 feet to an iron pin set; thence turn an angle to the right of 57 degrees, 50 minutes, 00 seconds and run in a Northwesterly direction for a distance of 757.11 feet to an iron pin set; thence turn an angle to the right of 69 degrees, 02 minutes, 08 seconds and run in a Northeasterly direction for a distance of 29.46 feet to an iron pin set on a curve to the right having a central angle of 18 degrees, 47 minutes, 34 seconds and a radius of 367.69 feet; thence run in a Northeasterly direction along the arc of said curve for a distance of 120.60 feet to an iron pin set; 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 Northwesterly direction for a distance of 192.12 feet to an iron pin set; thence turn an angle to the right of 09 degrees, 02 minutes, 08 seconds and run in a Northwesterly direction for a distance of 886.67 feet to an iron pin set; thence turn an angle to the right of 56 degrees, 01 minutes, 25 seconds and run in a Northeasterly direction for a distance of 37.32 feet to an iron pin set; thence turn an angle to the right of 99 degrees, 04 minutes, 02 seconds and run in a Southeasterly direction for a distance of 269.14 feet to an iron pin set; thence turn an angle to the left of 09 degrees, 39 minutes, 47 seconds and run in a Southeasterly direction for a distance of 393.39 feet to an iron pin set; thence turn an angle to the left of 16 degrees, 34 minutes, 59 seconds and run in a Southeasterly direction for a distance of 236.91 feet to an iron pin set; thence turn an angle to the right of 24 degrees, 01 minute, 29 seconds and run in a Southeasterly direction for a distance of 554.16 feet to an iron pin set; thence turn an angle to the left of 31 degrees, 10 minutes, 59 seconds and run in a Southeasterly direction for a distance of 83.93 feet to an iron pin set; thence turn an angle to the left of 44 degrees, 08 minutes, 32 seconds and run in a Northeasterly direction for a distance of 230.14 feet to an iron pin set; thence turn an angle to the left of 46 degrees, 23 minutes, 05 seconds and run in a Northeasterly direction for a distance of 637.25 feet to an iron pin set; thence turn an angle to the left of 68 degrees, 18 minutes, 58 seconds and run in a Northwesterly direction for a distance of 536.95 feet to an iron pin set; thence turn an angle

to the right of 06 degrees, 09 minutes, 19 seconds and run in a Northwesterly direction for a distance of 726.98 feet to an iron pin set; thence turn an angle to the left of 18 degrees, 14 minutes, 08 seconds and run in a Northwesterly direction for a distance of 629.12 feet to an iron pin set; thence turn an angle to the left of 105 degrees, 44 minutes, 26 seconds and run in a Southwesterly direction for a distance of 203.94 feet to an iron pin set; thence turn an angle to the right of 63 degrees, 37 minutes, 43 seconds and run in a Southwesterly direction for a distance of 200.24 feet to an iron pin set; thence turn an angle to the right of 37 degrees, 26 minutes, 07 seconds and run in a Northwesterly direction for a distance of 30.00 feet to an iron pin set; thence turn an angle to the right of 13 degrees, 02 minutes, 31 seconds and run in a Northwesterly direction for a distance of 100.76 feet to an iron pin set; thence turn an angle to the left of 25 degrees, 03 minutes, 16 seconds and run in a Northwesterly direction for a distance of 98.38 feet to an iron pin set; thence turn an angle to the left of 49 degrees, 49 minutes, 47 seconds and run in a Southwesterly direction for a distance of 215.32 feet to an iron pin set; thence turn an angle to the left of 35 degrees, 01 minutes, 57 seconds and run in a Southwesterly direction for a distance of 154.18 feet to an iron pin set; thence turn an angle to the left of 07 degrees, 40 minutes, 08 seconds and run in a Southwesterly direction for a distance of 356.41 feet to an iron pin set; thence turn an angle to the left of 17 degrees, 30 minutes, 25 seconds and run in a Southeasterly direction for a distance of 650.57 feet to an iron pin set; thence turn an angle to the left of 08 degrees, 25 minutes, 02 seconds and run in a Southeasterly direction for a distance of 270.04 feet to an iron pin set; thence turn an angle to the left of 17 degrees, 43 minutes, 29 seconds and run in a Southeasterly direction for a distance of 398.27 feet to an iron pin set; thence turn an angle to the right of 45 degrees, 06 minutes, 53 seconds and run in a Southwesterly direction for a distance of 200.70 feet to an iron pin set; thence turn an angle to the left of 26 degrees, 59 minutes, 47 seconds and run in a Southeasterly direction for a distance of 257.41 feet to an iron pin set; thence turn an angle to the right of 18 degrees, 20 minutes, 19 seconds and run in a Southwesterly direction for a distance of 940.49 feet to an iron pin set; thence turn an angle to the right of 03 degrees, 09 minutes, 38 seconds and run in a Southwesterly direction for a distance of 205.56 feet to an iron pin set; thence turn an angle to the right of 23 degrees, 17 minutes, 23 seconds and run in a Southwesterly direction for a distance of 198.26 feet to an iron pin set; thence turn an angle to the right of 12 degrees, 18 minutes, 43 seconds and run in a Southwesterly direction for a distance of 243.40 feet to an iron pin set; thence turn an angle to the right of 17 degrees, 28 minutes, 26 seconds and run in a Southwesterly direction for a distance of 50.00 feet to an iron pin set; thence turn an angle to the right of 13 degrees, 48 minutes, 05 seconds and run in a Southwesterly direction for a distance of 246.01 feet to an iron pin set; thence turn an angle to the right of 20 degrees, 11 minutes, 39 seconds and run in a Northwesterly direction for a distance of 197.67 feet to an iron pin set; thence turn an angle to the right of 06 degrees, 34 minutes, 33 seconds and run in a Northwesterly direction for a distance of 150.00 feet to an iron pin set; thence turn an angle to the left of 13 degrees, 35 minutes, 34 seconds and run in a Southwesterly direction for a distance of 466.08 feet to an iron pin set; thence turn an angle to the right of 93 degrees, 02 minutes, 31 seconds and run in a Northerly direction for a distance of 169.59 feet to an iron pin set on a curve to the right having a central angle of 02 degrees, 48 minutes, 12 seconds and a radius of 497.97 feet; thence turn an angle to the left to the chord of said curve of 91 degrees, 52 minutes, 05 seconds and run in a Westerly direction along the arc of said curve for a distance of 24.36 feet to an iron pin set; thence run tangent to last stated curve in a Westerly direction for a distance of 596.98 feet to an iron pin set on a curve to the right having a central angle of 06 degrees, 37 minutes, 36 seconds and a radius of 893.19 feet; thence run in a Northwesterly direction along the arc of said curve for a distance of 103.30 feet to an iron pin set; thence run tangent to last stated curve in a Northwesterly direction for a distance of 174.59 feet to an iron pin set on a curve to the left having a central angle of 40 degrees, 03 minutes, 19 seconds and a radius of 295.00 feet; thence run in a Northwesterly to Southwesterly direction along the arc of said curve for a distance of 206.23 feet to an iron pin set on a compound curve to the left having a central angle of 47 degrees, 18 minutes, 16 seconds and a radius of 333.85 feet; thence run in a Southwesterly direction along the arc of said curve for a distance of 275.63 feet to an iron pin set; thence run tangent to last stated curve in a Southwesterly direction for a distance of 164.07 feet to an iron pin set on a curve to the left having a central angle of 25 degrees, 37 minutes, 38 seconds and a radius of 245.01 feet; thence run in a Southwesterly to Southeasterly direction along the arc of said curve for a distance of 109.59 feet to an iron pin set; thence run tangent to last stated curve in a Southeasterly direction for a distance of 115.58 feet to an iron pin set on a curve to the right having a central angle of 43 degrees, 43 minutes, 46 seconds and a radius of 468.15 feet; thence run in a Southeasterly to Southwesterly direction along the arc of said curve for a distance of 357.30 feet to an iron pin set; thence run tangent to last stated curve in a Southwesterly direction for a distance of 39.51 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Northwesterly direction for a distance of 55.00 feet to an iron pin set; thence turn an angle to the left of 90 degrees, 00 minutes, 00 seconds and run in a Southwesterly direction for a distance of 54.39 feet to an iron pin set; thence turn an angle to the right of 81

degrees, 33 minutes, 04 seconds and run in a Southwesterly direction for a distance of 48.75 feet to an iron pin set; thence turn an angle to the left of 65 degrees, 34 minutes, 20 seconds and run in a Southwesterly direction for a distance of 103.91 feet to an iron pin set; thence turn an angle to the left of 10 degrees, 30 minutes, 08 seconds and run in a Southwesterly direction for a distance of 63.73 feet to an iron pin set; thence turn an angle to the left of 28 degrees, 51 minutes, 04 seconds and run in a Southerly direction for a distance of 48.39 feet to an iron pin set; thence turn an angle to the left of 94 degrees, 02 minutes, 53 seconds and run in an Easterly direction for a distance of 323.64 feet to an iron pin set; thence turn an angle to the right of 14 degrees, 59 minutes, 29 seconds and run in a Southeasterly direction for a distance of 154.22 feet to an iron pin set; thence turn an angle to the left of 66 degrees, 39 minutes, 08 seconds and run in a Northeasterly direction for a distance of 452.11 feet to an iron pin set; thence turn an angle to the right of 09 degrees, 01 minutes, 56 seconds and run in a Northeasterly direction for a distance of 139.64 feet to an iron pin set; thence turn an angle to the left of 11 degrees, 54 minutes, 55 seconds and run in a Northeasterly direction for a distance of 205.10 feet to an iron pin set; thence turn an angle to the right of 83 degrees, 53 minutes, 42 seconds and run in a Southeasterly direction for a distance of 129.02 feet to an iron pin set; thence turn an angle to the left of 25 degrees, 59 minutes, 52 seconds and run in a Southeasterly direction for a distance of 69.01 feet to an iron pin set; thence turn an angle to the right of 21 degrees, 36 minutes, 56 seconds and run in a Southeasterly direction for a distance of 380.92 feet to an iron pin set; thence turn an angle to the right of 65 degrees, 33 minutes, 41 seconds and run in a Southerly direction for a distance of 408.30 feet to the point of beginning.

LESS AND EXCEPT a parcel of land more particularly described as follows:

Commence at a 3/8 inch rebar found locally accepted to be the Southwest corner of the East one-half of the Northeast quarter of said Section 22; thence run East along the South line of said East one-half for a distance of 1,324.55 feet to an iron pin set at the Southeast corner of said East one-half; thence turn an angle to the left of 87 degrees, 08 minutes, 39 seconds and run in a Northeasterly direction for a distance of 300.88 feet to an iron pin set; thence turn an angle to the right of 01 degree, 42 minutes, 25 seconds and run in a Northeasterly direction for a distance of 563.28 feet to an iron pin set at the point of beginning; thence turn an angle to the right of 74 degrees, 50 minutes, 50 seconds and run in a Northeasterly direction for a distance of 64.04 feet to an iron pin set; thence turn an angle to the left of 14 degrees, 18 minutes, 19 seconds and run in a Northeasterly direction for a distance of 241.08 feet to an iron pin set; thence turn an angle to the right of 00 degrees, 40 minutes, 46 seconds and run in a Northeasterly direction for a distance of 133.81 feet to an iron pin set; thence turn an angle to the left of 18 degrees, 47 minutes, 25 seconds and run in a Northeasterly direction for a distance of 195.09 feet to an iron pin set; thence turn an angle to the left of 17 degrees, 44 minutes, 46 seconds and run in a Northeasterly direction for a distance of 165.43 feet to an iron pin set; thence turn an angle to the left of 02 degrees, 12 minutes, 09 seconds and run in a Northeasterly direction for a distance of 152.83 feet to an iron pin set; thence turn an angle to the left of 98 degrees, 59 minutes, 38 seconds and run in a Northwesterly direction for a distance of 99.03 feet to an iron pin set; thence turn an angle to the right of 24 degrees, 26 minutes, 58 seconds and run in a Northwesterly direction for a distance of 117.33 feet to an iron pin set; thence turn an angle to the right of 78 degrees, 32 minutes, 53 seconds and run in a Northeasterly direction for a distance of 60.27 feet to an iron pin set; thence turn an angle to the left of 99 degrees, 43 minutes, 40 seconds and run in a Northwesterly direction for a distance of 161.47 feet to an iron pin set; thence turn an angle to the left of 07 degrees, 07 minutes, 13 seconds and run in a Northwesterly direction for a distance of 179.67 feet to an iron pin set; thence turn an angle to the left of 92 degrees, 57 minutes, 04 seconds and run in a Southwesterly direction for a distance of 244.10 feet to an iron pin set; thence turn an angle to the left of 70 degrees, 50 minutes, 58 seconds and run in a Southeasterly direction for a distance of 79.87 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Southwesterly direction for a distance of 190.81 feet to an iron pin set; thence turn an angle to the left of 02 degrees, 54 minutes, 50 seconds and run in a Southwesterly direction for a distance of 348.66 feet to an iron pin set; thence turn an angle to the left of 35 degrees, 57 minutes, 05 seconds and run in a Southeasterly direction for a distance of 93.34 feet to the point of beginning.

Said total parcel containing 159.89 acres, more or less.

EXHIBIT B

Legal Description of Cross Easement Property

The Cross Easement Property consists of two (2) parcels of real property which are more particularly described as follows:

Cross Easement Parcel No. 1:

ROADWAY EASEMENT FOR INGRESS AND EGRESS NO. 1 SITUATED IN SECTION 14, TOWNSHIP 18 SOUTH, RANGE 1 WEST

Commence at a 3/8 inch rebar found locally accepted to be the Southwest corner of the East one-half of the Northeast quarter of Section 22 in said Township; thence run East along the South line of said East one-half for a distance of 1,324.55 feet to an iron pin set at the Southeast corner of said East one-half; thence turn an angle to the left of 87 degrees, 08 minutes, 39 seconds and run in a Northeasterly direction for a distance of 300.88 feet to an iron pin set; thence turn an angle to the right of 57 degrees, 34 minutes, 12 seconds and run in a Northeasterly direction for a distance of 428.33 feet to an iron pin set; thence turn an angle to the left of 14 degrees, 20 minutes, 43 seconds and run in a Northeasterly direction for a distance of 843.99 feet to an iron pin set; thence turn an angle to the left of 32 degrees, 44 minutes, 36 seconds and run in a Northeasterly direction for a distance of 948.86 feet to an iron pin set; thence turn an angle to the left of 56 degrees, 46 minutes, 22 seconds and run in a Northwesterly direction for a distance of 414.16 feet to an iron pin set; thence turn an angle to the left of 31 degrees, 18 minutes, 57 seconds and run in a Northwesterly direction for a distance of 213.93 feet to an iron pin set; thence turn an angle to the right of 57 degrees, 50 minutes, 00 seconds and run in a Northwesterly direction for a distance of 757.11 feet to an iron pin set at the point of beginning; thence turn an angle to the right of 69 degrees, 02 minutes, 08 seconds and run in a Northeasterly direction for a distance of 29.46 feet to an iron pin set on a curve to the right having a central angle of 18 degrees, 47 minutes, 34 seconds and a radius of 367.69 feet; thence run in a Northeasterly direction along the arc of said curve for a distance of 120.60 feet to an iron pin set; thence turn an angle from the tangent of last stated curve to the left of 90 degrees, 00 minutes, 00 seconds and run in a Northwesterly direction for a distance of 60.00 feet to a point on a curve to the left having a central angle of 18 degrees, 47 minutes, 34 seconds and a radius of 427.69 feet; thence turn an angle to the left to the tangent of said curve of 90 degrees, 00 minutes, 00 seconds and run in a Southwesterly direction along the arc of said curve for a distance of 140.28 feet to a point; thence run tangent to last stated curve in a Southwesterly direction for a distance of 339.41 feet to a point on a curve to the right having a central angle of 23 degrees, 50 minutes, 24 seconds and a radius of 385.00 feet; thence run in a Southwesterly direction along the arc of said curve for a distance of 160.19 feet to an iron pin set; 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 Southeasterly direction for a distance of 60.00 feet to a point on a curve to the left having a central angle of 23 degrees, 50 minutes, 24 seconds and a radius of 445.00 feet; thence turn an angle to the left to the tangent of said curve of 90 degrees, 00 minutes, 00 seconds and run in a Northeasterly direction along the arc of said curve for a distance of 185.16 feet to a point; thence run tangent to last stated curve in a Northeasterly direction for a distance of 309.95 feet to the point of beginning.

Cross Easement Parcel No. 2:

**ROADWAY EASEMENT FOR INGRESS AND EGRESS NO. 2
SITUATED IN SECTION 22, TOWNSHIP 18 SOUTH, RANGE 1 WEST**

Commence at a 5/8 inch rebar found locally accepted to the Southwest corner of the Northeast quarter of Section 22, Township 18 South, Range 1 West, Shelby County, Alabama; thence run North along the West line of said quarter section for a distance of 260.76 feet to an iron pin set at the point of beginning; thence turn an angle to the right of 26 degrees, 44 minutes, 33 seconds and run in a Northeasterly direction for a distance of 9.97 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Southeasterly direction for a distance of 55.00 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Southwesterly direction for a distance of 206.82 feet to an iron pin set; thence turn an angle to the right of 61 degrees, 53 minutes, 57 seconds and run in a Westerly direction for a distance of 66.41 feet to an iron pin set on a curve to the right having a central angle of 05 degrees, 11 minutes, 42 seconds and a radius of 345.46 feet; thence turn an angle to the right to the chord of said curve of 115 degrees, 30 minutes, 12 seconds and run in a Northeasterly direction along the arc of said curve for a distance of 31.32 feet to an iron pin set; thence run tangent to last stated curve in a Northeasterly direction for a distance of 151.69 feet to an iron pin set; thence turn an angle to the right of 81 degrees, 33 minutes, 04 seconds and run in a Southeasterly direction for a distance of 5.05 feet to an iron pin set; thence turn an angle to the left of 81 degrees, 33 minutes, 04 seconds and run in a Northeasterly direction for a distance of 44.41 feet to the point of beginning.

CONSENT OF MORTGAGEE

THIS CONSENT OF MORTGAGEE is made and entered into as of the 21st day of December, 2000 by SOUTHTRUST BANK, an Alabama state banking corporation formerly known as SouthTrust Bank, National Association ("Mortgagee").

RECITALS:

Mortgagee is the holder of that certain Mortgage and Security Agreement dated as of March 4, 1999 (the "Mortgage") recorded as Instrument # 1999-12259 in the Office of the Judge of Probate of Shelby County, Alabama and as Instrument #9904/6681 in the Office of the Judge of Probate of Jefferson County, Alabama. The Mortgage encumbers the Second Golf Course Property and the Greystone Legacy Development, as such terms are defined in the Reciprocal Easement Agreement (the "Agreement") between Greystone Development Company, LLC ("Grantor") and Greystone Golf Club, Inc. ("Grantee"), to which this Consent of Mortgagee has been attached. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Agreement.*

Mortgagee desires to consent to the execution and delivery of the Agreement by Grantor and Grantee and to also agree that, following the foreclosure of the Mortgage, the rights and interests of all of the parties in and under the Agreement shall not be affected thereby.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby covenant and agree as follows:

1. Mortgagee does hereby consent to the execution of the Agreement by Grantor and Grantee.
2. Mortgagee does hereby agree that upon and after a foreclosure of the Mortgage, the granting of any deed in lieu of foreclosure or the taking of any other action by Mortgagee under the Mortgage which results in Mortgagee acquiring title to or any interest in any of the real property encumbered by the Mortgage, including any portion of the Second Golf Course Property or the Greystone Legacy Development (collectively, a "Foreclosure Action"), then (a) the Agreement and all of the rights and privileges created by the Agreement shall not be affected or disturbed by virtue of such Foreclosure Action, but shall continue in full force and effect, (b) Grantee and its successors and assigns shall continue to have the right to enjoy all of the rights and privileges set forth in the Agreement without any interference by any person claiming by, through or under Mortgagee and (c) Mortgagee or any purchaser at foreclosure, as applicable, shall succeed to the interests of Grantor under the Agreement and Mortgagee shall be bound by all of the terms and provisions of the Agreement; provided, however, that in no event shall Mortgagee (or any purchaser at foreclosure) be bound by any amendments or modifications to the Agreement not consented to in writing by Mortgagee.

IN WITNESS WHEREOF, Mortgagee has executed this Consent of Mortgagee as of the 21st day of December, 2000.

SOUTHTRUST BANK, an Alabama state banking corporation formerly known as SouthTrust Bank, National Association

By: [Signature]
Its: Group Vice President

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Stephen T. Hodge, whose name as Group Vice President of SOUTHTRUST BANK, an Alabama state banking corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily, for and as the act of said state banking corporation.

Given under my hand and official seal this the 21st day of December, 2000.

[Signature]
NOTARY PUBLIC
My Commission Expires: 9/8/2001

CONSENT OF MORTGAGEE

THIS CONSENT OF MORTGAGEE is made and entered into as of the 15th day of December, 2000 by SOUTHERN INDIANA PROPERTIES, INC., an Indiana corporation ("Mortgagee").

R E C I T A L S:

Mortgagee is the holder of that certain Mortgage and Security Agreement dated as of March 4, 1999 (the "Mortgage") recorded as Instrument # 1999-12265 in the Office of the Judge of Probate of Shelby County, Alabama and as Instrument #9904/6715 in the Office of the Judge of Probate of Jefferson County, Alabama. The Mortgage encumbers the Second Golf Course Property and the Greystone Legacy Development, as such terms are defined in the Reciprocal Easement Agreement (the "Agreement") between Greystone Development Company, LLC ("Grantor") and Greystone Golf Club, Inc. ("Grantee"), to which this Consent of Mortgagee has been attached. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Agreement.*

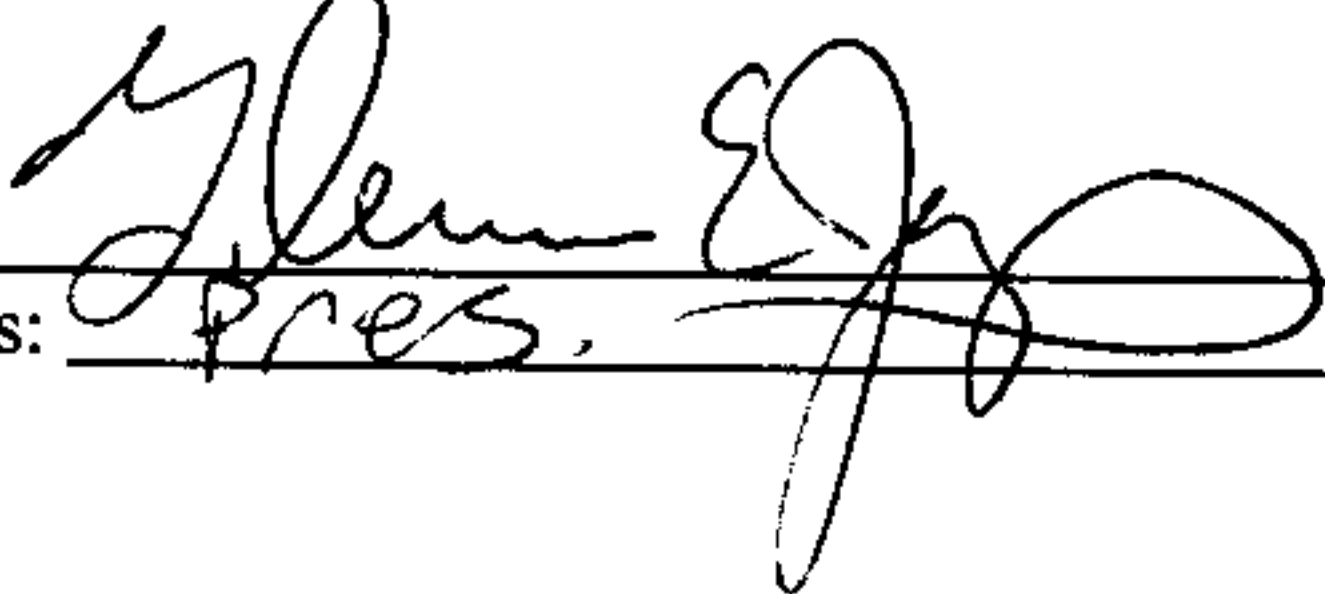
Mortgagee desires to consent to the execution and delivery of the Agreement by Grantor and Grantee and to also agree that, following the foreclosure of the Mortgage, the rights and interests of all of the parties in and under the Agreement shall not be affected thereby.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby covenant and agree as follows:

1. Mortgagee does hereby consent to the execution of the Agreement by Grantor and Grantee.
2. Mortgagee does hereby agree that upon and after a foreclosure of the Mortgage, the granting of any deed in lieu of foreclosure or the taking of any other action by Mortgagee under the Mortgage which results in Mortgagee acquiring title to or any interest in any of the real property encumbered by the Mortgage, including any portion of the Second Golf Course Property or the Greystone Legacy Development (collectively, a "Foreclosure Action"), then (a) the Agreement and all of the rights and privileges created by the Agreement shall not be affected or disturbed by virtue of such Foreclosure Action, but shall continue in full force and effect, (b) Grantee and its successors and assigns shall continue to have the right to enjoy all of the rights and privileges set forth in the Agreement without any interference by any person claiming by, through or under Mortgagee and (c) Mortgagee or any purchaser at foreclosure, as applicable, shall succeed to the interests of Grantor under the Agreement and Mortgagee shall be bound by all of the terms and provisions of the Agreement; provided, however, that in no event shall Mortgagee (or any purchaser at foreclosure) be bound by any amendments or modifications to the Agreement not consented to in writing by Mortgagee.

IN WITNESS WHEREOF, Mortgagee has executed this Consent of Mortgagee as of the 15th day of December, 2000.

SOUTHERN INDIANA PROPERTIES, INC.,
an Indiana corporation

By: 
Its: Pres.

STATE OF INDIANA)
 :
COUNTY OF Vanderburgh)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Glenn E. Jungen, whose name as President of SOUTHERN INDIANA PROPERTIES, INC., an Indiana corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily, for and as the act of said national banking association.

Given under my hand and official seal this the 15th day of December, 2000.


NOTARY PUBLIC, Debra A. Somers

My Commission Expires March 2, 2008

CONSENT OF MORTGAGEE

THIS CONSENT OF MORTGAGEE is made and entered into as of the ____ day of _____, 2000 by DANTRACT, INC., an Alabama corporation ("**Mortgagee**").

RECITALS:

Mortgagee is the holder of that certain Mortgage dated as of July 14, 1995 recorded as Instrument #1995-35671 in the Office of the Judge of Probate of Shelby County, Alabama, as amended by First Amendment thereto dated as of July 14, 1995 and recorded as Instrument #1995-35672 in said Probate Office, Second Amendment thereto dated as of November 1, 1998 and recorded as Instrument #1998-43927 in said Probate Office, Third Amendment thereto dated as of January 21, 1999 and recorded as Instrument #1999-04509 in said Probate Office and Fourth Amendment thereto dated as of March 4, 1999 and recorded as Instrument #1999-12993 in said Probate Office (collectively, the "**Mortgage**"). The Mortgage encumbers portions of the Greystone Legacy Development, as such term is defined in the Reciprocal Easement Agreement (the "**Agreement**") between Greystone Development Company, LLC ("**Grantor**") and Greystone Golf Club, Inc. ("**Grantee**"), to which this Consent of Mortgagee has been attached. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Agreement.*

Mortgagee desires to consent to the execution and delivery of the Agreement by Grantor and to also agree that, following the foreclosure of the Mortgage, the rights and interests of all of the parties in and under the Agreement shall not be affected thereby.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby covenant and agree as follows:

1. Mortgagee does hereby consent to the execution of the Agreement by Grantor and Grantee.
2. Mortgagee does hereby agree that upon and after a foreclosure of the Mortgage, the granting of any deed in lieu of foreclosure or the taking of any other action by Mortgagee under the Mortgage which results in Mortgagee acquiring title to or any interest in any of the real property encumbered by the Mortgage, including any portion of the Greystone Legacy Development (collectively, a "**Foreclosure Action**"), then (a) the Agreement and all of the rights and privileges created by the Agreement shall not be affected or disturbed by virtue of such Foreclosure Action, but shall continue in full force and effect, (b) Grantee and its respective successors and assigns shall continue to have the right to enjoy all of the rights and privileges set forth in the Agreement without any interference by any person claiming by, through or under Mortgagee and (c) Mortgagee or any purchaser at foreclosure, as applicable, shall succeed to the interests of Grantor under the Agreement and Mortgagee shall be bound by all of the terms and provisions of the Agreement; provided, however, that in no event shall Mortgagee (or any purchaser at foreclosure) be bound by any amendments or modifications to the Agreement not consented to in writing by Mortgagee.

IN WITNESS WHEREOF, Mortgagee has executed this Consent of Mortgagee as of the 18th day of January, 2000. 2001

DANTRACT, INC., an Alabama corporation

By: Charles W. Daniel
Its: PRESIDENT

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles W. Daniel, whose name as PRESIDENT of DANTRACT, INC., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily, for and as the act of said national banking association.

Given under my hand and official seal this the 18th day of January, 2000. 2001

[Signature]
NOTARY PUBLIC

Inst # 2001-02196

1/545069.4

01/22/2001-02196
09:08 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
024 NMB 80.00