

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

FIFTH AMENDMENT TO MEMORANDUM OF GROUND LEASE

THIS FIFTH AMENDMENT TO MEMORANDUM OF GROUND LEASE (this "Fifth Amendment") is made and entered into as of the 7th day of May, 2007 by and between GREYSTONE GOLF, LLC, an Alabama limited liability company ("Lessor"), and GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation ("Lessee").

R E C I T A L S:

Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), and Lessee have heretofore entered into a Ground Lease dated as of January 1, 1991, which has been amended by First Amendment thereto dated as of March 26, 1992 between Links and Lessee, Second Amendment thereto dated as of February 2, 1995 between Links and Lessee, Third Amendment thereto dated as of January 1, 1999 between Greystone Development Company, LLC, an Alabama limited liability company ("GDC"), as assignee of Links, and Lessee, Fourth Amendment thereto dated December 21, 2000 between GDC and Lessee and Fifth Amendment thereto dated as of the date hereof between Lessor and Lessee (collectively, the "Ground Lease").

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 Ground Lease.

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 Ground Lease.

In order to comply with and otherwise satisfy the terms and provisions of Ala. Code (1975), §§ 35-4-6 and 35-4-51.1, a Memorandum of Ground Lease dated as of January 1, 1991 evidencing the Ground Lease has been recorded in Real 355, Page 880 in the Probate Office, which has been amended by (a) First Amendment thereto dated as of March 26, 1992 and recorded as Instrument No. 1992-4726 in the Probate Office, (b) Second Amendment thereto dated as of February 2, 1993 and recorded as Instrument No. 1993-03119 in the Probate Office, (c) Third Amendment thereto dated as of January 1, 1999 and recorded as Instrument No. 1999-12257 in the Probate Office and (d) Fourth Amendment thereto dated as of December 21, 2000 and recorded as Instrument No. 2001-02192 in the Probate Office (collectively, the "Memorandum of Ground Lease"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Memorandum of Ground Lease.*

Lessor and Lessee desire to amend the Memorandum of Ground Lease 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 do hereby acknowledge, certify and agree as follows:

1. **Legal Description of the Property.** Exhibit A-1 of the Memorandum of Ground Lease (which sets forth the legal description of the "Founders Course") is amended by deleting from the legal description set forth in said 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 Fifth Amendment, all references in the Memorandum of Ground Lease to the "Property" shall mean and refer to (a) that certain real property described in Exhibit A-1 to the Ground Lease 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 Ground Lease containing 221.04 acres, more or less, situated within the boundaries of the real property described in Exhibit A-2 attached hereto and upon which a second existing 18-hole golf course known as the "Legacy Course" has been constructed and completed by Lessor.

2. **Full Force and Effect.** Except as expressly modified and amended by the terms of this Fifth Amendment, all of the terms and provisions of the Memorandum of Ground lease shall remain in full force and effect.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Fifth Amendment to Memorandum of Ground Lease as of the day and year first above written.


GREYSTONE GOLF, LLC, an Alabama limited liability company

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

By: Christopher A. Brown
Its: President

GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation

By: Robert L. Meedy
Its: President


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Shelby Cnty Judge of Probate, AL
02/11/2008 09:51:45AM FILED/CERT

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.

M. D. Ell.
Notary Public
My Commission Expires: 3/30/2010

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of such corporation.

Given under my hand and official seal this the 15th day of May, 2007.

Jennifer G. Walter
Notary Public
My Commission Expires: Mar 8, 2008
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
BONDED THRU NOTARY PUBLIC UNDERWRITERS

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



20080211000054880 3/5 \$23.00
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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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