

WHEN RECORDED MAIL TO:

REGIONS BANK
BIRMINGHAM RESIDENTIAL CONSTRUCTION
105 VULCAN BUILDING
4TH FLOOR
BIRMINGHAM, AL 35209

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY



DOC48500000060603829001000000

MORTGAGE

THIS IS A FUTURE ADVANCE MORTGAGE

THIS MORTGAGE dated October 30, 2002, is made and executed between **TIMBERLINE DEVELOPMENT, LLC**, whose address is **P O BOX 602, HELENA, AL 35080-0000; A LIMITED LIABILITY COMPANY**; and **TIMBERLINE GOLF CLUB, LLC**, whose address is **P O BOX 602, HELENA, AL 35080-0000; A LIMITED LIABILITY COMPANY** (referred to below as "**Grantor**") and **REGIONS BANK**, whose address is **105 VULCAN BUILDING, 4TH FLOOR, BIRMINGHAM, AL 35209** (referred to below as "**Lender**").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, grants, bargains, sells and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "**Real Property**") located in **Shelby County, State of Alabama**:

See Exhibit "A", which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as **Land at Country View Estates & Timberline S/D, Calera , AL 35040**.

CROSS-COLLATERALIZATION. In addition to the Note, this Mortgage secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

THE REAL PROPERTY DESCRIBED ABOVE DOES NOT CONSTITUTE THE HOMESTEAD OF THE GRANTOR.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other

party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Alabama law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note, or the maximum rate permitted by law, whichever is less, from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness, including without limitation all advances secured by this Mortgage, when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any related document.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. In the event of a death, Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If such a failure is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Nonjudicial Sale. Lender shall be authorized to take possession of the Property and, with or without taking such possession, after giving notice of the time, place and terms of sale, together with a description of the Property to be sold, by publication once a week for three (3) successive weeks in some newspaper published in the county or counties in which the Real Property to be sold is located, to sell the Property (or such part or parts thereof as Lender may from time to time elect to sell) in front of the front or main door of the courthouse of the county in which the Property to be sold, or a substantial and material part thereof, is located, at public outcry, to the highest bidder for cash. If there is Real Property to be sold under this Mortgage in more than one county, publication shall be made in all counties where the Real Property to be sold is located. If no newspaper is published in any county in which any Real Property to be sold is located, the notice shall be published in a newspaper published in an adjoining county for three (3) successive weeks. The sale shall be held between the hours of 11:00 a.m. and 4:00 p.m. on the day designated for the exercise of the power of sale under this Mortgage. Lender may bid at any sale had under the terms of this Mortgage and may purchase the Property if the highest bidder therefore. Grantor hereby waives any and all rights to have the Property marshalled. In exercising Lender's rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation,

however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Arbitration. Grantor and Lender agree that all disputes, claims and controversies between them whether individual, joint, or class in nature, arising from this Mortgage or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association in effect at the time the claim is filed, upon request of either party. No act to take or dispose of any Property shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any Property, including any claim to rescind, reform, or otherwise modify any agreement relating to the Property, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Mortgage shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by, construed and enforced in accordance with federal law and the laws of the State of Alabama. This Mortgage has been accepted by Lender in the State of Alabama.

Joint and Several Liability. All obligations of Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each Grantor signing below is responsible for all obligations in this Mortgage. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waive Jury. All parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Alabama as to all Indebtedness secured by this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means TIMBERLINE DEVELOPMENT, LLC; and TIMBERLINE GOLF CLUB, LLC, and all other persons and entities signing the Note in whatever capacity.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means TIMBERLINE DEVELOPMENT, LLC; and TIMBERLINE GOLF CLUB, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage.

Lender. The word "Lender" means REGIONS BANK, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated October 30, 2002, **in the original principal amount of \$750,000.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

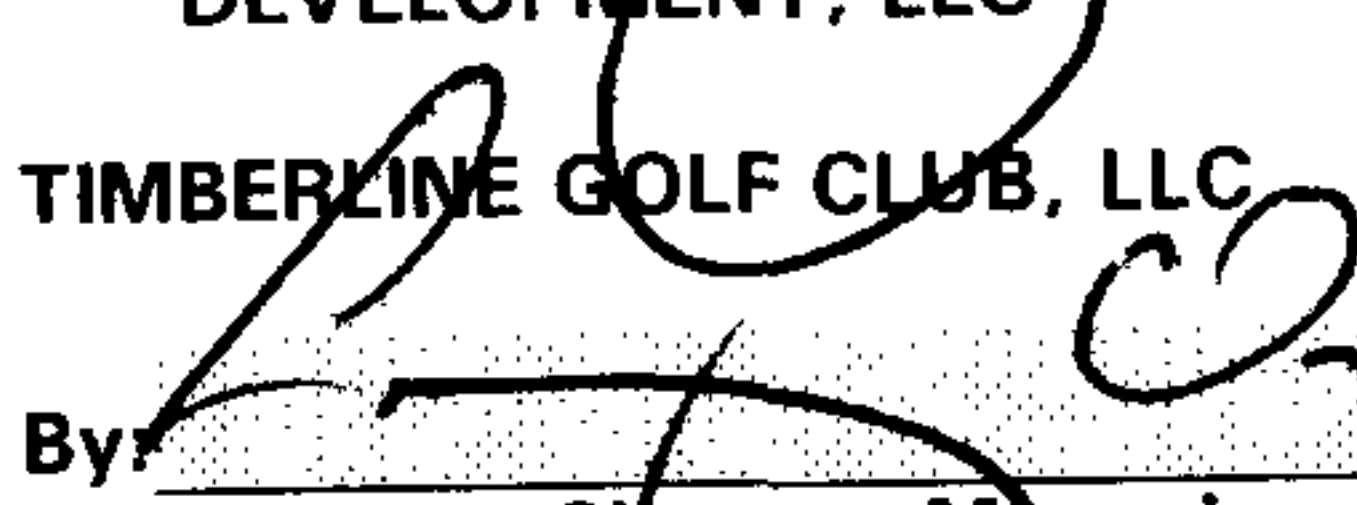
THIS MORTGAGE IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS MORTGAGE IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

GRANTOR:

TIMBERLINE DEVELOPMENT, LLC

By:  (Seal)
W Larry Clayton, Managing Member of TIMBERLINE DEVELOPMENT, LLC

TIMBERLINE GOLF CLUB, LLC

By:  (Seal)
W Larry Clayton, Managing Member of TIMBERLINE GOLF CLUB, LLC

This Mortgage prepared by:

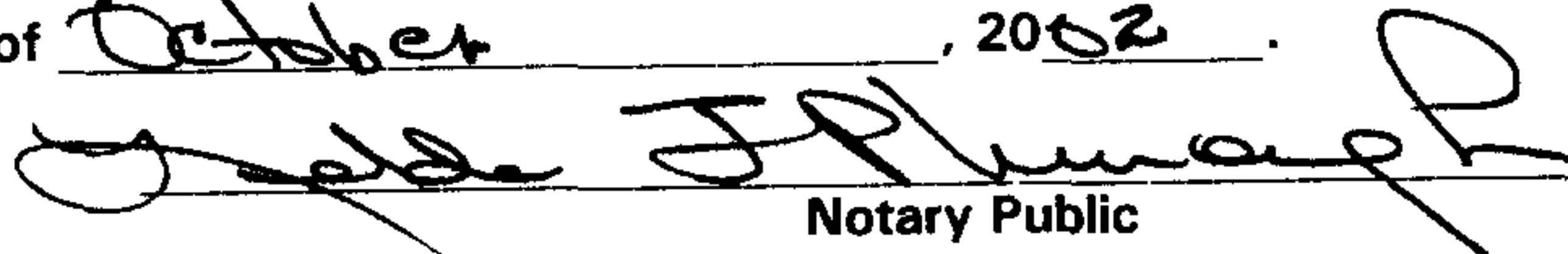
Name: Denise Gosdin
Address: 105 VULCAN BUILDING
City, State, ZIP: BIRMINGHAM, AL 35209

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Alabama)
) SS
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that **W Larry Clayton, Managing Member of TIMBERLINE DEVELOPMENT, LLC**, a limited liability company, is signed to the foregoing Mortgage and who is known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage, he or she, as such member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 30th day of October, 2002.


Notary Public

My commission expires 2.2.2003

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Alabama)
) SS
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that **W Larry Clayton, Managing Member of TIMBERLINE GOLF CLUB, LLC**, a limited liability company, is signed to the foregoing Mortgage and who is known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage, he or she, as such member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 30 day of October, 2002.

[Signature]
Notary Public

My commission expires 2-2-2003

MORTGAGE TAX CERTIFICATE

Pursuant to Section 40-22-2(2)b, Code of Alabama 1975, as amended, the Lender certifies that the amount of indebtedness presently incurred under the foregoing Mortgage is \$750,000.00.

REGIONS BANK

By: _____

Its _____

SCHEDULE A - LEGAL DESCRIPTION

Agent's File No.: 141118

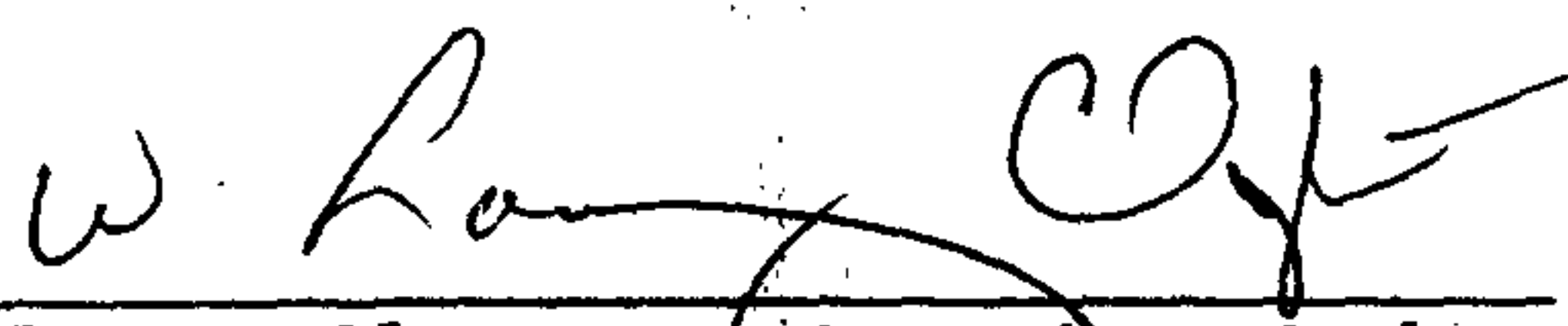
PARCEL A

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West; thence N00°15'04"E, a distance of 412.50 feet to the POINT OF BEGINNING; thence continue northerly along said line, a distance of 88.16 feet; thence S 86°58'38" E a distance of 96.52 feet; thence N 46°3'25" E a distance of 90.56 feet; thence N 25°40'1"W a distance of 139.54 feet to a point, said point lying on the southerly Right-of-Way Line of Dogwood Drive (60' Right-of-Way), said point also being the beginning of a curve to the left, having a radius of 338.56 feet, a central angle of 10°16'37", and subtended by a chord which bears N 63°47'13"E, a chord distance of 60.64 feet; thence northeasterly along the arc of said curve, and along said Right-of-Way Line a distance of 60.73 feet; thence, leaving said Right-of-Way Line S25°05'35"E, a distance of 139.54 feet; thence N60°54'25"E, a distance of 171.14 feet; thence N43°05'53"E, a distance of 115.97 feet; thence N43°05'51"E, a distance of 124.90 feet; thence N42°49'30"E, a distance of 138.92 feet; thence N44°19'41"E, a distance of 88.00 feet; thence continue northeasterly along said line, a distance of 181.95 feet; thence N50°12'28"E, a distance of 115.94 feet; thence N50°15'00"E, a distance of 111.05 feet; thence N50°16'31"E, a distance of 43.98 feet; thence N40°25'13"E, a distance of 105.03 feet; thence N30°22'01"E, a distance of 147.99 feet; thence N30°22'47"E, a distance of 121.83 feet to a point, said point lying on the southerly Right-of-Way Line of Shelby County Road #306 (80' Right-of-Way); thence S50°40'21"E, along said Right-of-Way Line a distance of 130.02 feet; thence continue southeasterly along said bearing and along said Right-of-Way Line, a distance of 48.47 feet to the beginning of a curve to the left, having a radius of 781.90 feet, a central angle of 73°12'17", and subtended by a chord which bears S85°10'57"E, a chord distance of 932.42 feet; thence easterly along the arc of said curve and along said Right-of-Way Line a distance of 999.00 feet to the intersection of said Right-of-Way Line and the Southwesterly Right-of-Way Line of Shelby County Road #301 (80' Right-of-Way), thence, leaving said Southerly Right-of-Way Line and along said Southwesterly Right-of-Way Line S71°28'26"E a distance of 119.83' to the intersection of said Right-of-Way Line and the Northwesterly Right-of-Way Line of a Heart of Dixie Railroad Right-of-Way (100' Right-of-Way); thence, leaving said Southwesterly Right-of-Way Line and along said Northwesterly Right-of-Way Line S56°15'17"W a distance of 367.98 feet; thence S56°50'31"W, along said Right-of-Way Line a distance of 1,516.20 feet the beginning of a curve to the left having a radius of 2,500.00 feet, a central angle of 08°20'19", and subtended by a chord which bears S52°40'21"W, a chord distance of 363.52 feet; thence southwesterly along the arc of said curve and along said Right-of-Way Line a distance of 363.84 feet to the beginning of a compound curve to the left having a radius of 800.00 feet, a central angle of 11°46'30", and subtended by a chord which bears S42°36'57"W, a chord distance of 164.12 feet; thence southwesterly along the arc of said curve and along said Right-of-Way Line a distance of 164.41 feet to the beginning of a compound curve to the left having a radius of 1,801.93 feet, a central angle of 00°49'15", and subtended by a chord which bears S36°19'05"W, a chord distance of 25.82 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 25.82 feet; thence continue along the arc of last described curve through a central angle of 29°48'25", being subtended by a chord which

Timberline Development, LLC

By: 
W Larry Clayton, Managing Member
of Timberline Development, LLC

Timberline Golf Club, LLC

By: 
W Larry Clayton, Managing Member
of Timberline Golf Club, LLC

SCHEDULE A - LEGAL DESCRIPTION

Agent's File No.: 141118

bears S21°00'14"W, a chord distance of 926.88 feet, along said Right-of-Way Line for a distance of 937.42 feet to the beginning of a reverse curve to the right having a radius of 1719.83 feet, a central angle of 16°05'21", and subtended by a chord which bears S14°8'42"W, a chord distance of 481.36'; thence along the arc of said curve and along said Right-of-Way Line a distance of 482.94 feet; thence S22°11'26"W, along said Right-of-Way Line a distance of 8.91 feet to the beginning of a curve to the right having a radius of 400.00 feet, a central angle of 12°04'10", and subtended by a chord which bears N28°13'27"E, a chord distance of 84.10 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 84.26 feet; thence S34°15'31"W, along said Right-of-Way Line a distance of 52.11 feet to the beginning of a curve to the right having a radius of 900.00 feet, a central angle of 70°07'34", and subtended by a chord which bears S69°19'18"W, a chord distance of 1034.06 feet; thence westerly along the arc of said curve and along said Right-of-Way Line a distance of 1,101.54 feet; thence N75°36'54"W, along said Right-of-Way Line a distance of 1,302.18 feet to the beginning of a curve to the left having a radius of 1,600.00 feet, a central angle of 17°48'41" and subtended by a chord which bears N84°31'15"W, a chord distance of 495.38 feet; thence westerly along the arc of said curve and along said Right-of-Way Line a distance of 497.38 feet; thence S86°34'25"W, along said Right-of-Way Line a distance of 112.86 feet to a point lying on the Easterly Right-of-Way Line of Interstate 65 (Variable Right-of-Way); thence leaving said Northerly Railroad Right-of-Way Line and along said Easterly Interstate 65 Right-of-Way Line N06°59'49"W, a distance of 107.65 feet; thence continue along last described course and along said Right-of-Way Line a distance of 907.45 feet; thence N22°21'46"E, along said Right-of-Way Line a distance of 51.54 feet; thence N06°47'09"W, along said Right-of-Way Line a distance of 371.44 feet; thence continue along last described course, and along said Right-of-Way Line a distance of 128.51 feet; thence N02°09'33"E, along said Right-of-Way Line a distance of 103.19 feet; thence N01°36'08"E, along said Right-of-Way Line a distance of 762.00 feet; thence, leaving said Right-of-Way Line S87°52'08"E, a distance of 703.51 feet; thence N00°34'53"E, a distance of 468.13 feet to the beginning of a curve to the right having a radius of 258.33', a central angle of 76°34'42", and subtended by a chord which bears N80°6'51"W, a chord distance of 320.13 feet; thence westerly along the arc of said curve a distance of 345.26 feet; thence N00°46'53"W, a distance of 132.57 feet to the beginning of a curve to the left having a radius of 198.33 feet, a central angle of 132°27'24" and subtended by a chord which bears S77°46'46"E, a chord distance of 363.00 feet; thence along the arc of said curve a distance of 458.49 feet; thence S89°43'56"E, a distance of 20.24 feet; thence N00°20'20"E, a distance of 112.45 feet; thence N03°24'26"W, a distance of 242.11 feet; thence N18°32'03"W, a distance of 24.83 feet to a point lying on the Southerly Right-of-Way Line of Alabama Highway #25 (Variable Right-of-Way), said point also lying on a curve to the left having a radius of 1482.75 feet, a central angle of 03°49'52", and subtended by a chord which bears N68°54'08"E, a chord distance of 99.13 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 99.15 feet; thence S21°23'52"E and leaving said Right-Of-Way, a distance of 161.58 feet to a point of curve to the right, having a radius of 235.00', a central angle of 43°07'09", and subtended by a chord which bears S00°09'42"W, a chord distance of 172.71 feet; thence along the arc of said curve, a distance of 176.85 feet; thence S21°00'14"W a distance

Timberline Development, LLC.

By: 

W. Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC.

By: 

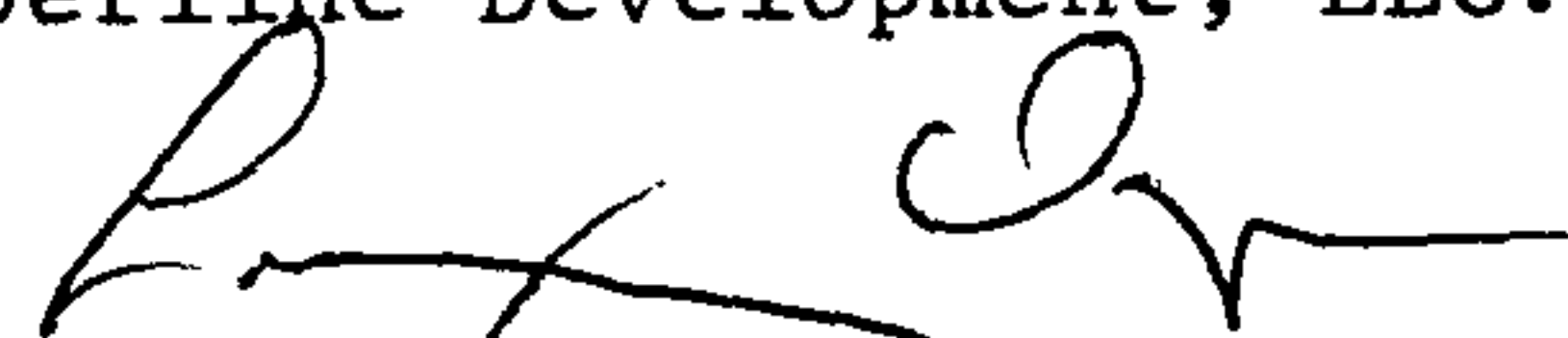
W. Larry Clayton, Managing Member
of Timberline Golf Club, LLC.

SCHEDULE A – LEGAL DESCRIPTION

Agent's File No.: 141118

of 143.49 feet to a point of curve to the left, having a radius of 640.00', a central angle of 20°48'58", and subtended by a chord which bears S11°18'47"W, a chord distance of 231.24 feet; thence along the arc of said curve, a distance of 232.52 feet; thence S00°54'18"W, a distance of 459.12' to a point of curve to the left, having a radius of 3840.00, a central angle of 04°22'04", and subtended by a chord which bears S01°16'43"E, a chord distance of 292.66 feet; thence along the arc of said curve, a distance of 292.73 feet; thence N86°32'15"E, a distance of 10.00 feet to a point of curve to the left, having a radius of 490.00', a central angle of 50°52'53", and subtended by a chord which bears S28°54'12"E, a chord distance of 420.98 feet; thence along the arc of said curve, a distance of 435.14 feet; thence S54°20'38"E, a distance of 253.03 feet to a point of curve to the left, having a radius of 380.00', a central angle of 17°45'52", and subtended by a chord which bears S63°13'34"E, a chord distance of 117.35 feet; thence along the arc of said curve, a distance of 117.82 feet; thence S72°06'29"E, a distance of 20.61 feet; thence S24°58'05"W, a distance of 137.95 feet; thence S63°38'35"E, a distance of 117.48 feet; thence S78°18'22"E, a distance of 51.10 feet; thence S64°02'13"E, a distance of 63.27 feet; thence S76°01'05"E, a distance of 116.50 feet; thence S82°04'39"E, a distance of 131.91 feet; thence S88°25'29"E, a distance of 138.36 feet; thence S03°58'06"E, a distance of 25.87 feet to a point of curve to the right, having a radius of 150.00', a central angle of 50°20'39", and subtended by a chord which bears S21°12'14"W, a chord distance of 127.60 feet; thence along the arc of said curve, a distance of 131.80 feet; thence S46°22'35"W, a distance of 69.82 feet; thence N83°11'16"W, a distance of 602.02 feet; thence S45°01'00"W, a distance of 205.43 feet; thence S03°06'26"W, a distance of 182.25 feet; thence S23°45'04"E, a distance of 256.21 feet; thence N86°30'17"E, a distance of 275.01 feet; thence N50°52'55"E, a distance of 645.91 feet; thence N73°11'13"E, a distance of 95.58 feet; thence N28°58'08"E, a distance of 119.03 feet; thence S39°59'15"E, a distance of 41.35 feet; thence S02°47'08"E, a distance of 69.54 feet; thence S19°36'30"E, a distance of 179.21 feet; thence S41°09'37"W, a distance of 715.86 feet; thence S49°09'51"E, a distance of 391.49 feet; thence N47°03'16"E, a distance of 157.05 feet; thence S89°47'07"E, a distance of 171.95 feet; thence S79°55'28"E, a distance of 544.25 feet; thence N35°26'43"E, a distance of 229.77 feet; thence N21°57'38"E, a distance of 207.20 feet; thence N76°32'49"W, a distance of 130.63 feet; thence N02°02'51"E, a distance of 528.83 feet; thence N14°10'53"E, a distance of 461.54 feet; thence N30°44'14"W, a distance of 307.47 feet; thence S86°06'35"W, a distance of 709.30 feet; thence S88°53'40"W, a distance of 464.62 feet; thence S72°01'34"W, a distance of 38.52 feet; thence S49°13'10"W, a distance of 94.60 feet; thence S68°58'47"W, a distance of 30.98 feet; thence N74°48'01"W, a distance of 37.23 feet; thence S15°11'59"W, a distance of 64.48 feet; thence N72°06'29"W, a distance of 139.52 feet; thence N17°53'31"E, a distance of 5.00 feet; thence N72°06'29"W, a distance of 21.24 feet to a point of curve to the right, having a radius of 320.00, a central angle of 17°45'52", and subtended by a chord which bears N63°13'34"W, a chord distance of 98.82 feet; thence along the arc of said curve, a distance of 99.21 feet; thence N54°20'38"W, a distance of 253.03 feet to a point of curve to the right, having a radius of 430.00, a central angle of 50°52'53", and subtended by a chord which bears N28°54'12"W, a chord distance of 369.44 feet; thence along the arc of said curve, a distance of 381.86 feet; thence N86°32'15"E, a distance of 10.00 feet to a

Timberline Development, LLC.

By: 

W Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC.

By: 

W Larry Clayton, Managing Member
of Timberline Golf Club, LLC.

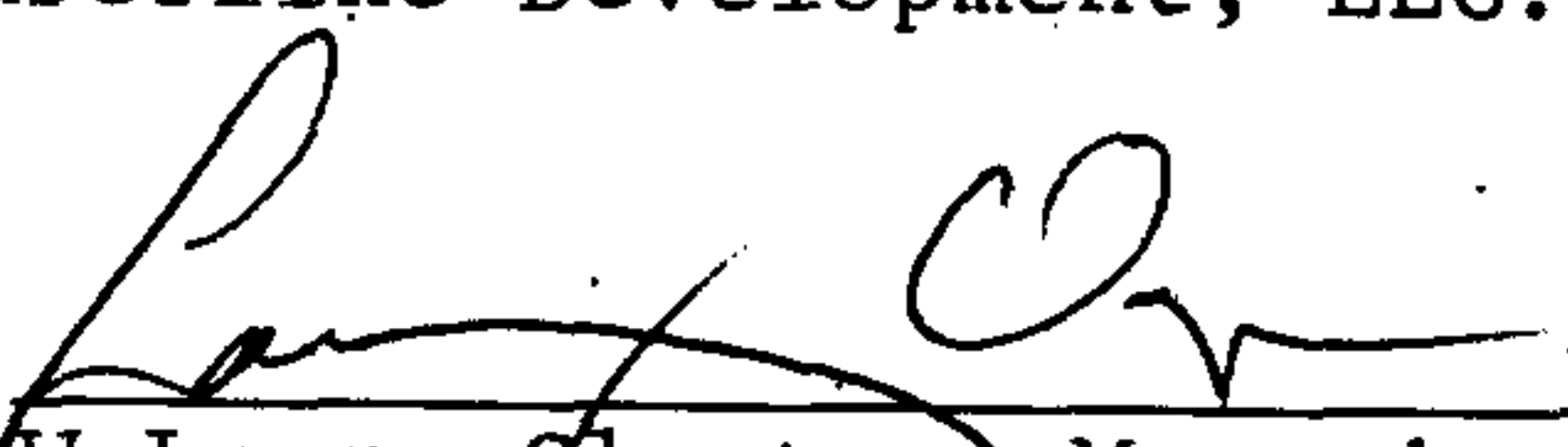
SCHEDULE A – LEGAL DESCRIPTION

Agent's File No.: 141118

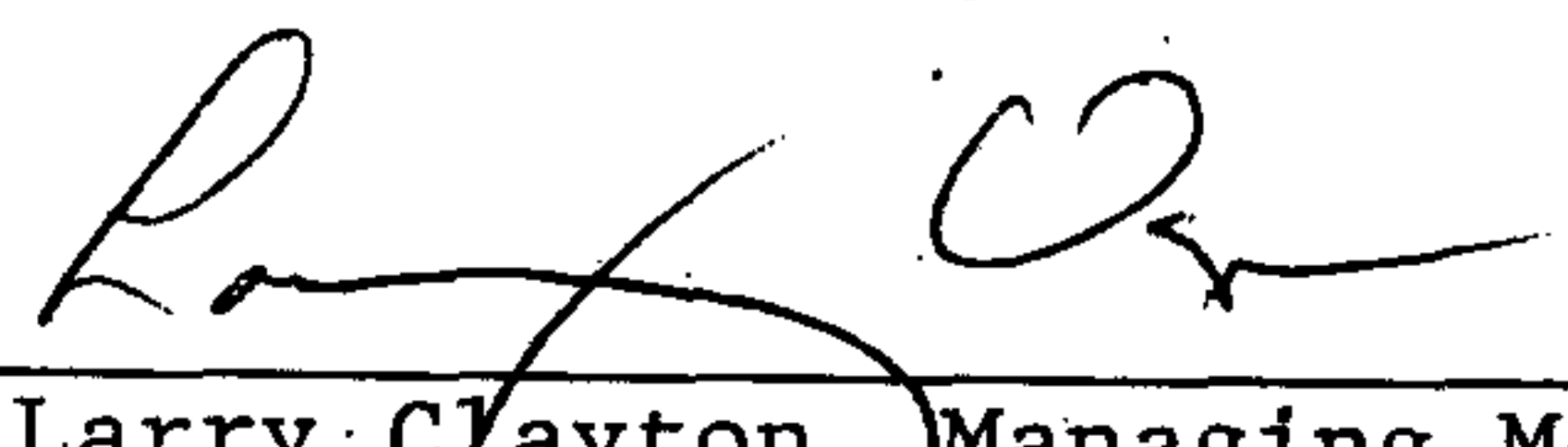
point of curve to the right, having a radius of 3760.00, a central angle of $04^{\circ}22'04''$, and subtended by a chord which bears $N01^{\circ}16'43''W$, a chord distance of 286.56 feet; thence along the arc of said curve, a distance of 286.63 feet; thence $N00^{\circ}54'18''E$, a distance of 459.12 feet to a curve to the right, having a radius of 560.00, a central angle of $20^{\circ}48'58''$, and subtended by a chord which bears $N11^{\circ}18'47''E$, a chord distance of 202.34 feet; thence along the arc of said curve, a distance of 203.45 feet; thence $N21^{\circ}43'16''E$, a distance of 143.49 feet to a point of curve to the left, having a radius of 315.00', a central angle of $43^{\circ}07'09''$, and subtended by a chord which bears $N00^{\circ}09'42''E$, a chord distance of 231.51 feet; thence along the arc of said curve, a distance of 237.06 feet; thence $N21^{\circ}23'52''W$, a distance of 166.01 feet to a point lying on the Southerly Right-of-Way line of Alabama Highway #25 (Variable Right-of-Way), said point also lying on a curve to the left, having a radius of 1482.75', a central angle of $09^{\circ}36'47''$, and subtended by a chord which bears $N59^{\circ}05'01''E$, a chord distance of 248.48 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 248.77 feet; thence, leaving said Right-of-Way Line $S49^{\circ}59'15''E$, a distance of 122.97 feet; thence $N16^{\circ}19'05''E$, a distance of 59.99 feet; thence $N63^{\circ}53'00''E$, a distance of 246.67 feet to a point lying on the Southwesterly Right-of-Way Line of an Unnamed 40' Right-of-Way; thence $S44^{\circ}13'01''E$, along said Right-of-Way Line a distance of 225.95 feet; thence $S00^{\circ}25'31''E$, along said Right-of-Way Line a distance of 1,396.21 feet to the end of said Right-of-Way; thence $S14^{\circ}45'08''E$, a distance of 206.79 feet; thence $S89^{\circ}50'13''E$, a distance of 420.00 feet; thence $S89^{\circ}48'17''E$, a distance of 236.49 feet; thence $S89^{\circ}49'11''E$, a distance of 137.79 feet; thence $N00^{\circ}10'56''E$, a distance of 200.00 feet to a point lying on the Southerly Right-of-Way Line of Dogwood Drive (60' Right-of-Way); thence $S89^{\circ}51'27''E$, along said Right-of-Way Line a distance of 45.26 feet to the beginning of a curve to the left having a radius of 406.63 feet, a central angle of $2^{\circ}3'41''$, and subtended by a chord which bears $N89^{\circ}33'36''E$, a chord distance of 14.63 feet; thence easterly along the arc of said curve and along said Right-of-Way Line, a distance of 14.63 feet; thence, leaving said Right-of-Way Line $S00^{\circ}08'32''W$, a distance of 200.19 feet; thence $S89^{\circ}51'28''E$, a distance of 134.94 feet; thence $N89^{\circ}43'30''E$, a distance of 135.03 feet; thence $N89^{\circ}41'24''E$, a distance of 135.01 feet; thence $N89^{\circ}41'16''E$, a distance of 144.75 feet to the POINT OF BEGINNING.

Containing 177.0 acres, more or less.

Timberline Development, LLC.

By: 
W. Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC.

By: 
W. Larry Clayton, Managing Member
of Timberline Golf Club, LLC.

SCHEDULE A – LEGAL DESCRIPTION

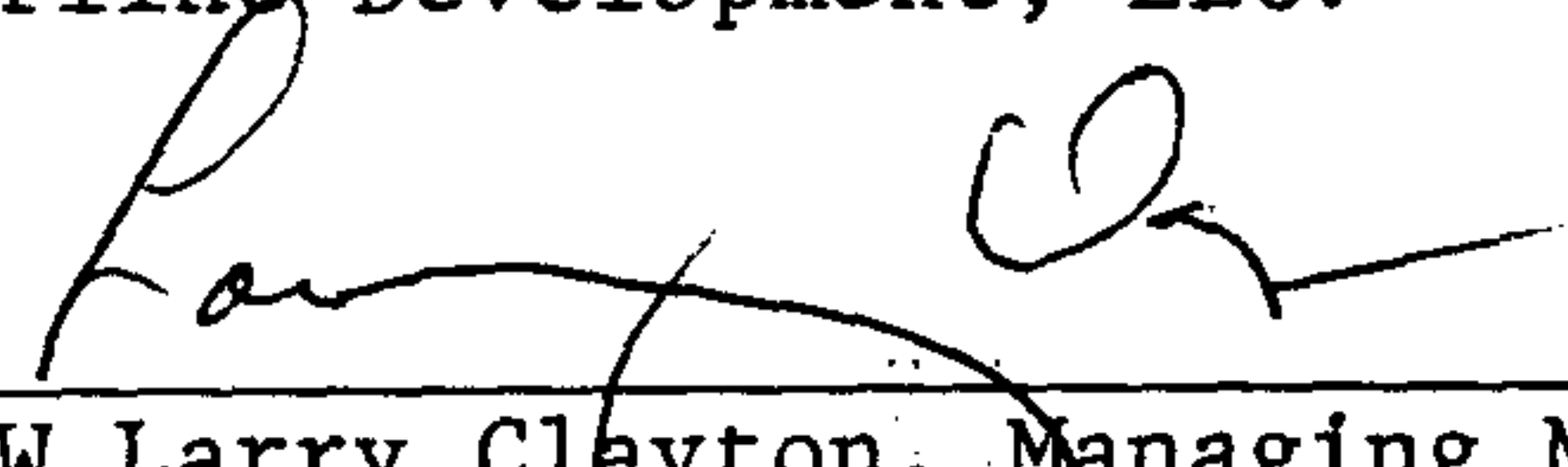
Agent's File No.: 141118

PARCEL B

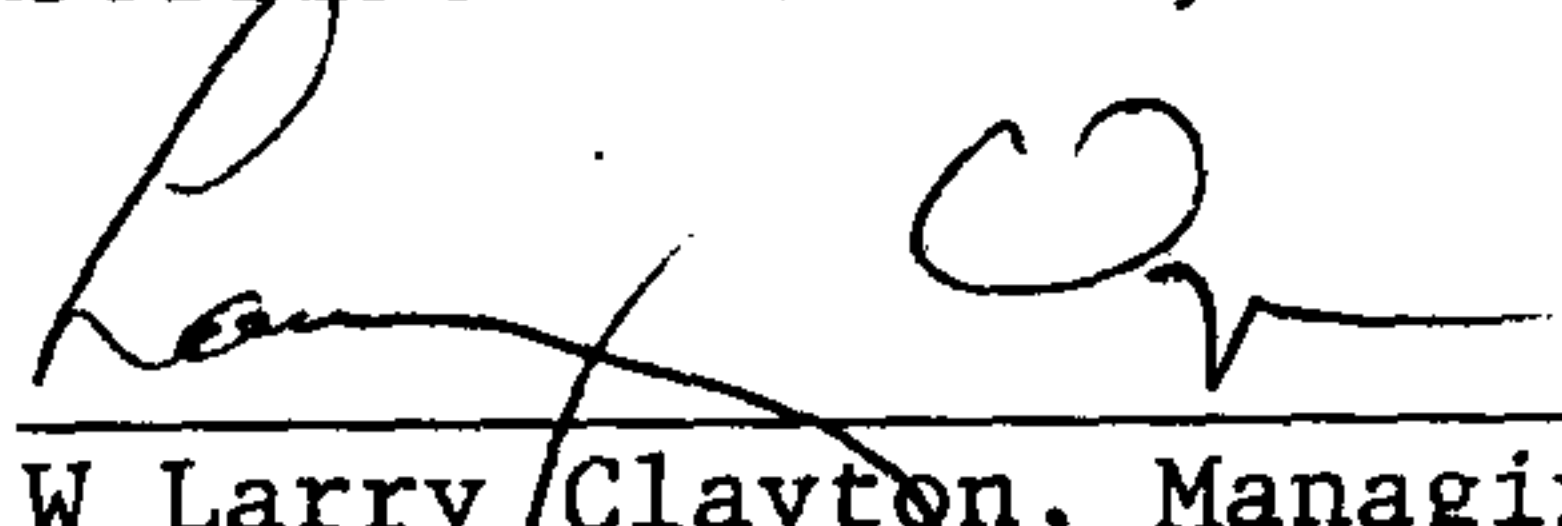
COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West; thence N00°15'04"E, a distance of 412.50 feet; thence S89°41'16"W, a distance of 144.75 feet; thence S15°48'01"W, a distance of 305.80 feet to the POINT OF BEGINNING; thence S86°06'35"W, a distance of 709.30 feet; thence S88°53'40"W, a distance of 464.62 feet; thence S72°01'34"W, a distance of 38.52 feet; thence S49°13'10"W, a distance of 94.60 feet; thence S68°58'47"W, a distance of 37.23 feet; thence N74°48'01"W, a distance of 37.23 feet; thence S15°11'59"W, a distance of 64.48 feet; thence N72°06'29"W, a distance of 139.52 feet; thence N17°53'31"E, a distance of 5.00 feet; thence N72°06'29"W, a distance of 21.24 feet to a point of curve to the right, having a radius of 320.00, a central angle of 17°45'52", and subtended by a chord which bears N63°13'34"W, a chord distance of 98.82 feet; thence along the arc of said curve, a distance of 99.21 feet; thence N54°20'38"W, a distance of 253.03 feet to a point of curve to the right, having a radius of 430.00, a central angle of 50°52'53", and subtended by a chord which bears N28°54'12"W, a chord distance of 369.44 feet; thence along the arc of said curve, a distance of 381.86 feet; thence N86°32'15"E, a distance of 10.00 feet to a point of curve to the right, having a radius of 3760.00, a central angle of 04°22'04", and subtended by a chord which bears N01°16'43"W, a chord distance of 286.56 feet; thence along the arc of said curve, a distance of 286.63 feet; thence N00°54'18"E, a distance of 459.12 feet to a curve to the right, having a radius of 560.00, a central angle of 20°48'58", and subtended by a chord which bears N11°18'47"E, a chord distance of 202.34 feet; thence along the arc of said curve, a distance of 203.45 feet; thence N21°43'16"E, a distance of 143.49 feet to a point of curve to the left, having a radius of 315.00', a central angle of 43°07'09", and subtended by a chord which bears N00°09'42"E, a chord distance of 231.51 feet; thence along the arc of said curve, a distance of 237.06 feet; thence N21°23'52"W, a distance of 166.01 feet to a point lying on the Southerly Right-of-Way line of Alabama Highway #25 (Variable Right-of-Way), said point also lying on a curve to the right, a radius of 1482.75', a central angle of 03°05'47", and subtended by a chord which bears S65°26'18"W, a chord distance of 80.12 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 80.13 feet; thence S21°23'52"W and leaving said Right-Of-Way, a distance of 161.58 feet to a point of curve to the right, having a radius of 235.00', a central angle of 43°07'09", and subtended by a chord which bears S00°09'42"W, a chord distance of 172.71 feet; thence along the arc of said curve, a distance of 176.85 feet; thence S21°43'16"W, a distance of 143.49 feet to a point of curve to the left, having a radius of 640.00', a central angle of 20°48'58", and subtended by a chord which bears S11°18'47"W, a chord distance of 231.24 feet; thence along the arc of said curve, a distance of 232.52 feet; thence S00°54'18"W, a distance of 459.12' to a point of curve to the left, having a radius of 3840.00, a central angle of 04°22'04", and subtended by a chord which bears S01°16'43"E, a chord distance of 292.66 feet; thence along the arc of said curve, a distance of 292.73 feet; thence N86°32'15"E, a distance of 10.00 feet to a point of curve to the left, having a radius of 490.00', a central angle of 50°52'53", and subtended by a chord which bears S28°54'12"E, a chord distance of 420.98 feet; thence along the arc of said curve, a distance of 435.14 feet; thence S54°20'38"E, a distance of 253.03 feet to a point of curve to the left, having a radius of

Timberline Development, LLC. Timberline Golf Club, LLC.

By:


W Larry Clayton, Managing Member
of Timberline Development, LLC.

By:


W Larry Clayton, Managing Member
of Timberline Golf Club, LLC.

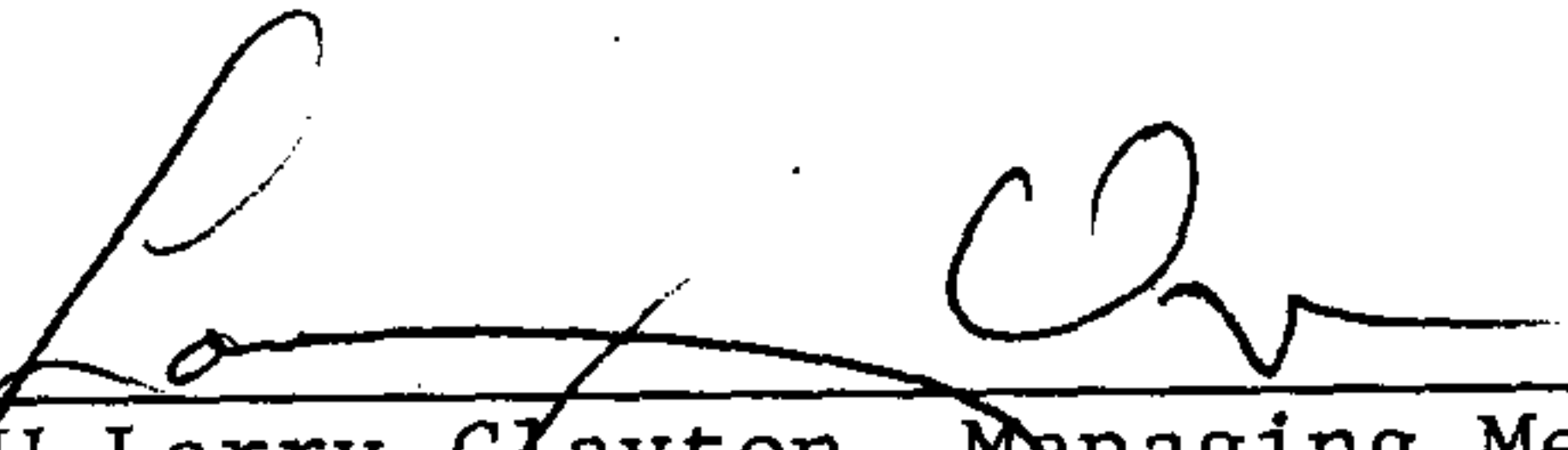
SCHEDULE A – LEGAL DESCRIPTION

Agent's File No.: 141118

380.00', a central angle of $17^{\circ}45'52''$, and subtended by a chord which bears $S63^{\circ}13'34''E$, a chord distance of 117.35 feet; thence along the arc of said curve, a distance of 117.82 feet; thence $S72^{\circ}06'29''E$, a distance of 20.61 feet; thence $S24^{\circ}58'05''W$, a distance of 137.95 feet; thence $S63^{\circ}38'35''E$, a distance of 117.48 feet; thence $S78^{\circ}18'22''E$, a distance of 51.10 feet; thence $S64^{\circ}02'13''E$, a distance of 63.27 feet; thence $S76^{\circ}01'05''E$, a distance of 116.50 feet; thence $S82^{\circ}04'39''E$, a distance of 131.91 feet; thence $S88^{\circ}25'29''E$, a distance of 138.36 feet; thence $S03^{\circ}58'06''E$, a distance of 25.87 feet to a point of curve to the right, having a radius of 150.00', a central angle of $50^{\circ}20'39''$, and subtended by a chord which bears $S21^{\circ}12'14''W$, a chord distance of 127.60 feet; thence along the arc of said curve, a distance of 131.80 feet; $S46^{\circ}22'35''W$, a distance of 69.82 feet; thence $N83^{\circ}11'16''W$, a distance of 602.02 feet; thence $S45^{\circ}01'00''W$, a distance of 205.43 feet; thence $S03^{\circ}06'26''W$, a distance of 182.25 feet; thence $S23^{\circ}45'04''E$, a distance of 256.21 feet; thence $N86^{\circ}30'17''E$, a distance of 275.01 feet; thence $N50^{\circ}52'55''E$, a distance of 645.91 feet; thence $N73^{\circ}11'13''E$, a distance of 95.58 feet; thence $N28^{\circ}58'08''E$, a distance of 119.03 feet; thence $S39^{\circ}59'15''E$, a distance of 41.35 feet; thence $S02^{\circ}47'08''E$, a distance of 69.54 feet; thence $S19^{\circ}36'30''E$, a distance of 179.21 feet; thence $S41^{\circ}09'37''W$, a distance of 715.86 feet; thence $S49^{\circ}09'51''E$, a distance of 391.49 feet; thence $N47^{\circ}03'16''E$, a distance of 157.05 feet; thence $S89^{\circ}47'07''E$, a distance of 171.95 feet; thence $S79^{\circ}55'28''E$, a distance of 544.25 feet; thence $N35^{\circ}26'43''E$, a distance of 229.77 feet; thence $N21^{\circ}57'38''E$, a distance of 207.20 feet; thence $N76^{\circ}32'49''W$, a distance of 130.63 feet; thence $N02^{\circ}02'51''E$, a distance of 528.83 feet; thence $N14^{\circ}10'53''E$, a distance of 461.54 feet; thence $N30^{\circ}44'14''W$, a distance of 307.47 feet to the POINT OF BEGINNING.

Timberline Development, LLC.

By:


W Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC.

By:


W Larry Clayton, Managing Member of
Timberline Golf Club, LLC.

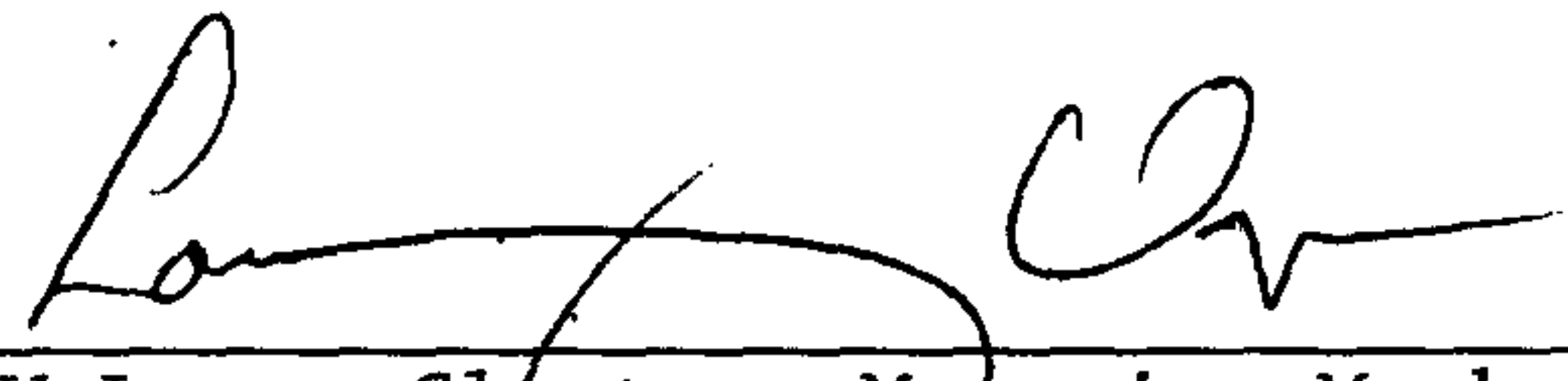
SCHEDULE A – LEGAL DESCRIPTION

Agent's File No.: 141118

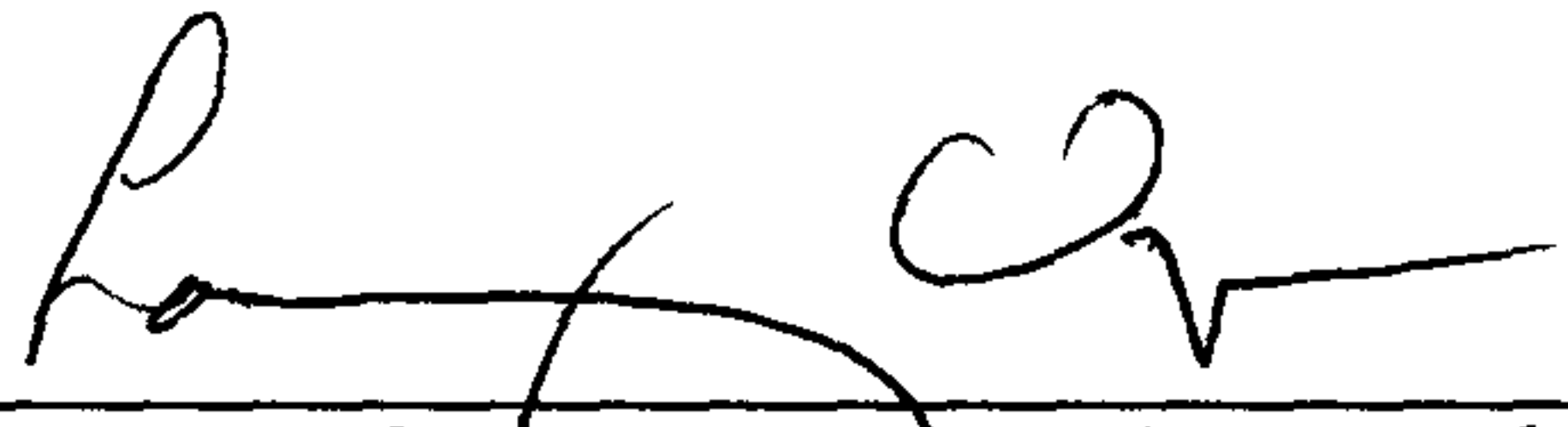
PARCEL C

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West, said corner lying on the Freeman Line; thence S89°56'14"E along the South line of Said Section 23 and along said Freeman Line a distance of 544.23' to a point lying on the Southeasterly Right-of-Way Line of Heart of Dixie Railroad (100' Right-of-Way), thence continue along the last described course and leaving said Right-of-Way line, a distance of 158.40 feet to the POINT OF BEGINNING; thence N89°04'01"E, a distance of 500.00 feet; thence N72°56'44"E, a distance of 626.12 feet; thence N55°13'05"E, a distance of 567.66 feet; thence S80°37'53"E, a distance of 105.32 feet; thence N70°28'43"E, a distance of 250.75 feet; thence S23°35'02"E, a distance of 100.25 feet; thence N70°28'43"E, a distance of 130.33 feet; thence N23°35'02"W, a distance of 100.25 feet; thence N12°04'01"E, a distance of 68.63 feet; thence N28°52'24"W, a distance of 670.63 feet to a point lying on the Southeasterly Right-of-Way Line of Heart of Dixie Railroad (100' Right-of-Way); thence S56°50'31"W, along said Right-of-Way Line a distance of 1831.89 feet to the beginning of a curve to the left having a radius of 2399.54 feet, a central angle of 8°20'19", and subtended by a chord which bears S52°40'21"W, a chord distance of 348.91 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 349.22 feet to the beginning of a compound curve to the left having a radius of 699.54 feet, a central angle of 7°39'42", and subtended by a chord which bears S44°40'21"W, a chord distance of 93.47 feet; thence along the arc of said curve and said Right-of-Way Line a distance of 93.54 feet to the POINT OF BEGINNING.

Timberline Development, LLC.

By: 
W Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC.

By: 
W Larry Clayton, Managing Member
of Timberline Golf Club, LLC.

SCHEDULE A – LEGAL DESCRIPTION

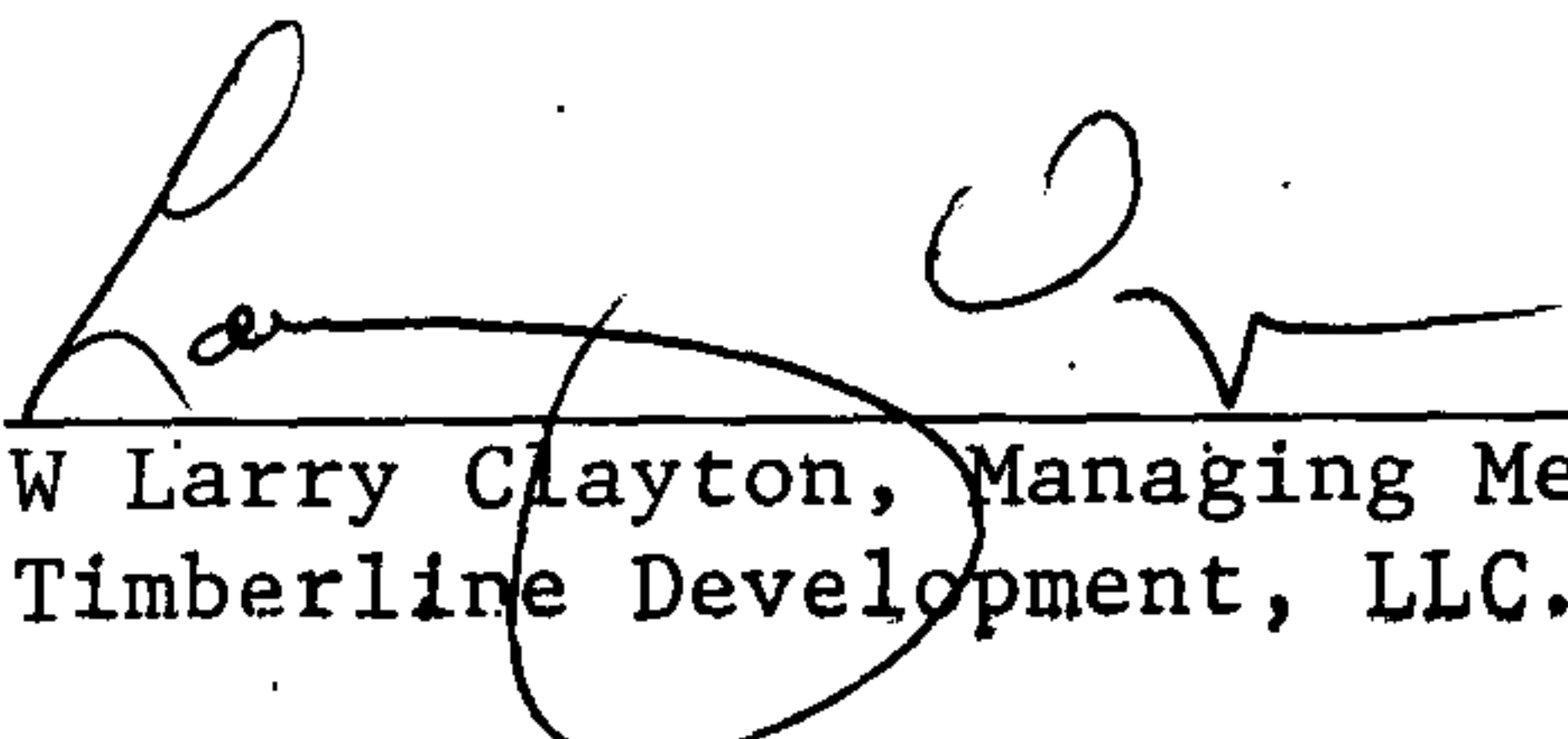
Agent's File No.: 141118

PARCEL D

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West, said corner lying on the Freeman Line; thence S89°56'14"E along the South line of Said Section 23 and along said Freeman Line a distance of 544.23' to a point lying on the Southeasterly Right-of-Way Line of Heart of Dixie Railroad (100' Right-of-Way), thence continue along the last described course, a distance of 158.40 feet; thence N89°04'01"E, a distance of 500.00 feet to the POINT OF BEGINNING; thence N72°56'44"E, a distance of 626.12 feet; thence N55°13'05"E, a distance of 567.66 feet; thence S80°37'53"E, a distance of 105.32 feet; thence N70°28'43"E, a distance of 250.75 feet; thence S23°35'02"E, a distance of 100.25 feet; thence N70°28'43"E, a distance of 130.33 feet; thence N23°35'02"W, a distance of 100.25 feet; thence N12°04'01"E, a distance of 68.63 feet; thence N28°52'24"W, a distance of 670.63 feet to a point lying on the Southeasterly Right-of-Way line of Heart of Dixie Railroad (100' Right-of-Way); thence N56°50'31"E, a distance of 140.93 feet to a point on the Southwesterly Right-of-Way line of Shelby County Road #301 (80' Right-of-Way), said point also being a curve to the right, having a radius of 4,125.59', a central angle of 00°43'26", and subtended by a chord which bears S74°51'02"E, a chord distance of 52.13 feet; thence leaving said Railroad Right-of-Way and along the arc of said curve and said Highway Right-of-Way, a distance of 52.13 feet to a point of a compound curve to the right, having a radius of 1,862.60, a central angle of 08°34'35", and subtended by a chord which bears S70°55'28"E, a chord distance of 278.54 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 278.80 feet to a point of a compound curve to the right, having a radius of 1322.11', a central angle of 13°53'31", and subtended by a chord which bears S59°41'25"E, a chord distance of 319.77 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 320.56 feet to a point of a compound curve to the right, having a radius of 1000.00', a central angle of 06°02'36", and subtended by a chord which bears S49°43'22"E, a chord distance of 105.43 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 105.47 feet; thence S46°42'04"E and along said Right-of-Way line, a distance of 521.84 feet; thence S70°27'49"W and leaving said Right-of-Way line, a distance of 1123.25 feet; thence S00°00'02"E, a distance of 259.78 feet; thence S89°04'01"W, a distance of 1327.85 feet to the POINT OF BEGINNING.

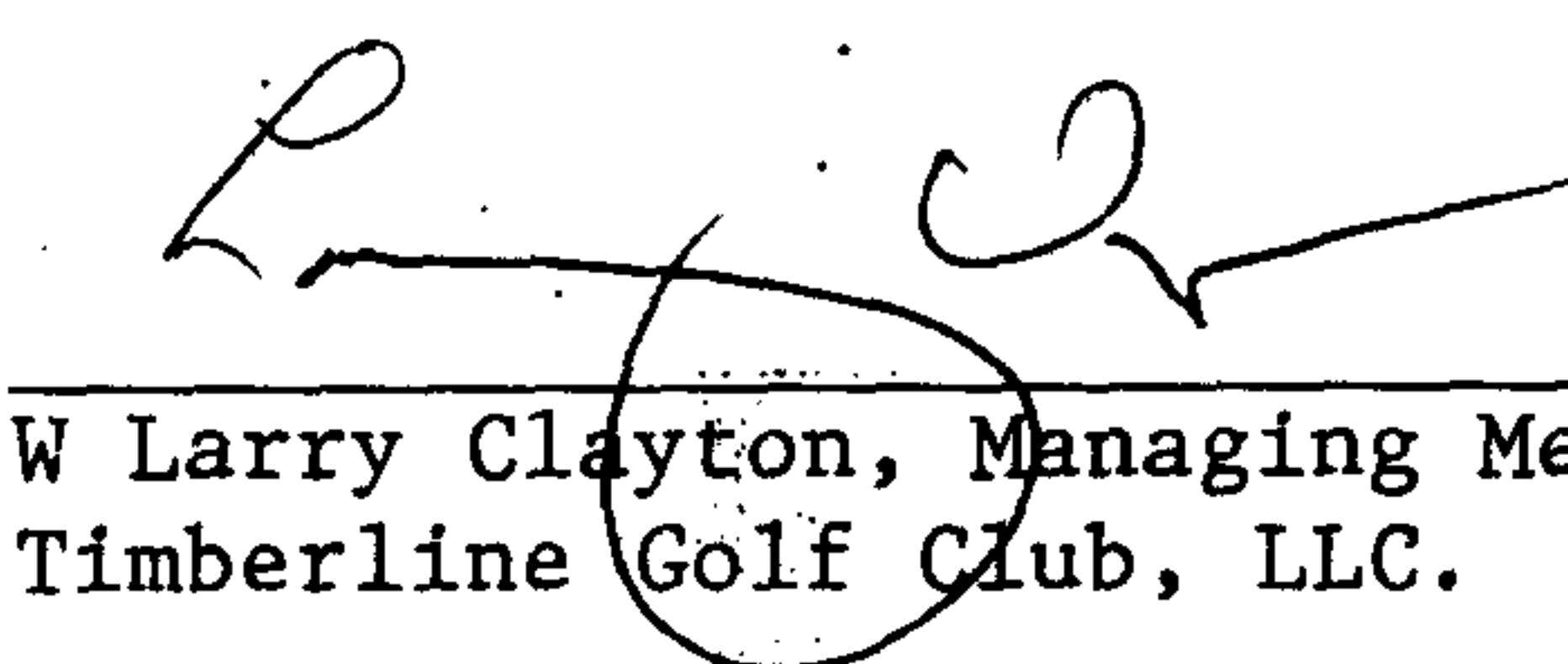
Containing 21.2 acres, more or less.

Timberline Development, LLC.

By: 

W. Larry Clayton, Managing Member of
Timberline Development, LLC.

Timberline Golf Club, LLC.

By: 

W. Larry Clayton, Managing Member of
Timberline Golf Club, LLC.

SCHEDULE A – LEGAL DESCRIPTION

Agent's File No.: 141118

PARCEL E

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West; thence N00°15'04"E, a distance of 412.50 feet; thence S89°41'16"W, a distance of 144.75 feet; thence S89°41'24"W, a distance of 135.01 feet; thence S89°43'30"W, a distance of 135.03 feet; thence N89°51'28"W, a distance of 134.94 feet; thence N00°08'32"E, a distance of 200.19 feet to a point lying on the Southerly Right-of-Way line of Dogwood Drive (60' R.O.W.), said point also lying on a curve to the right, having a radius of 406.63', a central angle of 02°03'41", and subtended by a chord which bears S89°33'36"W, a chord distance of 14.63 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 14.63 feet; thence N89°51'27"W and along said Right-of-Way, a distance of 45.26 feet; thence S00°10'56"W and leaving said Right-of-Way line, a distance of 200.00 feet; thence N89°49'11"W, a distance of 137.79 feet; thence N89°48'17"W, a distance of 236.49 feet; thence N00°09'49"E, a distance of 199.79 feet to a point lying on the Southerly Right-of-Way line of Dogwood Drive (50' R.O.W.); thence N89°50'00"W along said Right-of-Way line, a distance of 433.23 feet to a point lying on the Easterly Right-of-Way line of an Unnamed 40' Right-of-Way; thence continue along the last described course and said Right-of-Way line, a distance of 40.00 feet to a point lying on the Westerly Right-of-Way line of said Unnamed 40' Right-of-Way; thence N00°25'31"W along said Westerly Right-of-Way line, a distance of 1,396.21 feet; thence N44°13'01"W and along said Right-of-Way line, a distance of 225.95 feet; thence S63°53'00"W and leaving said Right-of-Way line, a distance of 246.67 feet; thence S16°19'05"W, a distance of 59.99 feet; thence N49°59'15"W, a distance of 122.97 feet to a point lying on the Southerly Right-of-Way line of Alabama Highway #25 (variable R.O.W.), said point also being a curve to the right, having a radius of 1,482.75', a central angle of 09°36'47", and subtended by a chord which bears S59°05'01"W, a chord distance of 248.48 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 248.77 feet to a point of a compound curve to the right, having a radius of 1,482.75', a central angle of 03°05'47", and subtended by a chord which bears S65°26'18"W, a chord distance of 80.12 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 80.13 feet to a point of a compound curve to the right, having a radius of 1,482.75', a central angle of 03°49'52", and subtended by a chord which bears S68°54'08"W, a chord distance of 99.13 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 99.15 feet; thence S18°32'03"E and leaving said Right-of-Way, a distance of 24.83 feet to the POINT OF BEGINNING; said point being a curve to the right, having a radius of 1,507.25', a central angle of 11°12'21", and subtended by a chord which bears S77°31'50"W, a chord distance of 294.32 feet; thence along the arc of said curve, a distance of 294.79 feet; thence S71°35'58"W, a distance of 7.20 feet; thence S70°08'47"W, a distance of 2.84 feet; thence S00°59'51"E, a distance of 168.68 feet; thence S88°50'22"E, a distance of 308.39 feet; thence N03°24'26"W, a distance of 242.11 feet to the POINT OF BEGINNING.

Containing 1.4 acres, more or less.

Timberline Development, LLC.

By: 
W. Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC.

By: 
W. Larry Clayton, Managing Member
of Timberline Golf Club, LLC.

SCHEDULE A – LEGAL DESCRIPTION

Agent's File No.: 141118

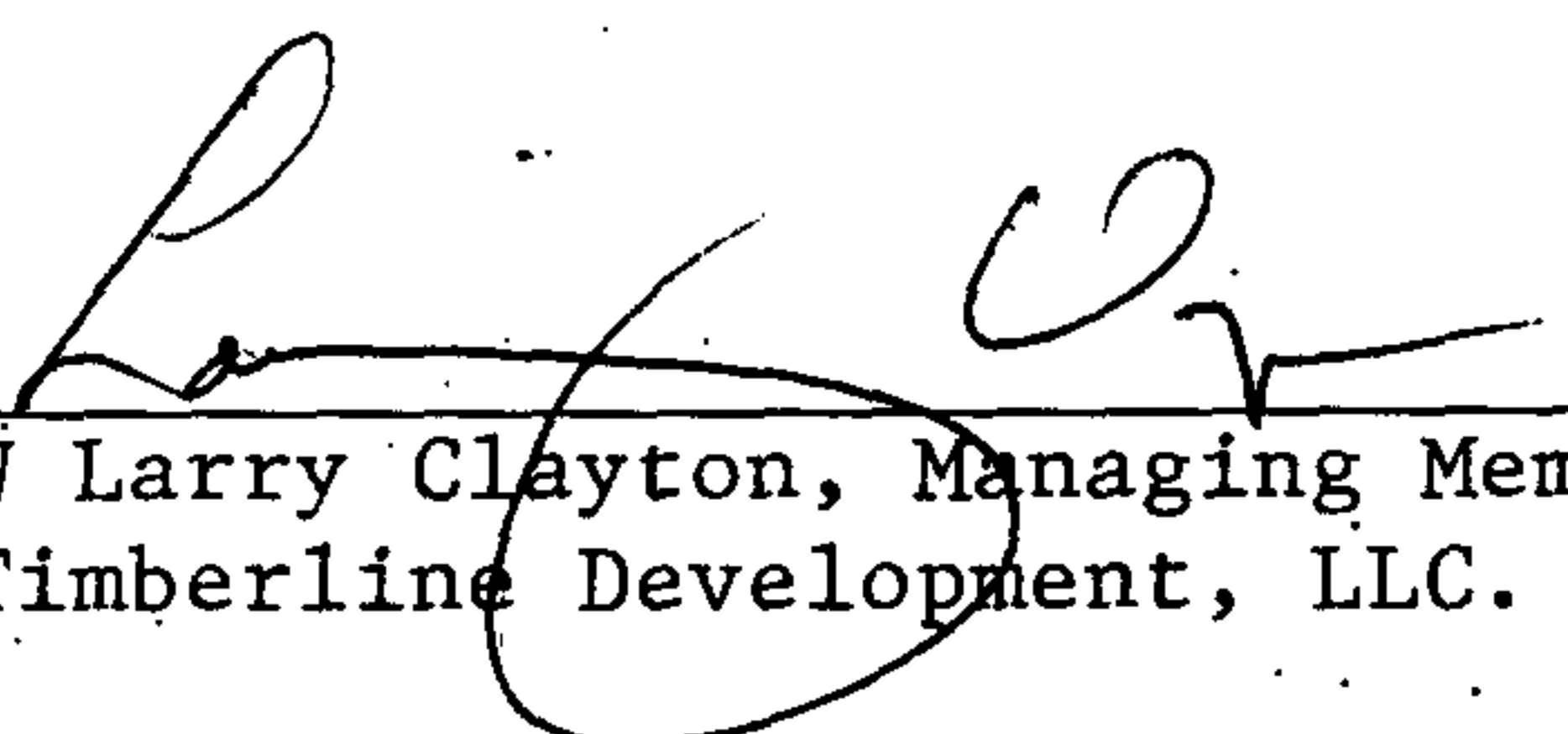
PARCEL F

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West, said corner lying on the Freeman Line; thence S89°56'14"E along the South line of Said Section 23 and along said Freeman Line a distance of 544.23' to the POINT OF BEGINNING, said point also lying on the Southeasterly Right-of-Way Line of Heart of Dixie Railroad (100' Right-of-Way), said point also being a curve to the left, having a radius of 464.10', a central angle of 06°12'14", and subtended by a chord which bears S39°18'42"W, a chord distance of 50.23 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 50.25 feet to a point of a compound curve to the left, having a radius of 1701.93, a central angle of 30°37'40", and subtended by a chord which bears S21°24'52"W, a chord distance of 898.99 feet; thence along the arc of said curve and said Right-of-Way, a distance of 909.78 feet to a point of reverse curve to the right, having a radius of 1819.83', a central angle of 14°47'03", and subtended by a chord which bears S13°29'33"W, a chord distance of 468.27 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 469.57 feet; thence N89°34'57"E and leaving said Right-of-Way, a distance of 731.35 feet; thence N04°28'10"W, a distance of 1329.67 feet; thence N89°56'14"W, a distance of 158.40 feet to the POINT OF BEGINNING.

contains 15.2 acres, more or less.

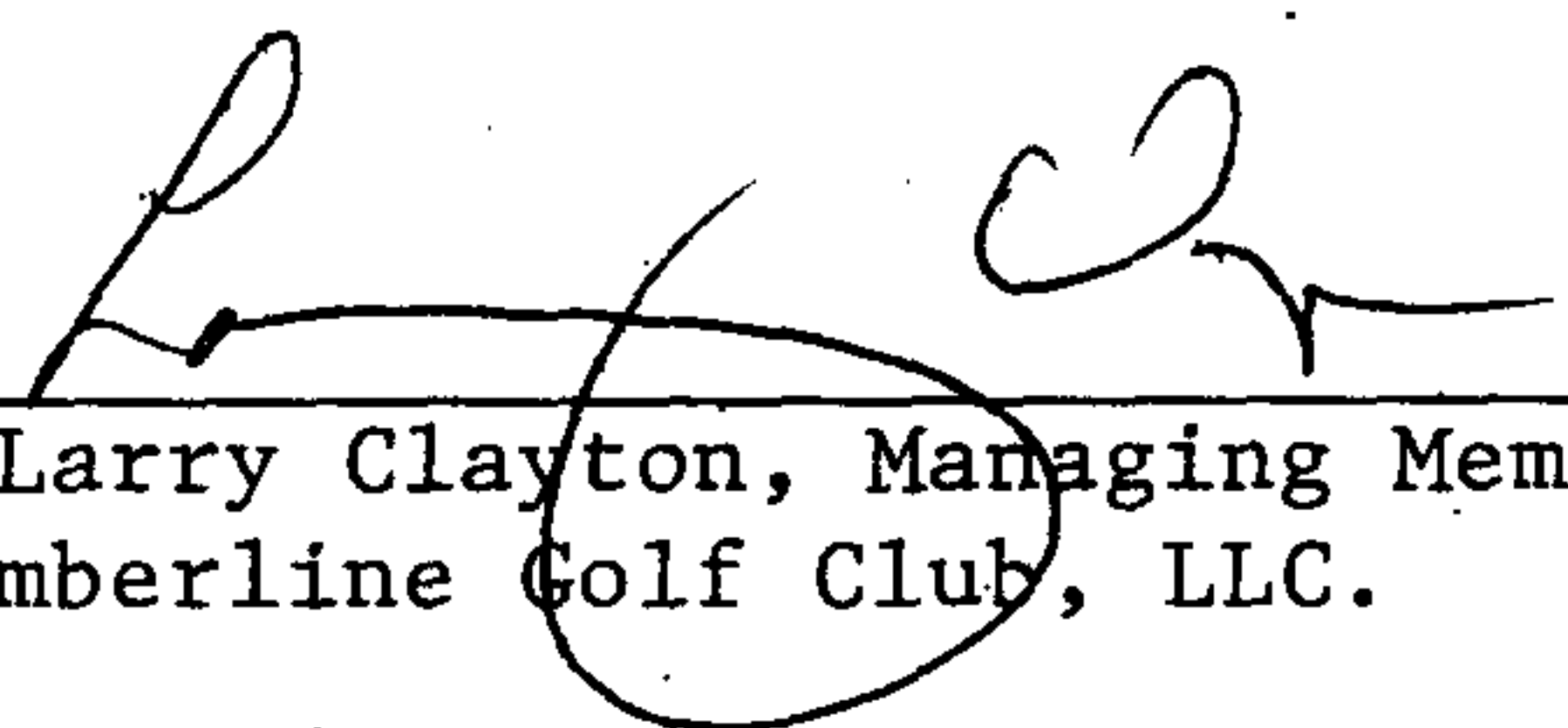
Timberline Development, LLC.

By:


W Larry Clayton, Managing Member of
Timberline Development, LLC.

Timberline Golf Club, LLC.

By:


W Larry Clayton, Managing Member of
Timberline Golf Club, LLC.

SCHEDULE A – LEGAL DESCRIPTION

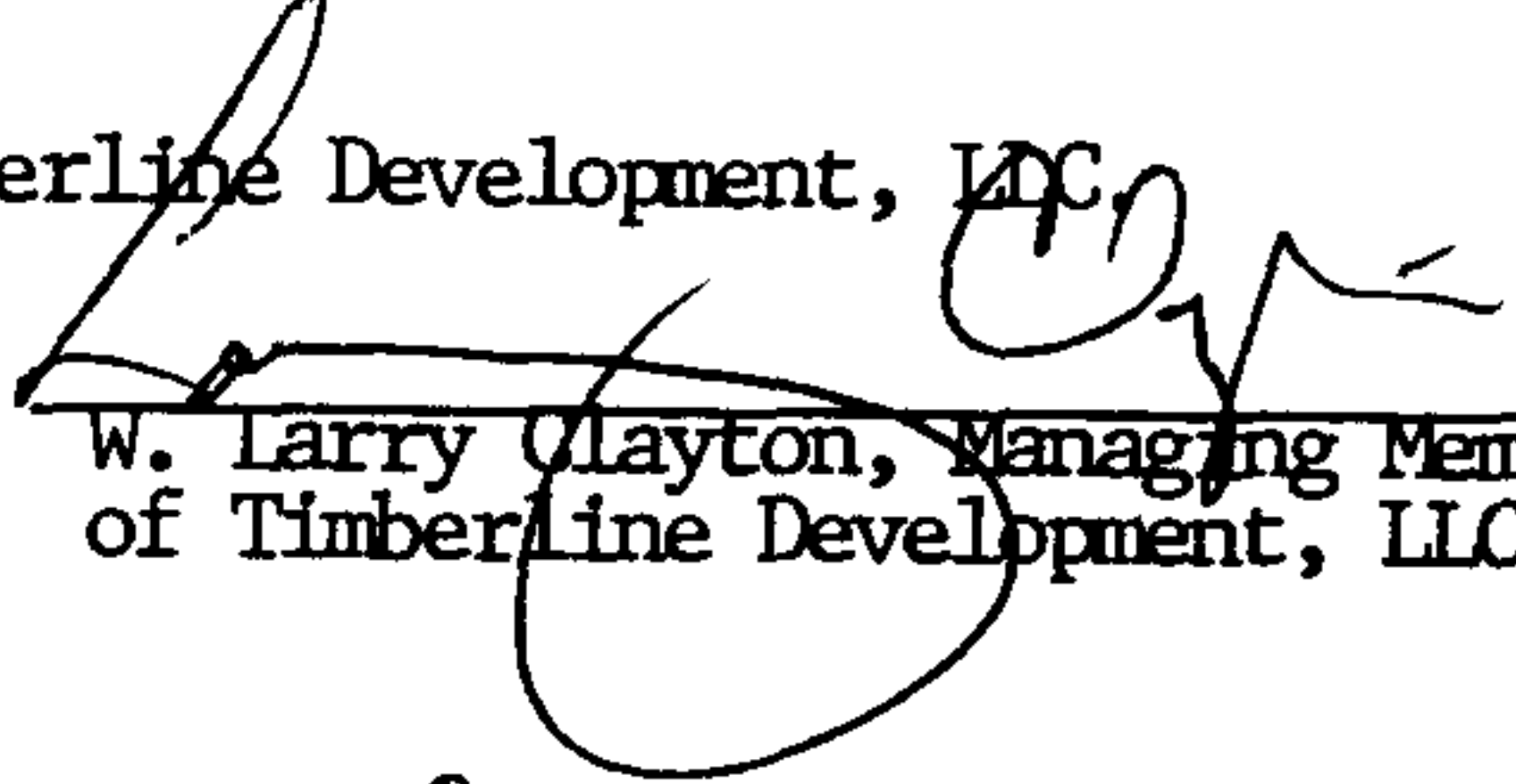
Agent's File No.: 141118

PARCEL G

Lots 28 and 29, situated in the City of Calera and contained in the map of the final plat of Country View Estates, Phase I, as recorded in Map Book 10 page 10, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Timberline Development, LLC

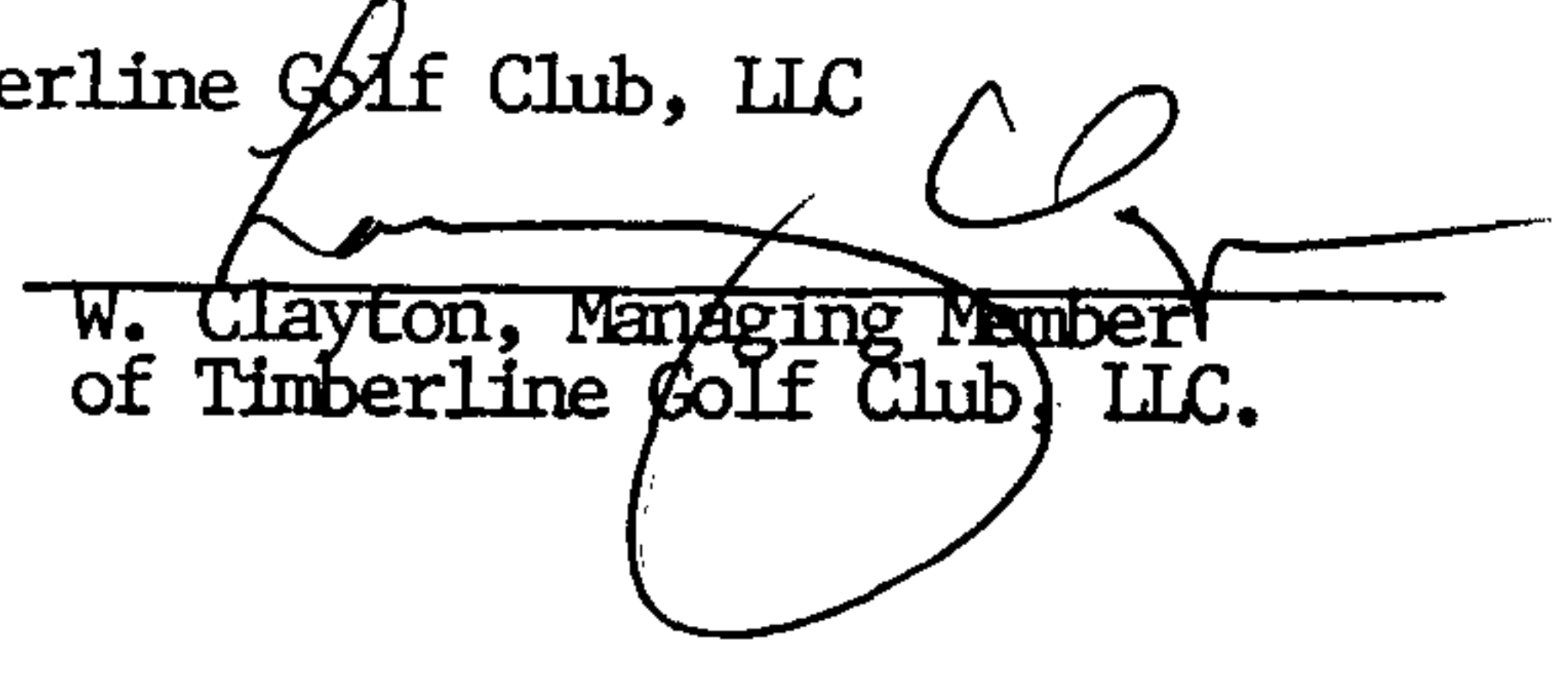
BY:


W. Larry Clayton, Managing Member
of Timberline Development, LLC.

:

Timberline Golf Club, LLC

BY:


W. Clayton, Managing Member
of Timberline Golf Club, LLC.

Agent's File No.: 141118

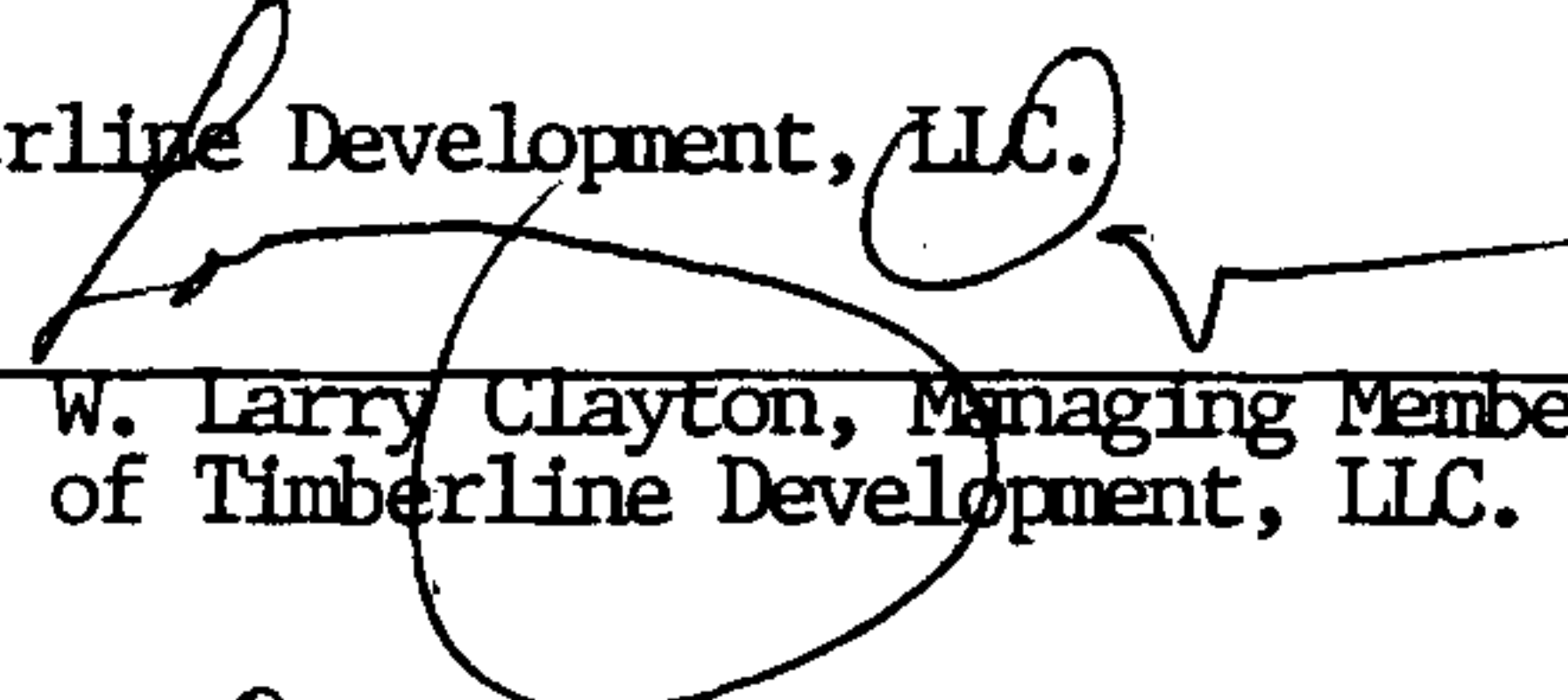
20021101000542270 Pg 19/19 1,190.00
Shelby Cnty Judge of Probate, AL
11/01/2002 15:08:00 FILED/CERTIFIED

PARCEL H

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West; thence N00°15'04"E, a distance of 412.50 feet; thence S89°41'16"W, a distance of 144.75 feet; thence S89°41'24"W, a distance of 135.01 feet; thence S89°43'30"W, a distance of 135.03 feet; thence N89°51'28"W, a distance of 134.94 feet; thence N00°08'32"E, a distance of 200.19 feet to a point lying on the Southerly Right-of-Way line of Dogwood Drive (60' Right-of-Way), said point also lying on a curve to the right, having a radius of 406.63', a central angle of 02°03'41", and subtended by a chord which bears S89°33'36"W, a chord distance of 14.63 feet; thence along the arc of said curve and said Right-of-Way line, a distance of 14.63 feet; thence N89°51'27"W and along said Right-of-Way, a distance of 45.26 feet; thence S00°10'56"W and leaving said Right-of-Way line, a distance of 200.00 feet; thence N89°49'11"W, a distance of 137.79 feet; thence N89°48'17"W, a distance of 236.49 feet to the POINT OF BEGINNING; thence N89°50'13"W, a distance of 420.00 feet; thence N14°45'8"W, a distance of 206.79 feet to a point lying on the Westerly Right-of-Way line of an Unnamed 40' Right-of-Way; thence S89°50'0"E and along said Right-of-Way, a distance of 40.00 feet to the end of said Right-of-Way and the beginning of the Southerly Right-of-Way line of Dogwood Drive (50' Right-of-Way); thence continue along the last described course and said Right-of-Way, a distance of 433.22 feet; thence S00°09'49"W and leaving said Right-of-Way line, a distance of 199.79 feet to the POINT OF BEGINNING.

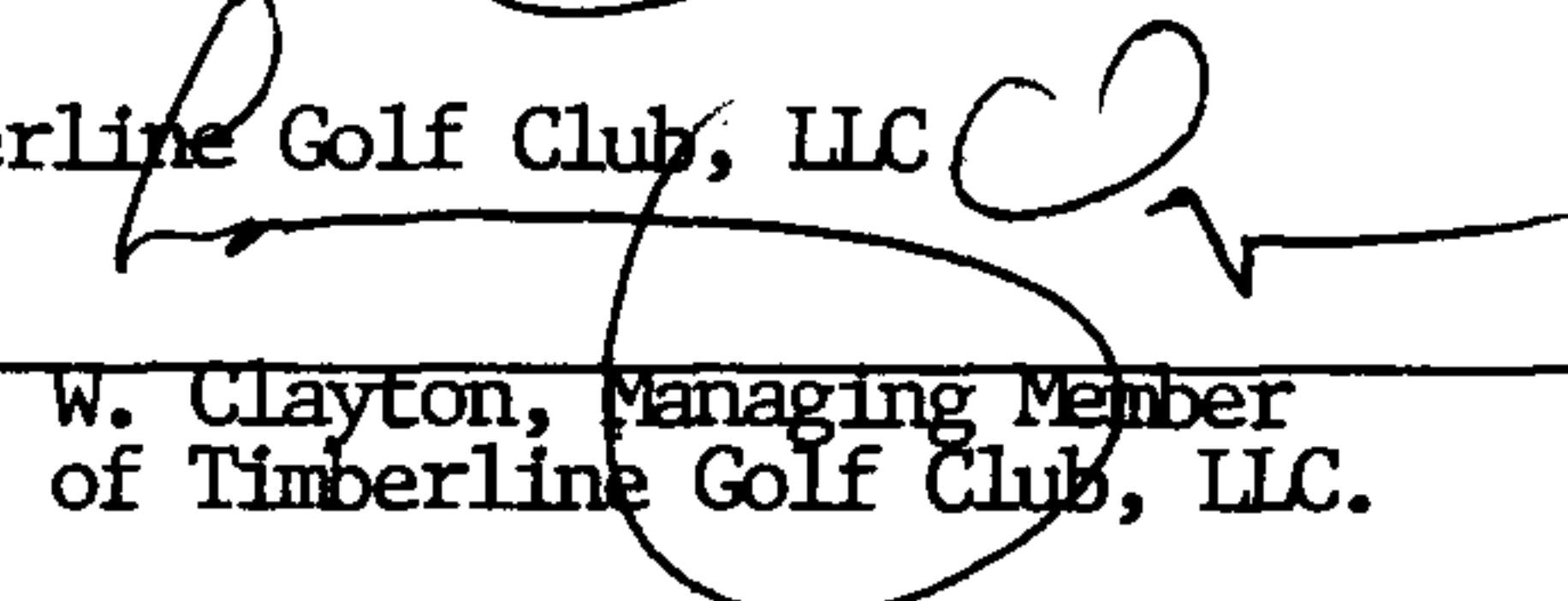
Containing 2.0 acres, more or less.

Timberline Development, LLC.

BY: 

W. Larry Clayton, Managing Member
of Timberline Development, LLC.

Timberline Golf Club, LLC

BY: 

W. Clayton, Managing Member
of Timberline Golf Club, LLC.