

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

**FOURTH AMENDMENT TO OPTION FOR THE PURCHASE
OF GREYSTONE GOLF CLUB FACILITIES**

THIS FOURTH AMENDMENT TO OPTION FOR THE PURCHASE OF GREYSTONE GOLF CLUB FACILITIES (this "Amendment") is made and entered into as of the 7th day of May, 2007 by and between GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation ("Purchaser"), and GREYSTONE GOLF, LLC, an Alabama limited liability company ("Seller").

R E C I T A L S:

Purchaser and Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), have heretofore entered in an Option for the Purchase of Greystone Golf Club Facilities dated as of January 1, 1991 which has been recorded in Book 355, Page 886 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), which has been amended by First Amendment thereto dated as of February 2, 1993 between Links and Purchaser and recorded as Instrument No. 1993-03125 in the Probate Office, Second Amendment thereto dated as of January 1, 1999 between Links and Purchaser and recorded as Instrument No. 1999-12256 in the Probate Office and Third Amendment thereto dated as of December 21, 2000 between Greystone Development Company, LLC, an Alabama limited liability company ("GDC"), as assignee of Links, and Purchaser (collectively, the "Purchase Option"). Pursuant to the Purchase Option, Purchaser has been granted the option to purchase certain real and personal property which is more particularly described in the Purchase Option. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Purchase Option.*

Pursuant to Assignment and Assumption of Lease and Rights and Obligations under Purchase Option dated as of January 1, 1999 and recorded as Instrument No. 1999-08815 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), Links transferred and assigned to GDC, and GDC accepted and assumed from Links, all of Links' obligations under the Purchase Option.

Pursuant to Assignment and Assumption of Lease and Rights and Obligations under Purchase Option dated November 14, 2002 and recorded as Instrument 20021127000594390 in the Probate Office, GDC transferred and assigned to Lessor, and Lessor accepted and assumed from GDC, all of GDC's obligations under the Purchase Option.

Purchaser and Seller desire to amend and modify the Purchase Option as hereinafter provided in order to reflect the revised legal description of the Property.

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

1. **Property.** Exhibit A-1 to the Purchase Option (which sets forth the legal description of the "Founders Course") is amended by deleting from the legal description set forth in Exhibit A-1 and from the property constituting the "Founders Course" that certain real property described in Schedule I attached hereto and incorporated herein by reference. From and after the date of this Amendment, all references in the Purchase Option to the "Property" shall mean and refer to (a) that certain real property described in Exhibit A-1 to the Purchase Option containing 209 acres, more or less, upon which the existing 18-hole golf course known as the "Founders Course" has been constructed and completed, **LESS AND EXCEPT** the real property described in Schedule I hereto, and (b) that certain real property described in Exhibit A-2 to the Purchase Option containing 221.04 acres, more or less, upon which a second existing 18-hole golf course known as the "Legacy Course" has been constructed and completed by Seller.


2. **Full Force and Effect.** Except as specifically modified and amended herein, all of the terms and provisions of the Purchase Option shall continue in full force and effect and Seller and Purchaser, by execution hereof, do hereby ratify, confirm and approve all of the terms and provisions of the Purchase Option, as previously amended.

IN WITNESS WHEREOF, Purchaser and Seller have each caused this Amendment to be executed as of the day and year first above written.

PURCHASER:

GREYSTONE GOLF CLUB, INC.,
an Alabama nonprofit corporation

By: *Robert L. Moody*
Its: President


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Shelby Cnty Judge of Probate, AL
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SELLER:

GREYSTONE GOLF, LLC, an Alabama limited liability company

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

By: *Christopher G. B.*
Its: *President*


STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

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

GIVEN under my hand and official seal this 1st day of May, 2007.

James D. Watts
Notary Public
My Commission Expires: Mar 8, 2008


NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Mar 8, 2008
BONDED TO THE NOTARY PUBLIC UNDERWRITERS



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STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Christopher A. Brown, whose name as President of DANIEL REALTY CORPORATION, an Alabama CORPORATION AS Manager of GREYSTONE GOLF, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of such corporation in its capacity as manager of said limited liability company.

Given under my hand and official seal this the 7th day of May, 2007.


Notary Public
My Commission Expires: 3/30/2010


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Shelby Cnty Judge of Probate, AL
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This instrument prepared by and
upon recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203
(205) 521-8429

EXHIBIT A-1

LEGAL DESCRIPTION OF PROPERTY EXCLUDED FROM FOUNDERS COURSE

See Attached.



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PREPARED BY:
SURVEYING SOLUTIONS, INC.
5511 HIGHWAY 280 E. STE. 314
BIRMINGHAM, AL 35242
TEL: (205) 991-8965

LEGAL DESCRIPTION

Part of Lot 1, GREYSTONE 2ND SECTOR as recorded in Map Book 14, Page 87 in the Office of the Judge of Probate, Shelby County, Alabama; being more particularly described as follows. Commence at the Southeast corner of Lot 2, GREYSTONE RIDGE GARDEN HOMES as recorded in Map Book 16, Page 31 in the office of the judge of probate, Shelby County, Alabama and run Northeast along the Westerly line of said Lot 2 and the Easterly right of way of Berwick Road for a distance of 74.00' to the Northeast corner of said Lot 2; thence continue along the said right of way along the last described course for a distance of 164.39' to a point on the Southeasterly right of way of Greystone Way; thence right $49^{\circ} 12' 54''$ to the chord of a curve to the left having a central angle of $5^{\circ} 34' 20''$ and a radius of 721.69'; thence along the arc of said curve for a distance of 70.19' to the point of beginning. From the point of beginning thus obtained continue along a curve to the left having a central angle of $9^{\circ} 05' 25''$ and a radius of 721.69'; thence along the arc of last said curve for a distance of 114.50'; thence right $157^{\circ} 56' 59''$ from the chord of said curve for a distance of 13.20' to the point of commencement of a curve to the right having a central angle of $22^{\circ} 00' 00''$ and a radius of 107.50'; thence along the arc of last said curve for a distance of 41.28'; thence tangent to last said curve for a distance of 9.12' to the point of commencement of a curve to the right having a central angle of $22^{\circ} 00' 00''$ and a radius of 107.50'; thence along the arc of last said curve for a distance of 41.28'; thence tangent to last said curve for a distance of 13.46' returning to the point of beginning. Containing 831 square feet, more or less.



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