

20061002000486070 1/13 \$50.00
Shelby Cnty Judge of Probate, AL
10/02/2006 12:11:32PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

Liz Corrigan @ 205-458-5259

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Liz Corrigan
Burr & Forman LLP
3100 Wachovia Tower
420 North 20th Street
Birmingham, Alabama 35203

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME

OR **Timberline Development, LLC**

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

300 Timberline Trail

CITY

Calera

STATE

AL

POSTAL CODE

35115

COUNTRY

USA

1d. SEE INSTRUCTIONS

ADD'L INFO RE
ORGANIZATION
DEBTOR

1e. TYPE OF ORGANIZATION

lim. liab. co.

1f. JURISDICTION OF ORGANIZATION

Alabama

1g. ORGANIZATIONAL ID #, if any

☒ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR **Timberline Investments, LLC**

2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

300 Timberline Trail

CITY

Calera

STATE

AL

POSTAL CODE

35115

COUNTRY

USA

2d. SEE INSTRUCTIONS

ADD'L INFO RE
ORGANIZATION
DEBTOR

2e. TYPE OF ORGANIZATION

lim. liab. co.

2f. JURISDICTION OF ORGANIZATION

Alabama

2g. ORGANIZATIONAL ID #, if any

☒ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR **Wachovia Bank, National Association**

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

P.O. Box 2554

CITY

Birmingham

STATE

AL

POSTAL CODE

35290

COUNTRY

USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached hereto for description of Collateral.

This financing statement is filed as additional security in connection with Mortgage and Security Agreement recorded as Instrument #20031202000780020, on which the appropriate mortgage tax was paid.

This financing statement is being filed to replace the financing statement recorded as Instrument #20031202000782120, which was inadvertently terminated.

5. ALTERNATIVE DESIGNATION [if applicable]: ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable] 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [OPTIONAL FEE] [optional] ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Shelby County, Alabama

SCHEDULE "A" TO UCC FINANCING STATEMENT
(DESCRIPTION OF COLLATERAL)

"Collateral" means the following assets of Borrower, wherever located, whether now owned or hereafter acquired: (A) the Mortgaged Property; (B) the Assigned Documents; and (C) all Proceeds (including, without limitation, insurance proceeds) of any of the property described above.

As used in this Schedule "A", "Borrower" shall mean the Debtors (singularly and collectively), and "Bank" shall mean the Secured Party; and all other capitalized words and phrases shall, except as otherwise defined below, have the meaning as set forth in that certain Credit Agreement among Debtors and Secured Party dated as of November 26, 2003 (as amended from time to time), and in the case of any conflict between the meanings set forth below and the meanings set forth in such Credit Agreement, the broader meaning shall apply:

"Assigned Documents" means (i) the Assigned Leases, (ii) the Construction Documents; (iii) any and all other agreements entered into by Borrower with any property manager, broker, or other Person with respect to the management, leasing, or operation of the Mortgaged Property, (iv) any and all Governmental Approvals with respect to the Mortgaged Property, and (v) any and all operating, service, supply, and maintenance contracts with respect to the Mortgaged Property.

"Assigned Leases" means all leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Mortgaged Property, and each modification, extension, renewal and guarantee thereof, including the Rents..

"Construction Documents" means the General Contractor's Contract, any development plans in connection with Phase II-B, any and all other agreements entered into by Borrower with any contractor, architect, engineer, or other Person with respect to the construction of Phase II-B.

"General Contractor" means any general contractor performing work with respect to Phase II-B.

"General Contractor's Contract" means any construction contract between Borrower and any General Contractor, together with any other agreements entered into by Borrower and relating to the construction of Phase II-B, and any and all renewals, extensions or modifications thereof and guaranties of performance to Borrower thereunder.

"Mortgaged Property" means the "Mortgaged Property" as defined in the attached Schedule "A-1".

"Phase II-B" means the second phase of the Timberline residential project and related site improvements to be constructed on the Land.

SCHEDULE "A-1" TO UCC FINANCING STATEMENT
(DESCRIPTION OF MORTGAGED PROPERTY)

All of Borrower's Interest in and to all of the following described land and interests in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances and appurtenances, whether now owned or hereafter acquired, and including replacements and additions thereto (herein referred to collectively as the "Mortgaged Property"):

(a) All those certain tracts, pieces or parcels of land, and interests in land, located in Shelby County, Alabama, more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Land");

(b) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to said buildings, structures or improvements, and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property of every kind and nature whatsoever now or hereafter owned by Borrower and located in, on or about, or used or intended to be used with or in connection with the construction, use, operation or enjoyment of the Mortgaged Property, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land (collectively the "Improvements");

(c) All easements, rights of way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Mortgaged Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by any Borrower; and

(d) All rents, issues, profits, revenues and proceeds from any sale or other disposition of the Mortgaged Property, or any part thereof, from time to time accruing (including without limitation all payments under leases, ground leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits and escrow funds), and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of any Borrower of, in and to the same; and

(e) All leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Mortgaged Property, and each modification, extension, renewal and guarantee thereof (collectively, the "Assigned Leases"), including, without limitation, all the rents, issues, and profits now due and which may hereafter become due under or by virtue of the Assigned Leases, together with all claims and

rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases under Bankruptcy Law, including without limitation, all rights to recover damages arising out of such breach or rejection, all rights to charges payable by a tenant or trustee in respect of the leased premises following the entry of an order for relief under the Bankruptcy Law in respect of a tenant and all rentals and charges outstanding under the Assigned Lease as of the date of entry of such order for relief.



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EXHIBIT A

DESCRIPTION OF LAND

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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 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; 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 to the POINT OF BEGINNING.

NOTE: This legal includes Timberline, Phase 2, as recorded in Map Book 29 page 49, in the Probate Office of Shelby County, Alabama, and Timberline Phase 1, as recorded in Map Book 29 page 48, in the Probate Office of Shelby County, Alabama.

LESS AND EXCEPT:

Lots 3, 4, 5, 6, 38, 40, 41, 42, 43, 44, 45, 46, 60, 75, 79, 80, 81 and 82, and dedicated street shown therein, according to the Final Plat of Timberline, Phase 2, as recorded in Map Book 29 page 49, in the Probate Office, of Shelby County, Alabama.

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.




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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.

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.


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LEGAL G

Lots 28 & 29 situated in the City of Calera, and contained in the map Final Plat, Country View Estates, Phase 1, as recorded in Map Book 10, Page 10 in the Office of the Judge of Probate of Shelby County.

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.

Parcel I

A parcel of land situated in the West ¼ of Section 6, Township 24 North, Range 14 East and the East ½ of Section 1, Township 24 North, Range 13 East, Shelby County, Alabama; being more particularly described as follows:

Commence at the NE corner of the NW ¼ of the NW ¼ of fractional Section 6, Township 24 North, Range 14 East, Shelby County, Alabama, said point being the point of beginning; thence South 01 deg. 12 min. 52 sec. East, a distance of 663.27 feet; thence South 01 deg. 03 min. 43 sec. East, a distance of 1,355.17 feet; thence South 01 deg. 12 min. 45 sec. East, a distance of 670.05 feet; thence South 01 deg. 46 min. 15 sec. East, a distance of 1,038.16 feet; thence South 89 deg. 34 min. 57 sec. West, a distance of 301.87 feet; thence North 49 deg. 34 min. 42 sec. West, a distance of 2,839.48 feet; thence South 89 deg. 34 min. 57 sec. West, a distance of 1,352.57 feet to the Southeasterly right of way of the Heart of Dixie Railroad to the point of curve of a non tangent curve to the left, having a central angle of 27 deg. 50 min. 27 sec. of and a radius of 1,000.00 feet, said curve subtended by a chord bearing North 48 deg. 10 min. 45 sec. East and a chord distance of 481.15 feet; thence Northeasterly along the arc of said curve and along said right of way a distance of 485.92 feet; thence North 34 deg. 15 min. 31 sec. East along said right of way a distance of 52.11 feet to a point of curve to the left having a radius of 500.00 feet and a central angle of 12 deg. 04 min. 10 sec. and curve subtended by a chord bearing North 28 deg. 13 min. 26 sec. East and a chord distance of 105.13 feet; thence Northeasterly along the arc of said curve and along said right of way a distance of 105.32 feet; thence North 22 deg. 11 min. 26 sec. East along said right of way a distance of 8.91 feet to the point of curve of a non tangent curve to the left having a central angle of 01 deg. 18 min. 18 sec. and a radius of 1819.83 feet, said curve subtended by a chord bearing North 21 deg. 32 min. 13 sec. East and a chord distance of 41.45 feet; thence North 89 deg. 34 min. 57 sec. East and leaving said right of way a distance of 731.35 feet; thence North 04 deg. 28 min. 10 sec. West, a distance of 1,329.67 feet; thence North 89 deg. 08 min. 35 sec. East, a distance of 1,830.68 feet; thence North 87 deg. 33 min. 17 sec. East, a distance of 817.00 feet to the point of beginning; being situated in Shelby County, Alabama.



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PARCEL J

Non-exclusive rights of the Licensee-Permittee under the unrecorded "Railroad Crossing Permit" dated August 21, 2001 by and between Heart of Dixie Railroad Museum, Inc., as Licenser-Permitter, and Golf Course Realty Development, LLC as Licensee-Permittee, as commemorated by the "Memorandum of Railroad Crossing Permit" dated August 21, 2001 by and between said parties, recorded as Inst. No. 2001-40363 in the Probate Office, subject to the terms and provisions of said instruments as assigned and transferred to (to be filled in) by Inst. No. (to be filed) in and to the following described property:

Commence at the SW corner of said Fractional Section 23; thence North 48 deg. 17 min. 24 sec. East a distance of 1780.02 feet; thence north 89 deg. 32 min. 24 sec. East a distance of 772.53 feet to a point lying on the northwesterly right of way line of a Heart of Dixie Railroad right of way (100 foot right of way); thence North 56 deg. 15 min. 17 sec. East along said northwesterly right of way line a distance of 112.49 feet to the point of beginning of a 20 foot ingress/egress permit, lying either side of and parallel to the following described centerline; thence South 32 deg. 51 min. 11 sec. East a distance of 100.82 feet to the Southeasterly right of way line of said Heart of Dixie Railroad right of way and the end of said centerline of permit.

All of the above described parcels being situated in Shelby County, Alabama.

But EXCLUDING from the above described parcels the land described on the attached Exhibit "B".



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EXHIBIT B

Lots 3-9, 11, 13, 16-25 of The Reserve at Timberline as recorded in Map Book 34, Page 117 as recorded in the Office of the Judge of Probate of Shelby County, Alabama.



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EXHIBIT B (cont.)

TIMBERLINE VILLAGE SECTOR III

Commencing at the Northeast Corner of LOT 125, THE RESERVE AT TIMBERLINE as recorded in MAP BOOK 34, PAGE 117 in the Office of the Judge of Probate of Shelby County, Alabama; thence North 88 ° 13'48" East a distance of 98.02 feet to the POINT OF BEGINNING; thence North 01 ° 43'02" West a distance of 480.78 to a IPF; thence North 01 ° 47'17" West a distance of 362.61 to a "T" POST; thence North 01 ° 16'01" West a distance of 345.24 to a CORNER; thence North 74 ° 28'03" West a distance of 192.70 to a CORNER; thence South 17 ° 21'38" West a distance of 17.54 to a CORNER; thence North 70 ° 48'42" West a distance of 110.90 to a CORNER; thence South 14 ° 42'08" West a distance of 55.23 to a CORNER; thence South 12 ° 35'14" West a distance of 68.00 to a CORNER; thence South 12 ° 35'14" West a distance of 38.58 to a CORNER; thence North 59 ° 07'04" West a distance of 189.25 to a CORNER; thence South 30 ° 52'56" West a distance of 1.87 to a CORNER; thence North 59 ° 07'04" West a distance of 120.00 to a CORNER; thence South 30 ° 52'56" West a distance of 348.31 to a EXISTING IRON; thence South 40 ° 45'01" West a distance of 52.47 to a EXISTING IRON; thence South 59 ° 06'29" East a distance of 129.02 to a 154; thence North 30 ° 46'54" East a distance of 16.17 to a EXISTING IRON; thence South 59 ° 07'04" East a distance of 170.00 to a EXISTING IRON; thence North 30 ° 52'56" East a distance of 50.00 to a EXISTING IRON; thence South 53 ° 10'44" East a distance of 216.63 to a EXISTING IRON; thence South 40 ° 25'18" West a distance of 122.69 to a EXISTING IRON; thence North 49 ° 34'42" West a distance of 15.90 to a EXISTING IRON; thence South 40 ° 25'18" West a distance of 185.00 to a EXISTING IRON; thence South 49 ° 34'42" East a distance of 140.20 to a EXISTING IRON; thence South 61 ° 31'33" East a distance of 173.37 to a EXISTING IRON; thence South 56 ° 07'40" East a distance of 119.34; thence North 32 ° 54'05" East a distance of 2.73 to a EXISTING IRON; thence South 56 ° 48'10" East a distance of 50.03; thence along a curve to the right having a radius of 304.62 feet 34.78 feet along said curve; thence South 40 ° 18'51" West a distance of 62.76 to a EXISTING IRON; thence South 49 ° 34'42" East a distance of 203.98 to a EXISTING IRON; thence North 88 ° 13'48" East a distance of 98.02 to a EXISTING IRON; to the Point of Beginning; containing 13.40 acres or 583743.22 square feet more or less.



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EXHIBIT B (cont.)



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DESCRIPTION

Beginning at a Point being the northwest corner of Lot 35 of The Reserve at Timberline as recorded in Map Book 34, Page 117; thence North 11°49'38" East a distance of 70.00 to a Point; thence North 08°15'08" East a distance of 48.15 to a Point; thence North 09°15'08" East a distance of 71.11 to a Point; thence North 08°19'05" East a distance of 87.12 to a Point; thence North 13°45'32" East a distance of 82.04 to a Point; thence North 24°20'12" East a distance of 82.04 to a Point; thence North 35°54'52" East a distance of 87.49 to a Point; thence North 48°29'32" East a distance of 87.49 to a Point; thence North 60°04'12" East a distance of 82.04 to a Point; thence North 70°38'52" East a distance of 82.04 to a Point; thence North 80°08'59" East a distance of 71.45 to a Point; thence North 82°27'53" East a distance of 60.00 to a Point; thence North 82°27'53" East a distance of 60.00 to a Point; thence North 82°31'20" East a distance of 75.42 to a Point; thence South 10°08'51" East a distance of 118.72 to a Point; thence North 79°53'09" East a distance of 85.00 to a Point on a curve to the left; concave Northwesternly having a radius of 25.00 feet and a central angle of 90°00'00"; thence 39.27 feet along said curve; thence North 79°53'09" East a distance of 50.00 to a Point on a curve to the left; concave Northeasternly having a radius of 25.00 feet and a central angle of 90°00'00"; thence 39.27 feet along said curve; thence South 10°08'51" East a distance of 50.00 to a Point; thence North 79°53'09" East a distance of 120.00 to a Point; thence South 10°08'51" East a distance of 159.65 to a Point; thence South 10°08'51" East a distance of 142.39 to a Point; thence South 10°08'51" West a distance of 185.69 to a Point; thence North 84°42'58" West a distance of 198.01 to a Point on a curve to the right; concave Westernly having a radius of 1225.00 feet and a central angle of 4°05'57"; thence 87.64 feet along said curve to the P.C. of a curve to the left; concave Northeasternly having a radius of 25.00 feet and a central angle of 87°42'27"; thence 38.27 feet along said curve to a Point; thence South 11°40'32" West a distance of 50.00 to a Point on a curve to the right; concave Southeasternly having a radius of 25.00 feet and a central angle of 87°42'27"; thence 38.27 feet along said curve; to a on a curve to the left; concave Westernly having a radius of 1225.00 feet and a central angle of 3°58'45"; thence 85.10 feet along said curve; thence South 72°03'06" East a distance of 147.26 to a Point; thence South 21°14'18" West a distance of 88.91 to a Point; thence North 69°10'25" West a distance of 145.94 to a Point; thence North 70°15'25" West a distance of 50.01 to a Point; thence North 68°45'42" West a distance of 119.71 to a Point; thence North 18°11'36" East a distance of 48.34 to a Point; thence North 18°11'36" East a distance of 10.46 to a Point; thence North 18°11'36" East a distance of 3.79 to a Point; thence North 15°26'20" East a distance of 49.78 to a Point; thence North 15°26'20" East a distance of 4.48 to a Point; thence North 13°03'46" East a distance of 6.19 to a Point; thence North 75°41'01" West a distance of 119.33 to a Point; thence South 14°30'21" West a distance of 6.10 to a Point; thence North 75°18'19" West a distance of 50.00 to a Point; thence North 75°18'19" West a distance of 160.33 to a Point; thence South 13°53'26" West a distance of 4.88 to a Point; thence South 13°53'26" West a distance of 60.49 to a Point; thence South 13°53'26" West a distance of 16.58 to a Point; thence North 78°10'22" West a distance of 143.93 to a Point; thence South 11°49'38" West a distance of 21.70 to a Point; thence North 78°10'22" West a distance of 50.00 to a Point; thence North 78°10'22" West a distance of 140.00 to a Point; to the Point of Beginning; containing 14.08 acres or 615563.93 square feet more or less.