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Shelby Cnty Judge of Probate, AL
07/30/2008 12:17:17PM FILED/CERT

RECORDER'S MEMORANDUM
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This instrument was prepared by (name, address):

MERCHANTS & FARMERS BANK
POST OFFICE BOX 520 KOSCIUSKO, MS 39090

REAL ESTATE MORTGAGE
(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Mortgage (Security Instrument) is 06-20-2008 and the parties, their addresses and tax identification numbers, if required, are as follows:

MORTGAGOR:

INVERNESS HOLDINGS, L.L.C., AN ALABAMA LIMITED LIABILITY COMPANY
5100 Pine Whispers Drive
Birmingham, AL 35210

- ☐ If checked, refer to the attached Addendum incorporated herein, for additional Mortgagors, their signatures and acknowledgments.

LENDER:

MERCHANTS & FARMERS BANK
Organized and existing under the laws of the state of Mississippi
POST OFFICE BOX 520
KOSCIUSKO, MS 39090

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, sells, conveys and mortgages to Lender, with power of sale, the following described property:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

The property is located in SHELBY at _____
(County)
_____, Alabama _____
(Address) (City) (Zip Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, crops, timber, all diversion payments or third party payments made to crop producers, all water and riparian rights, wells, ditches, reservoirs, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property"). The Security Instrument will remain in effect until the Secured Debt and all underlying agreements have been terminated in writing by Lender.

3. **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Security Instrument at any one time shall not exceed \$ 3,150,000.00. This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

4. **SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:

A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty(ies) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. *(When referencing the debts below it is suggested that you include items such as borrowers' names, note amounts, interest rates, maturity dates, etc.)*

INVERNESS HOLDINGS, L.L.C.

NOTE #1860655

IN THE AMOUNT OF \$3,150,000.00

MATURITY DATE 06/01/2013

INTEREST RATE 5.85% FIXED

B. All future advances from Lender to Mortgagor or other future obligations of Mortgagor to Lender under any promissory note, contract, guaranty, or other evidence of debt existing now or executed after this Security Instrument whether or not this Security Instrument is specifically referenced. If more than one person signs this Security Instrument, each Mortgagor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Mortgagor, or any one or more Mortgagor and others. All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.

C. All obligations Mortgagor owes to Lender, which now exist or may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Mortgagor and Lender.

D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

This Security Instrument will not secure any other debt if Lender fails to give any required notice of the right of rescission.

5. **PAYMENTS.** Mortgagor agrees that all payments under the Secured Debt will be paid when due and in accordance with the terms of the Secured Debt and this Security Instrument.

6. **WARRANTY OF TITLE.** Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to grant, bargain, sell, convey and mortgage with power of sale, the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.

7. **PRIOR SECURITY INTERESTS.** With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees:

A. To make all payments when due and to perform or comply with all covenants.

B. To promptly deliver to Lender any notices that Mortgagor receives from the holder.

C. Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.

8. **CLAIMS AGAINST TITLE.** Mortgagor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.

9. **DUE ON SALE OR ENCUMBRANCE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Security Instrument is released.

10. **TRANSFER OF AN INTEREST IN THE MORTGAGOR.** If Mortgagor is an entity other than a natural person (such as a corporation or other organization), Lender may demand immediate payment if:

A. A beneficial interest in Mortgagor is sold or transferred.

B. There is a change in either the identity or number of members of a partnership or similar entity.

C. There is a change in ownership of more than 25 percent of the voting stock of a corporation or similar entity.

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However, Lender may not demand payment in the above situations if it is prohibited by law as of the date of this Security Instrument.

11. ENTITY WARRANTIES AND REPRESENTATIONS. If Mortgagor is an entity other than a natural person (such as a corporation or other organization), Mortgagor makes to Lender the following warranties and representations which shall continue as long as the Secured Debt remains outstanding:

- A. Mortgagor is duly organized and validly existing in Mortgagor's state of incorporation or organization. Mortgagor is in good standing in all states in which Mortgagor transacts business. Mortgagor has the power and authority to own the Property and to carry on its business as now being conducted and, as applicable, is qualified to do so in each state in which Mortgagor operates.
- B. The execution, delivery and performance of this Security Instrument by Mortgagor and the obligations evidenced by the Secured Debt are within the power of Mortgagor, have been duly authorized, have received all necessary governmental approval, and will not violate any provision of law, or order of court or governmental agency.
- C. Other than previously disclosed in writing to Lender, Mortgagor has not changed its name within the last ten years and has not used any other trade or fictitious name. Without Lender's prior written consent, Mortgagor does not and will not use any other name and will preserve its existing name, trade names and franchises until the Secured Debt is satisfied.

12. PROPERTY CONDITION, ALTERATIONS AND INSPECTION. Mortgagor will keep the Property in good condition and make all repairs that are reasonably necessary. Mortgagor shall not commit or allow any waste, impairment, or deterioration of the Property. Mortgagor will keep the Property free of noxious weeds and grasses. Mortgagor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Mortgagor will not permit any change in any license, restrictive covenant or easement without Lender's prior written consent. Mortgagor will notify Lender of all demands, proceedings, claims, and actions against Mortgagor, and of any loss or damage to the Property.

No portion of the Property will be removed, demolished or materially altered without Lender's prior written consent except that Mortgagor has the right to remove items of personal property comprising a part of the Property that become worn or obsolete, provided that such personal property is replaced with other personal property at least equal in value to the replaced personal property, free from any title retention device, security agreement or other encumbrance. Such replacement of personal property will be deemed subject to the security interest created by this Security Instrument. Mortgagor shall not partition or subdivide the Property without Lender's prior written consent.

Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time for the purpose of inspecting the Property. Lender shall give Mortgagor notice at the time of or before an inspection specifying a reasonable purpose for the inspection. Any inspection of the Property shall be entirely for Lender's benefit and Mortgagor will in no way rely on Lender's inspection.

13. AUTHORITY TO PERFORM. If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor shall not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.

14. ASSIGNMENT OF LEASES AND RENTS. Mortgagor absolutely, unconditionally, irrevocably and immediately assigns, grants, bargains, conveys and mortgages to Lender all the right, title and interest in the following (Property).

- A. Existing or future leases, subleases, licenses, guaranties and any other written or verbal agreements for the use and occupancy of the Property, including but not limited to, any extensions, renewals, modifications or replacements (Leases).
- B. Rents, issues and profits, including but not limited to, security deposits, minimum rents, percentage rents, additional rents, common area maintenance charges, parking charges, real estate taxes, other applicable taxes, insurance premium contributions, liquidated damages following default, cancellation premiums, "loss of rents" insurance, guest receipts, revenues, royalties, proceeds, bonuses, accounts, contract rights, general intangibles, and all rights and claims which Mortgagor may have that in any way pertain to or are on account of the use or occupancy of the whole or any part of the Property (Rents).

In the event any item listed as Leases or Rents is determined to be personal property, this Assignment will also be regarded as a security agreement.

Mortgagor will promptly provide Lender with copies of the Leases and will certify these Leases are true and correct copies. The existing Leases will be provided on execution of the Assignment, and all future Leases and any other information with respect to these Leases will be provided immediately after they are executed. Lender grants Mortgagor a revocable license to collect, receive, enjoy and use the Rents as long as Mortgagor is not in default. Mortgagor's default automatically and immediately revokes this license. Mortgagor will not collect in advance any Rents due in future lease periods, unless Mortgagor first obtains Lender's written consent. Amounts collected will be applied at Lender's discretion to the Secured Debts, the costs of managing, protecting and preserving the Property, and other necessary expenses. Upon default, Mortgagor will receive any Rents in trust for Lender and Mortgagor will not commingle the Rents with any other funds. When Lender so directs, Mortgagor will endorse and deliver any payments of Rents from the Property to Lender. Mortgagor agrees that Lender will not be considered to be a mortgagee-in-possession by executing this Security Instrument or by collecting or receiving payments on the Secured Debts, but only may become a mortgagee-in-possession after Mortgagor's license to collect, receive, enjoy and use the Rents is revoked by Lender or automatically revoked on Mortgagor's default, and Lender takes actual possession of the Property. Consequently, until Lender takes actual possession of the Property, Lender is not obligated to perform or discharge any obligation of

Mortgagor under the Leases, appear in or defend any action or proceeding relating to the Rents, the Leases or the Property, or be liable in any way for any injury or damage to any person or property sustained in or about the Property. Mortgagor agrees that this Security Instrument is immediately effective between Mortgagor and Lender and effective as to third parties on the recording of this Assignment. This Assignment is enforceable when Lender takes an affirmative action as prescribed by the law of the state where the Property is located. This Security Instrument will remain effective during any statutory redemption period until the Secured Debts are satisfied.

As long as this Assignment is in effect, Mortgagor warrants and represents that no default exists under the Leases, and the parties subject to the Leases have not violated any applicable law on leases, licenses and landlords and tenants. Mortgagor, at its sole cost and expense, will keep, observe and perform, and require all other parties to the Leases to comply with the Leases and any applicable law. If Mortgagor or any party to the Lease defaults or fails to observe any applicable law, Mortgagor will promptly notify Lender. If Mortgagor neglects or refuses to enforce compliance with the terms of the Leases, then Lender may, at Lender's option, enforce compliance.

Mortgagor will not sublet, modify, extend, cancel, or otherwise alter the Leases, or accept the surrender of the Property covered by the Leases (unless the Leases so require) without Lender's consent. Mortgagor will not assign, compromise, subordinate or encumber the Leases and Rents without Lender's prior written consent. Lender does not assume or become liable for the Property's maintenance, depreciation, or other losses or damages when Lender acts to manage, protect or preserve the Property, except for losses and damages due to Lender's gross negligence or intentional torts. Otherwise, Mortgagor will indemnify Lender and hold Lender harmless for all liability, loss or damage that Lender may incur when Lender opts to exercise any of its remedies against any party obligated under the Leases.

15. LEASEHOLDS; CONDOMINIUMS; TIME-SHARES; PLANNED UNIT DEVELOPMENTS. Mortgagor agrees to comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium, time-share or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit development. In addition, except with the written approval of Lender, Mortgagor will not partition or subdivide the Property; abandon or terminate the condominium, time-share or planned unit development project; terminate professional management; or amend any provision of the covenants, bylaws or regulations of the condominium, time-share or planned unit development if the provision benefits Lender.

16. DEFAULT. Mortgagor will be in default if any of the following occur:

- A. Any party obligated on the Secured Debt fails to make payment when due;
- B. A breach of any term or covenant in this Security Instrument or any other document executed for the purpose of creating, securing or guarantying the Secured Debt;
- C. The making or furnishing of any verbal or written representation, statement or warranty to Lender that is false or incorrect in any material respect by Mortgagor or any person or entity obligated on the Secured Debt;
- D. The death, dissolution, or insolvency of, appointment of a receiver for, or application of any debtor relief law to, Mortgagor or any other person or entity obligated on the Secured Debt;
- E. A good faith belief by Lender at any time that Lender is insecure with respect to any person or entity obligated on the Secured Debt or that the prospect of any payment is impaired or the value of the Property is impaired;
- F. A material adverse change in Mortgagor's business including ownership, management, and financial conditions, which Lender in its opinion believes impairs the value of the Property or repayment of the Secured Debt; or
- G. Any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

17. REMEDIES ON DEFAULT. In some instances, federal and state law will require Lender to provide Mortgagor with notice of the right to cure or other notices and may establish time schedules for foreclosure actions. Subject to these limitations, if any, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a manner provided by law if Mortgagor is in default.

At the option of Lender, all or any part of the agreed fees and charges, accrued interest and principal shall become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or anytime thereafter. In addition, Lender shall be entitled to all the remedies provided by law, including without limitation, the power to sell the Property, the terms of the Secured Debt, this Security Instrument and any related documents. All remedies are distinct, cumulative and not exclusive, and the Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debt after the balance is due or is accelerated or after foreclosure proceedings are filed shall not constitute a waiver of Lender's right to require complete cure of any existing default. By not exercising any remedy on Mortgagor's default, Lender does not waive Lender's right to later consider the event a default if it continues or happens again.

If Lender initiates a judicial foreclosure, Lender shall give the notices as required by applicable law. If Lender invokes the power of sale, Lender shall publish the notice of sale, and arrange to sell all or part of the Property, as required by applicable law. Lender or its designee may purchase the Property at any sale. Lender shall apply the proceeds of the sale in the manner required by applicable law. The sale of any part of the Property shall only operate as a foreclosure of the sold Property, so any remaining Property shall continue to secure any unsatisfied Secured Debt and Lender may further foreclose under the power of sale or by judicial foreclosure.

If Lender invokes the power of sale, Lender will place in the United States mail a copy of the notice of sale to Mortgagor that Lender will cause to be published once a week for three consecutive weeks in a newspaper published in the county where the Property is located. Then, Lender will sell the Property to the highest bidder at public auction at the front door of the courthouse in the county where the Property is located. Lender will deliver to the purchaser Lender's deed conveying the Property. Lender may opt to sell the Property in parcels or as a whole. Lender or its designee may

purchase the Property at any sale. Mortgagor covenants and agrees that the proceeds of the sale will be applied in the following order: (a) to the expense of advertising, selling and conveying, including a reasonable attorney's fee; (b) the payment of any amounts that may have been expended, or that may then be necessary to expend, in paying insurance, taxes, or other encumbrances, with interest thereon; (c) to all sums secured by this Security Instrument; and (d) any excess to the person or persons legally entitled to it.

18. EXPENSES; ADVANCES ON COVENANTS; ATTORNEYS' FEES; COLLECTION COSTS. Except when prohibited by law, Mortgagor agrees to pay all of Lender's expenses if Mortgagor breaches any covenant in this Security Instrument. Mortgagor will also pay on demand any amount incurred by Lender for insuring, inspecting, preserving or otherwise protecting the Property and Lender's security interest. These expenses will bear interest from the date of the payment until paid in full at the highest interest rate in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses incurred by Lender in collecting, enforcing or protecting Lender's rights and remedies under this Security Instrument. This amount may include, but is not limited to, attorneys' fees, court costs, and other legal expenses. This Security Instrument shall remain in effect until released. Mortgagor agrees to pay for any recordation costs of such release.

19. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES. As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substances," "hazardous waste" or "hazardous substance" under any Environmental Law.

Mortgagor represents, warrants and agrees that:

- A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance has been, is, or will be located, transported, manufactured, treated, refined, or handled by any person on, under or about the Property, except in the ordinary course of business and in strict compliance with all applicable Environmental Law.
- B. Except as previously disclosed and acknowledged in writing to Lender, Mortgagor has not and will not cause, contribute to, or permit the release of any Hazardous Substance on the Property.
- C. Mortgagor will immediately notify Lender if (1) a release or threatened release of Hazardous Substance occurs on, under or about the Property or migrates or threatens to migrate from nearby property; or (2) there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor will take all necessary remedial action in accordance with Environmental Law.
- D. Except as previously disclosed and acknowledged in writing to Lender, Mortgagor has no knowledge of or reason to believe there is any pending or threatened investigation, claim, or proceeding of any kind relating to (1) any Hazardous Substance located on, under or about the Property; or (2) any violation by Mortgagor or any tenant of any Environmental Law. Mortgagor will immediately notify Lender in writing as soon as Mortgagor has reason to believe there is any such pending or threatened investigation, claim, or proceeding. In such an event, Lender has the right, but not the obligation, to participate in any such proceeding including the right to receive copies of any documents relating to such proceedings.
- E. Except as previously disclosed and acknowledged in writing to Lender, Mortgagor and every tenant have been, are and shall remain in full compliance with any applicable Environmental Law.
- F. Except as previously disclosed and acknowledged in writing to Lender, there are no underground storage tanks, private dumps or open wells located on or under the Property and no such tank, dump or well will be added unless Lender first consents in writing.
- G. Mortgagor will regularly inspect the Property, monitor the activities and operations on the Property, and confirm that all permits, licenses or approvals required by any applicable Environmental Law are obtained and complied with.
- H. Mortgagor will permit, or cause any tenant to permit, Lender or Lender's agent to enter and inspect the Property and review all records at any reasonable time to determine (1) the existence, location and nature of any Hazardous Substance on, under or about the Property; (2) the existence, location, nature, and magnitude of any Hazardous Substance that has been released on, under or about the Property; or (3) whether or not Mortgagor and any tenant are in compliance with applicable Environmental Law.
- I. Upon Lender's request and at any time, Mortgagor agrees, at Mortgagor's expense, to engage a qualified environmental engineer to prepare an environmental audit of the Property and to submit the results of such audit to Lender. The choice of the environmental engineer who will perform such audit is subject to Lender's approval.
- J. Lender has the right, but not the obligation, to perform any of Mortgagor's obligations under this section at Mortgagor's expense.
- K. As a consequence of any breach of any representation, warranty or promise made in this section, (1) Mortgagor will indemnify and hold Lender and Lender's successors or assigns harmless from and against all losses, claims, demands, liabilities, damages, cleanup, response and remediation costs, penalties and expenses, including without limitation all costs of litigation and attorneys' fees, which Lender and Lender's successors or assigns may sustain; and (2) at Lender's discretion, Lender may release this Security Instrument and in return Mortgagor will provide Lender with collateral of at least equal value to the Property secured by this Security Instrument without prejudice to any of Lender's rights under this Security Instrument.
- L. Notwithstanding any of the language contained in this Security Instrument to the contrary, the terms of this section shall survive any foreclosure or satisfaction of this Security Instrument regardless of any passage of title to Lender or any disposition by Lender of any or all of the Property. Any claims and defenses to the contrary are hereby waived.

20. CONDEMNATION. Mortgagor will give Lender prompt notice of any pending or threatened action, by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

21. INSURANCE. Mortgagor agrees to maintain insurance as follows:

- A. Mortgagor shall keep the Property insured against loss by fire, flood, theft and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. What Lender requires pursuant to the preceding two sentences can change during the term of the Secured Debt. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval, which shall not be unreasonably withheld. If Mortgagor fails to maintain the coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property according to the terms of this Security Instrument.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause." Mortgagor shall immediately notify Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Mortgagor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Mortgagor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of scheduled payment nor change the amount of any payment. Any excess will be paid to the Mortgagor. If the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt existing immediately before the acquisition.

- B. Mortgagor agrees to maintain comprehensive general liability insurance naming Lender as an additional insured in an amount acceptable to Lender, insuring against claims arising from any accident or occurrence in or on the Property.
- C. Mortgagor agrees to maintain rental loss or business interruption insurance, as required by Lender, in an amount equal to at least coverage of one year's debt service, and required escrow account deposits (if agreed to separately in writing), under a form of policy acceptable to Lender.

22. ESCROW FOR TAXES AND INSURANCE. Unless otherwise provided in a separate agreement, Mortgagor will not be required to pay to Lender funds for taxes and insurance in escrow.

23. FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Mortgagor will provide to Lender upon request, any financial statement or information Lender may deem reasonably necessary. Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and Lender's lien status on the Property.

24. JOINT AND INDIVIDUAL LIABILITY; CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND. All duties under this Security Instrument are joint and individual. If Mortgagor signs this Security Instrument but does not sign an evidence of debt, Mortgagor does so only to mortgage Mortgagor's interest in the Property to secure payment of the Secured Debt and Mortgagor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor, Mortgagor agrees to waive any rights that may prevent Lender from bringing any action or claim against Mortgagor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. Mortgagor agrees that Lender and any party to this Security Instrument may extend, modify or make any change in the terms of this Security Instrument or any evidence of debt without Mortgagor's consent. Such a change will not release Mortgagor from the terms of this Security Instrument. The duties and benefits of this Security Instrument shall bind and benefit the successors and assigns of Mortgagor and Lender.

25. APPLICABLE LAW; SEVERABILITY; INTERPRETATION. This Security Instrument is governed by the laws of the jurisdiction in which Lender is located, except to the extent otherwise required by the laws of the jurisdiction where the Property is located. This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the essence in this Security Instrument.

26. NOTICE. Unless otherwise required by law, any notice shall be given by delivering it or by mailing it by first class mail to the appropriate party's address on page 1 of this Security Instrument, or to any other address designated in writing. Notice to one mortgagor will be deemed to be notice to all mortgagors.

27. WAIVERS. Except to the extent prohibited by law, Mortgagor waives all appraisal rights relating to the Property.

28. U.C.C. PROVISIONS. If checked, the following are applicable to, but do not limit, this Security Instrument:

- ☒ **Construction Loan.** This Security Instrument secures an obligation incurred for the construction of an improvement on the Property.
- ☐ **Fixture Filing.** Mortgagor grants to Lender a security interest in all goods that Mortgagor owns now or in the future and that are or will become fixtures related to the Property.
- ☐ **Crops; Timber; Minerals; Rents, Issues and Profits.** Mortgagor grants to Lender a security interest in all crops, timber and minerals located on the Property as well as all rents, issues, and profits of them including, but not limited to, all Conservation Reserve Program (CRP) and Payment in Kind (PIK) payments and similar governmental programs (all of which shall also be included in the term "Property").
- ☐ **Personal Property.** Mortgagor grants to Lender a security interest in all personal property located on or connected with the Property, including all farm products, inventory, equipment, accounts, documents, instruments, chattel paper, general intangibles, and all other items of personal property Mortgagor owns now or in the future and that are used or useful in the construction, ownership, operation, management, or maintenance of the Property (all of which shall also be included in the term "Property"). The term "personal property" specifically excludes that property described as "household goods" secured in connection with a "consumer" loan as those terms are defined in applicable federal regulations governing unfair and deceptive credit practices.
- ☐ **Filing As Financing Statement.** Mortgagor agrees and acknowledges that this Security Instrument also suffices as a financing statement and any carbon, photographic or other reproduction may be filed of record for purposes of Article 9 of the Uniform Commercial Code.

29. OTHER TERMS. If checked, the following are applicable to this Security Instrument:

- ☒ **Line of Credit.** The Secured Debt includes a revolving line of credit provision. Although the Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effect until the Secured Debt is paid in full and all underlying agreements have been terminated in writing by Lender.
- ☐ **Agricultural Property.** Mortgagor covenants and warrants that the Property will be used principally for agricultural or farming purposes and that Mortgagor is an individual or entity allowed to own agricultural land as specified by law.
- ☐ **Separate Assignment.** The Mortgagor has executed or will execute a separate assignment of leases and rents. If the separate assignment of leases and rents is properly executed and recorded, then the separate assignment will supersede this Security Instrument's "Assignment of Leases and Rents" section.
- ☒ **Additional Terms.**

HOLDER OF THE FIRST MORTGAGE: M & F BANK
AMOUNT OF THE FIRST MORTGAGE: \$2,400,000.00

HOLDER OF THE SECOND MORTGAGE: M & F BANK
AMOUNT OF THE SECOND MORTGAGE: \$700,000.00

SIGNATURES: By signing below, Mortgagor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Mortgagor also acknowledges receipt of a copy of this Security Instrument on the date stated on page 1.

Entity Name: INVERNESS HOLDINGS, L.L.C.

 6/20/08 (Seal)
(Signature) WILLIAM A. OCHSENHIRT, III, MEMBER (Date)

(Signature) (Date) (Seal)

(Signature) (Date) (Seal)

(Signature) (Date) (Seal)

(Witness as to all Signatures)

(Witness as to all Signatures)

ACKNOWLEDGMENT:

STATE OF _____, COUNTY OF _____ } ss.
(Individual) I, a notary public, hereby certify that _____
_____ whose name(s) is/are signed to the foregoing conveyance, and who
is/are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance,
he/she/they executed the same voluntarily on the day the same bears date. Given under my hand this
_____ day of _____.
My commission expires:

(Notary Public)

STATE OF Alabama, COUNTY OF TGPPGASU } ss.
(Business or Entity Acknowledgment) I, a notary public, in and for said County in said State, hereby certify that WILLIAM A. OCHSENHIRT, III
_____ whose name(s) as
MEMBER (Title(s))
of the INVERNESS HOLDINGS, L.L.C. (Name of Business or Entity)
a Alabama LIMITED LIABILITY COMPANY (Describe the Type of Entity),
is/are signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that,
being informed of the contents of the conveyance, he/she/they, in such capacity and with full authority,
executed the same voluntarily for and as the act of said entity. Given under my hand this the
20 day of June, 2008.
My commission expires:
5-21-12

(Notary Public)

LEGAL DESCRIPTION OF PARCEL - 1 OF THE INVERNESS GOLF COURSE

Being situated in Sections 2, 10 & 11, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southeast corner of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°46'50"W along the East line of same 346.35 feet to the Point of Beginning of herein described parcel, said Point of Beginning being on the North line of Woodford, 1st Addition, as recorded in Map Book 10, Page 38 in the Probate Office of Shelby County, Alabama; thence run S89°18'50"W along the Northerly lines of said Woodford, 1st Addition and Woodford, Amended map recorded in Map Book 8, Pages 51 A, B, C & D in the Probate Office of Shelby County, Alabama a distance of 161.86 feet; thence continue along the boundary of said Woodford subdivision the following courses; N69°19'38"W 520.12 feet; thence N11°29'34"E 229.96 feet; thence N64°24'48"W 75.23 feet; thence N05°46'38"W 116.33 feet; thence N62°47'14"E 53.77 feet; thence N86°25'47"E 114.91 feet; thence S78°24'52"E 107.33 feet; thence N87°42'10"E 360.94 feet to a point on the Southwesterly Right of Way of Woodford Drive; thence run S33°14'24"E along said Right of Way 83.69 feet; thence run S56°44'16"E along said Right of Way 140.35 feet to the Northwest corner of Lot 42, Block 2 of Kirkwall Subdivision, as recorded in Map Book 6, Page 152 in the Probate Office of Shelby County, Alabama; thence the following courses along the boundary of said Kirkwall Subdivision; thence S 13°58'15" 185.50 feet; thence S81°00'28"E 640.40 feet; thence N00°46'11"E 292.99 feet; thence N25°27'46"E 600.91 feet; thence N82°08'06"W 131.65 feet; thence N00°01'40"E 176.91 feet; thence N43°29'08"E 551.62 feet; thence N87°25'43"E 110.22 feet; thence N42°29'51"E 162.79 feet; thence N 09°08'00" 628.08 feet; thence N19°08'23"E 819.74 feet to the Northeast corner of Lot 1, Block 2 of said Kirkwall Subdivision; thence continue N18°24'45"E 64.95 feet to a point on the Southerly Right of Way of Inverness Parkway, said point being a point on a curve to the left, having a radius of 805.00 feet and a central angle of 4°28'44"; thence run S73°49'37"E along the chord of said curve a distance of 62.91 feet to the Point of Compound Curve to the left, having a radius of 1805.00 feet and a central angle of 2°35'14"; thence run S77°21'36"E along the chord of said Curve 81.50 feet; thence run S12°00'48"W along the Westerly boundary of the Inverness Racquet Club and the Westerly line of the First Addition to Selkirk subdivision, as recorded in Map Book 7, Page 149 in the Probate Office of Shelby County, Alabama 889.24 feet; thence the following courses along the Westerly boundary of said First Addition to Selkirk, S07°42'08"W 701.84 feet; thence S49°40'36"W 255.50 feet; thence S31°42'33"W 399.74 feet to an angle point of Lot 15 of said Woodford, 1st Addition; thence the following courses along the Easterly and Southerly boundaries of said subdivision, S61°05'08"W 102.94 feet; thence S21°19'58"W 671.03 feet; thence S06°23'37"E 428.03 feet; thence S40°41'49"W 131.46 feet; thence S89°17'25"W 161.91 feet; thence N07°24'17"W 153.18 feet; thence S89°18'50"W 719.70 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 2 OF THE INVERNESS GOLF COURSE

Being situated in Sections 2 & 11, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southwest corner of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run S87°38'51"E 602.86 feet to a point on the Easterly line of Woodford subdivision. Block 8, Amended map recorded in Map Book 8, Pages 51 A, B, C & D in the Probate Office of Shelby County, Alabama; thence the following coursed along said boundary of Woodford Subdivision, N19°06'14"E 183.60 feet; thence N22°39'10"E 924.29 feet; thence N59°40'04"E 376.84 feet; thence N45°59'55"E 36.29 feet to the Northeast corner of Lot 33, of said Woodford, Block 8; thence run N62°28'06"E 20.12 feet to a point on the Southwesterly Right of Way of Inverness Parkway as recorded in Map Book 12, Page 83 in the Probate Office of Shelby County, Alabama, said point being on a curve to the left, having radius of 805.00 feet

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and a central angle of $16^{\circ}32'40''$; thence run $S35^{\circ}48'14''E$ along the chord of said curve 231.64 feet; thence run $S45^{\circ}55'26''W$ 65.16 feet to the Northwest corner of Lot 2, Block 1 of Kirkwall Subdivision, as recorded in Map Book 6, Page 152 in the Probate Office of Shelby County, Alabama; thence the following courses along the Westerly boundary of said subdivision, $S48^{\circ}49'46''W$ 379.71 feet; thence $S22^{\circ}36'46''W$ 574.01 feet; thence $S25^{\circ}36'45''W$ 720.21 feet; thence $S05^{\circ}24'23''E$ 155.07 feet; thence $S07^{\circ}42'25''W$ 517.16 feet; thence $S25^{\circ}12'37''W$ 810.70 feet; thence $S63^{\circ}08'44''W$ 31.21 feet to the Southwesterly corner of Lot 32, Block 1 of said Kirkwall Subdivision, said corner being on the Northerly Right of Way of Kirkwall Lane and Woodford Drive; thence run $N70^{\circ}15'33''W$ along said Northerly Right of Way of Woodford Drive 123.90 feet to the Southeast corner of Lot 1, Block 8 of Woodford Subdivision; thence the following courses along the Easterly line of said subdivision, $N15^{\circ}52'18''E$ 802.80 feet; thence $N12^{\circ}04'14''E$ 629.09 feet; thence $N19^{\circ}06'14''E$ 419.51 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 1A / INVERNESS RACQUET CLUB

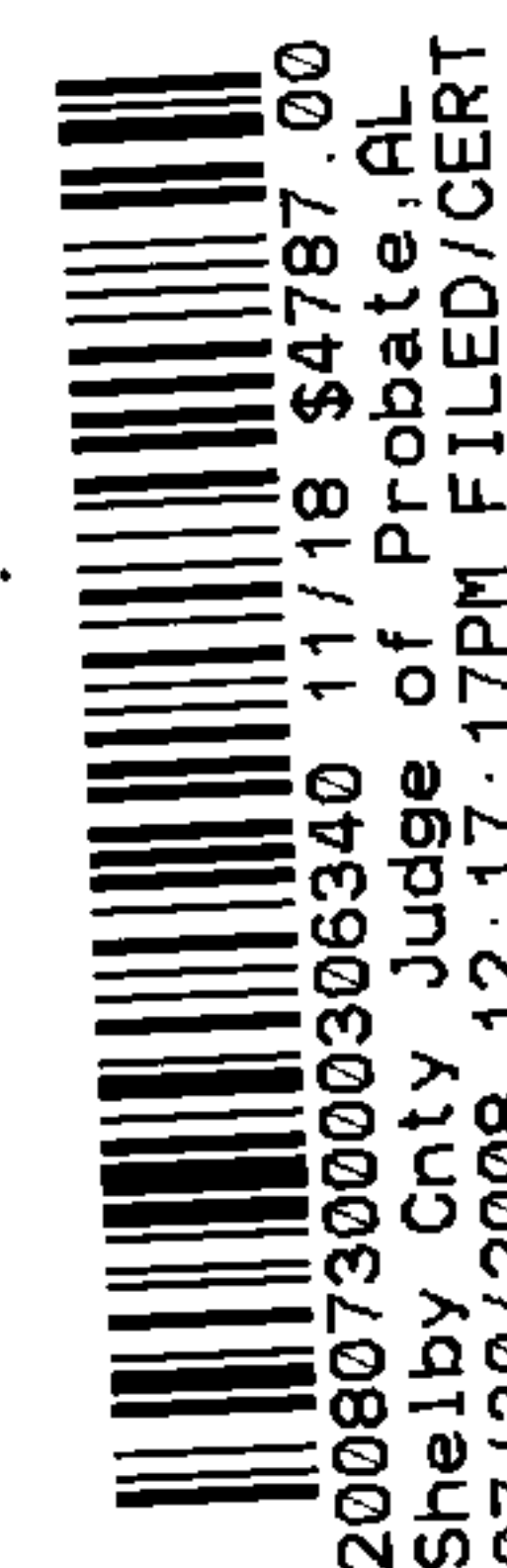
Being situated in Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southeast corner of the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run $N84^{\circ}58'59''W$ along the South line of said 1/4 - 1/4 section 16.04 feet; thence run $N02^{\circ}36'46''E$ 192.11 feet to the Northeasterly corner of Lot 1-A of a resurvey of Lots 1 & 2 of Selkirk Subdivision, as recorded in Map Book 7, Page 131 in the Probate Office of Shelby County, Alabama; thence run $N40^{\circ}17'12''W$ along the Northeasterly line of said lot 141.34 feet to the Northwesterly corner of same; thence run $S34^{\circ}49'55''W$ along the Northwesterly line of said lots 205.42 feet to the Point of Beginning of herein described parcel; thence run $S36^{\circ}35'37''W$ along said Northwesterly line of Lot 2-A of said resurvey and Lot 3, Block 2 of Selkirk Subdivision as recorded in Map Book 6, Page 163 in the Probate Office of Shelby County, Alabama, 30.04 feet to the Northeasterly corner of Lot 13, Block 2 of said Selkirk Subdivision; thence the following courses along the Northeasterly line of Block 2 of said subdivision, $N54^{\circ}30'06''W$ 252.66 feet; thence $N06^{\circ}24'53''W$ 40.05 feet; thence $N54^{\circ}29'28''W$ 360.46 feet to the Northwesterly corner of Lot 17, Block 2 of said subdivision; thence run $N12^{\circ}00'48''E$ along the Easterly line of Parcel - 1 of Inverness Golf Course 414.86 feet to a point on the Southerly Right of Way of Inverness Parkway, said point being on a curve to the left, having a radius of 1805.00 feet and a central angle of $12^{\circ}02'10''$; thence run $S84^{\circ}40'18''E$ along the chord of said curve 378.48 feet to the Point of Tangent; thence run $N89^{\circ}25'30''E$ along said tangent of Right of Way 312.62 feet to the Point of Curve of a curve to the right, having a radius of 695.00 feet and a central angle of $3^{\circ}17'28''$; thence run $S88^{\circ}58'59''E$ along the chord of said curve 39.92 feet to a point on curve, being the Northwesterly corner of Inverness Parcel 12, as recorded in Map Book 29, Page 150 in the Probate Office of Shelby County, Alabama; thence run $S02^{\circ}38'51''W$ along the westerly line of said Parcel 12, 345.29 feet to the Southwesterly corner of same and the Northwesterly corner of Inverness Parcel 11-B; thence run $S34^{\circ}49'55''W$ along the Northwesterly line of said Parcel 11-B and Lots 1-A & 2-A of said resurvey of Lots 1 & 2 of Selkirk Subdivision, 487.19 feet to the Point of Beginning.



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LEGAL DESCRIPTION OF PARCEL - 3 OF THE INVERNESS GOLF COURSE

Part of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southwest corner of the Northeast 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°48'00"W along the West line of said quarter section 70.95 feet to the Point of Beginning of herein described parcel; thence run N47°00'34"E 354.11 feet to the N.W. corner of Cambrian Wood Condominiums as recorded in Map Book 6, Page 62 in the Probate Office of Shelby County, Alabama thence run S12°55'02"E 685.57 feet to the Southwest corner of said survey; thence run N83°27'29"E 578.31 feet; thence run S81°55'41"E 5.84 feet to the Southeast corner of said survey; thence run S18°16'32"E 6.71 feet to a point on the edge of water of an existing lake; thence the following courses along the normal pool edge of water of said lake, S25°33'07"W 16.74 feet; thence S58°47'33"W 20.44 feet; thence S50°24'50"W 15.91 feet; thence S24°07'12"W 36.46 feet; thence S28°25'40"W 22.58 feet; thence S29°11'18"W 24.93 feet; thence S10°53'50"E 20.51 feet; thence S37°28'33"E 11.39 feet; thence S88°32'17"E 10.87 feet; thence N80°55'01"E 10.89 feet; thence S87°55'42"E 18.00 feet; thence S59°07'16"E 8.89 feet; thence S78°39'45"E 9.08 feet; thence N71°55'03"E 9.96 feet; thence S83°15'02"E 21.58 feet; thence S79°55'50"E 19.96 feet; thence N88°58'45"E 15.27 feet; thence N32°48'39"E 19.77 feet; thence N41°36'44"E 16.53 feet; thence N60°35'27"E 14.36 feet; thence N75°58'34"E 14.33 feet; thence N79°41'58"E 37.40 feet; thence N42°19'16"E 5.31 feet; thence N18°46'44"W 13.58 feet; thence N01°10'13"E 25.19 feet; thence N14°01'02"E 12.89 feet; thence N38°29'30"E 15.90 feet; thence N48°34'21"E 13.55 feet; thence N53°57'12"E 39.75 feet; thence N62°10'42"E 39.57 feet; thence N60°46'45"E 41.87 feet; thence N75°24'09"E 32.65 feet to an angle point on the Westerly line of Lot 5, Block 2 of Kerry Downs Subdivision, as recorded in Map Book 5, Pages 135 & 136 in the Probate Office of Shelby County, Alabama; thence the following courses along the Westerly line of said Kerry Downs Subdivision, S00°00'34"E 146.90 feet; thence S34°53'13"W 50.09 feet; thence S64°15'51"W 160.76 feet; thence S00°26'03"W 669.36 feet; thence S39°13'55"W 646.66 feet to the Southwesterly corner of Lot 9, Block 7 of said Kerry Downs Subdivision; thence run S33°45'18"E along the South line of said Lot 9, 24.57 feet to a point on the Northwesterly Right of Way of Kerry Downs Drive, said point being on a curve to the left, having a radius of 430.00 feet and a central angle of 13°33'22"; thence run S49°28'01"W along the chord of said curve 101.50 feet to the Point of Tangent; thence run S42°41'20"W along tangent of said Right of Way 125.39 feet to an intersection of said Right of Way with the Northerly Right of Way of Inverness Parkway, said intersection point being on a curve to the left having a radius of 755.00 feet and a central angle of 14°37'38"; thence run N57°18'41"W along the chord of said curve 192.22 feet to a point on said curve, being the Southeasterly corner of Lot 40 of Cobblestone Square Subdivision, as recorded in Map Book 16, Page 153 in the Probate Office of Shelby County, Alabama; Thence the following courses along the Easterly line of said subdivision, N33°52'33"E 362.92 feet; thence N56°06'01"W 91.21 feet; thence N00°04'03"E 231.24 feet to an angle point on Lot 26 of said Subdivision; thence run N75°25'41"W along the Northerly line of said Cobblestone Square 641.38 feet to the Northwesterly corner of Lot 18; thence run along the Northwesterly line of said subdivision the following courses, S22°28'43"W 303.26 feet; thence S36°19'03"W 472.35 feet to the Southwesterly corner of Lot 5, being a point on a curve to the right, on the Northerly Right of Way of Inverness Parkway, said curve having a radius of 1745.00 feet and a central angle of 6°33'19"; thence run N79°20'38"W along the chord of said curve 199.54 feet to the Point of Compound Curve of a curve to the right, said curve having a radius of 745.00 feet and a central angle of 5°51'09"; thence run N73°08'24"W along the chord of said curve 76.06 feet to a point on curve and an angle point of said Right of Way; thence run N19°47'10"E 20.00 feet to the Southeasterly corner of Stoneridge, Phase I, as recorded in Map Book 6, Page 153 in the Probate Office of Shelby County, Alabama; thence run N38°42'48"E along the Southeasterly line of said subdivision 528.62 feet; thence run N24°47'46"E continuing along said Southeasterly line of Stoneridge, Phase I and the Town of Adam Brown, Phase 2, as recorded in Map Book 9, Page 89 in the Probate Office of Shelby County, Alabama,



728.10 feet to the Northeast corner of same; thence run N61°19'31"W along the North line of said Town of Adam Brown, Phase 2, 200.00 feet to the Northwest corner of same; thence run S44°19'08"W along the Northwesterly line of the Town of Adam Brown, as recorded in Map Book 6, Page 25 in the Probate Office of Shelby County, Alabama 385.92 feet; thence run S36°21'07"W continuing along the Northwesterly line of said Town of Adam Brown and Stoneridge, Phase I, 842.71 feet to a point on the Northerly Right of Way of Inverness Parkway, then run S49°50'13"W along an offset in said Right of Way 20.00 feet to a Point on a curve on said Right of Way, having a radius of 745.00 feet and a central angle of 23°35'22"; thence run N28°22'06"W along the chord of said curve 304.57 feet to a point on said curve, being the Southeasterly corner of Lot 16, of Country Club Village, as recorded in Map Book 16, Page 47 in the Probate Office of Shelby County, Alabama; thence the following courses along the Southeasterly line of said subdivision, S79°40'30"E 102.86 feet; thence N34°30'47"E 182.24 feet; thence N23°43'21"E 142.87 feet; thence N21°12'44"E 226.80 feet; thence N27°35'25"E 185.01 feet; thence N52°51'52"E 159.12 feet; thence N66°36'50"E 84.54 feet; thence N47°13'26"E 200.67 feet; thence N26°04'07"E 78.23 feet to a point on the Southerly Right of Way of Country Club Road, said point being on a curve to the right, having a radius of 357.48 feet and a central angle of 4°42'53"; thence run S61°59'16"E along the chord of said curve 29.41 feet to the Point of Tangent; thence run S59°37'49"E 47.73 feet along said Right of Way to the Point of Curve of a curve to the left, said curve having a radius of 212.90 feet and a central angle of 24°07'58"; thence run S71°41'48"E along the chord of said curve 89.01 feet to a point on curve; thence run N10°24'52"E across the Right of Way of Country Club Road 60.22 feet to a point on the Northerly Right of Way of said road; thence run N47°00'34"E along the Southeasterly line of the 10th Fairway 333.63 feet to the Point of Beginning.

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LEGAL DESCRIPTION OF PARCEL - 4 OF THE INVERNESS GOLF COURSE

Part of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southwest corner of the Northeast 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°54'12"W along the West line of same 70.83 feet to the Point of Beginning of herein described parcel, said point being on the Northwest line of Parcel - 3 of the Inverness Golf Course; thence S47°00'34"W, 333.46 feet along said common line with Parcel - 3 to a point on the Northerly Right of Way of Country Club Road, said point being a point on curve of a curve to the right, having a radius of 152.90 feet and a central angle of 25°46'36"; thence N72°31'07"W along the chord of said curve 68.21 feet to the Point of Tangent; thence continue along said Right of Way N59°37'49"W 47.73 feet to the Point of Curve of a curve to the left, having a radius of 417.48 feet and a central angle of 3°59'33"; thence N61°37'36"W along the chord of said curve 29.08 feet to a point on curve; thence N34°33'55"E along the Southeasterly line of Parcel - 4A and Parcel 27-A 1021.78 feet; thence N74°20'32"E continuing along the Southeasterly line of Parcel 27-A 641.43 feet to a point on the mean edge of water of Lake Heather; thence N65°41'36"E running across Lake Heather, 451.04 feet to the Southwesterly corner of Lot 13, of Heather Point Subdivision, as recorded in Map Book 10, Page 39 in the Probate Office of Shelby County, Alabama; thence S47°16'07"E along the Southerly line of said Lot 13, 34.18 feet to an angle point; thence N85°45'15"E continuing along said Southerly line of Lots 13 and 14 a distance of 635.52 feet to a point on the Westerly Right of Way of Cameron Road and the Southeasterly corner of said Lot 14, said point being a point on a curve to the right, having a radius of 417.46 feet and a central angle of 7°04'25"; thence run S03°39'46"E along the chord of said curve 51.51 feet to a Point of Compound Curve of a curve to the right, having a radius of 669.15 feet and a central angle of 10°04'54"; thence run S04°54'53"W along the chord of said curve 117.59 feet to the Point of Tangent; thence continue along said Right of Way S09°57'20"W, 78.05 feet to the Point of Curve of a curve to the right, having a radius of 542.02 feet and a central angle of 2°40'34"; thence run S11°17'32"W along the chord of said curve 25.29 feet to a point on curve being the Northeasterly corner of Lot 1, of The First Addition to Kerry Downs, as recorded in Map Book 7, Page 73, in the Probate

Office of Shelby County, Alabama; thence S56°39'26"W along the Northerly line of said Lot 1, 24.08 feet to an angle point; thence N85°31'10"W along the Northerly line of said subdivision 686.14 feet to an angle point of Lot 10 of said subdivision; thence S42°43'21"W along the Northwesterly line of said subdivision 291.14 feet to an angle point of Lot 12 and the intersection with the mean edge of water of Lake Heather; thence the following courses along said mean edge of water of Lake Heather, N85°38'05"W, 31.46 feet; thence S87°20'41"W, 95.49 feet; thence S55°07'40"W, 20.59 feet; thence S45°46'53"W, 28.99 feet; thence S75°29'40"W, 49.87 feet; thence S83°38'34"W, 32.30 feet; thence N77°56'27"W, 57.57 feet; thence N89°38'42"W, 21.72 feet; thence N70°21'40"W, 32.84 feet; thence S76°41'37"W, 12.92 feet; thence S28°11'50"W, 14.09 feet; thence S30°09'10"B, 15.04 feet; thence S48°54'39"E, 21.73 feet; thence S80°03'49"E, 21.95 feet; thence S76°41'51"E, 34.39 feet; thence S74°46'46"E, 27.68 feet; thence S56°24'59"E, 14.30 feet; thence S61°35'08"E, 41.24 feet; thence S11°24'09"E, 24.19 feet; thence S07°36'28"W, 29.93 feet; thence S04°17'10"W, 13.72 feet to the Northeasterly corner of Cambrian Wood Condominiums as recorded in Map Book 6, Page 62 in the Probate Office of Shelby County, Alabama; thence S74°51'28"W along the Northwesterly line of said condominiums 417.42 feet to an angle point; thence S47°00'34"W along said Northwesterly line of condominiums and Parcel - 3, 468.12 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 4A OF THE INVERNESS GOLF COURSE, (THE INVERNESS SWIM CLUB)

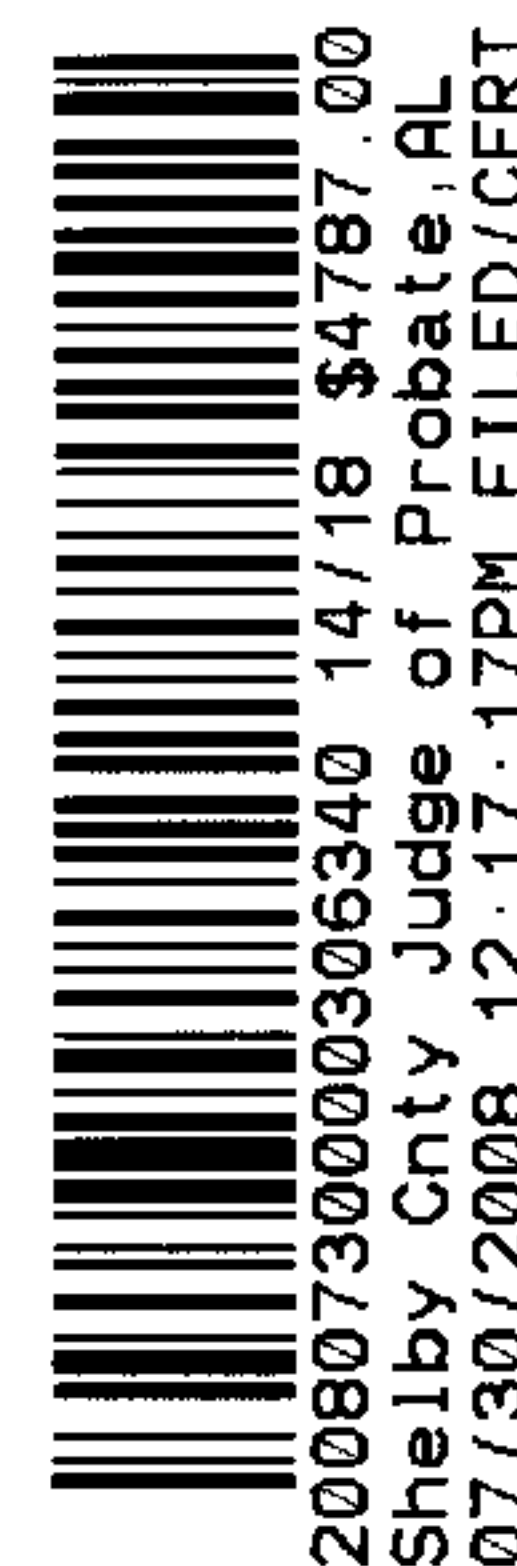
Part of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southwest corner of the Northeast 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°54'12"W along the West line of same 70.83 feet to a point on the Southeasterly line of Parcel - 4 as shown hereon; thence S47°00'34"W, 333.46 feet to a point on the Northerly Right of Way of Country Club Road, said point being on a curve the right, having a radius of 152.90 feet and a central angle of 25°46'36"; thence run N72°31'07"W along the chord of said curve 68.21 feet to the Point of Tangent; thence continue N59°37'49"W along said Right of Way 47.73 feet to the Point of Curve of a curve to the left, having a radius of 417.48 feet and a central angle of 3°59'33"; thence run N61°37'36"W along the chord of said curve 29.08 feet to a point on said curve and the Point of Beginning of herein described parcel; thence continue along said curve and Right of Way, having a radius of 417.48 feet and a central angle of 29°25'10", N78°19'57"W along the chord of said curve 212.02 feet to the Point of Tangent; thence continue along said Right of Way S86°57'28"W, 55.78 feet to the Point of Curve of a curve to the right, having a radius of 762.87 feet and a central angle of 10°41'57"; thence continue along said Right of Way and the chord of said curve 87°41'34"W, 142.25 feet to a Point of Compound Curve of a curve to the right, having a radius of 202.79 feet and a central angle of 19°28'38"; thence continue along said Right of Way and the chord of said curve N72°35'15"W, 68.61 feet to the Point of Tangent; thence continue along said Right of Way N62°50'56"W, 31.59 feet to the Point of Curve of a curve to the right, having a radius of 25.00 feet and a central angle of 103°57'14"; thence continue along said Right of Way and the chord of said curve N10°52'20"W, 39.39 feet to a Point of Compound Curve, being on the Southeasterly Right of Inverness Parkway, said curve having a radius of 3339.44 feet and a central angle of 01°57'14"; thence run along said Right of Way and the chord of said curve N42°04'54"E, 113.88 feet to the Point of Tangent; thence continue along said Right of Way N43°03'31"E, 213.73 feet; thence leaving said Right of Way run N83°27'29"E, along the Southerly line of Inverness Parcel 27-A, 384.14 feet; thence S03°48'10"E along the Southwesterly line of said Parcel 27-A 239.77 feet to a point on the Northwesterly line of Parcel - 4; thence S34°33'55"W along said Northwesterly line of Parcel - 4, 199.73 feet to the Point of Beginning.

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Part of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southeast corner of the Northeast 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°40'43"W along the East line of same 121.19 feet; thence S28°30'17"W, 209.34 feet; thence N63°31'45"W, 184.07 feet; thence N07°09'13"E, 450.37 feet; thence N47°05'27"W, 197.95 feet to a point on the mean edge of water of Lake Heather at the Northwestern corner of Lot 14, Block 6, of Applecross Subdivision, as recorded in Map Book 6, Pages 42 A & B in the Probate Office of Shelby County, Alabama; thence run the following courses along said mean edge of water of Lake Heather, N15°44'33"E, 26.49 feet; thence N07°29'11"W, 33.27 feet to the Point of Beginning of herein described parcel; thence continuing along said mean edge of water of Lake Heather the following courses, N40°13'12"W, 58.98 feet; thence N53°31'39"W, 63.70 feet; thence N61°34'44"W, 32.93 feet; thence N43°38'05"W, 51.46 feet; thence S01°07'34"E, 57.29 feet to the Southeast corner of Lot 5, Block 1 of Kerry Downs Subdivision, as recorded in Map Book 5, Pages 135 & 136 in the Probate Office of Shelby County, Alabama; thence run N47°13'40"W along the Northeasterly line of Lots 4 and 5 of said subdivision 308.44 feet; thence run S56°38'50"W along the Northwestern line of said Lot 4, 14.16 feet to a point on the Southeasterly Right of Way of Cameron Road; thence run N09°57'20"E along said Right of Way 46.22 feet to the Point of Curve of a curve to the left, having a radius of 729.15 feet and a central angle of 10°04'54"; thence continue along the chord of said curve and Right of Way N04°54'53"E, 128.13 feet to a Point of Compound Curve of a curve to the left, having a radius of 477.46 feet and a central angle of 1°45'48"; thence continue along the chord of said curve and Right of Way N01°00'28"W, 14.69 feet to the Southwesterly corner of Lot 1, of Heather Point Subdivision, as recorded in Map Book 10, Page 39 in the Probate Office of Shelby County, Alabama; thence run along the Southerly line of said Lot 1 the following courses, S51°42'54"E, 29.56 feet; thence N89°54'50"E, 70.00 feet; thence S57°06'02"E, 144.77 feet to the Southeasterly corner of said lot, being on the mean edge of water of Lake Heather; thence the following courses along said mean edge of water of Lake Heather, S12°54'53"W, 32.08 feet; thence S61°23'50"E, 44.22 feet; thence S47°03'06"E, 17.67 feet; thence S10°35'44"E, 33.87 feet; thence S12°45'06"W, 31.30 feet; thence S11°20'16"E, 21.07 feet; thence S02°42'25"W, 48.37 feet; thence S09°35'19"E, 19.12 feet; thence S32°16'33"E, 15.70 feet; thence S47°13'36"E, 35.60 feet; thence S48°02'24"E, 10.73 feet; thence S52°38'39"E, 61.90 feet; S84°58'19"E, 27.69 feet; thence S08°42'07"W, 71.34 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 6 OF THE INVERNESS GOLF COURSE

Part of Sections 1 and 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the S.E. corner of the Northeast 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°40'43"W along the East line of same 121.19 feet to a point on the Northwestern Right of Way of Applecross Road and the Point of Beginning of herein described parcel; thence S28°30'17"W along said Right of Way 209.34 feet; thence S16°55'27"W continuing along said Right of Way 24.49 feet to the Northeast corner of Lot 4, Block 6 of Applecross Subdivision as recorded in Map Book 6, Pages 42 A & B in the Probate Office of Shelby County, Alabama; thence N75°39'23"W along the Northeasterly line of said Block 6, 220.97 feet to a point on a curve to the left on the Southeasterly Right of Way of Charing Wood Lane, said curve having a radius of 348.51 feet and a central angle of 23°49'04"; thence N19°03'45"E along the chord of said curve, 143.84 feet to the Point of Tangent; thence N07°09'13"E continuing along said Right of Way 102.03 feet to the Point of Curve of a curve to the right, having a radius of 25.00 feet and a central angle of 42°50'00"; thence N28°34'13"E along the chord of said curve 18.26 feet to a Point of Reverse Curve of a curve to the left, having a radius of 50.00 feet and a central angle of 95°05'12"; thence N02°26'37"E along the chord of said curve 73.78 feet to the Southeasterly corner of Lot 14, Block 2 of said Applecross Subdivision; thence



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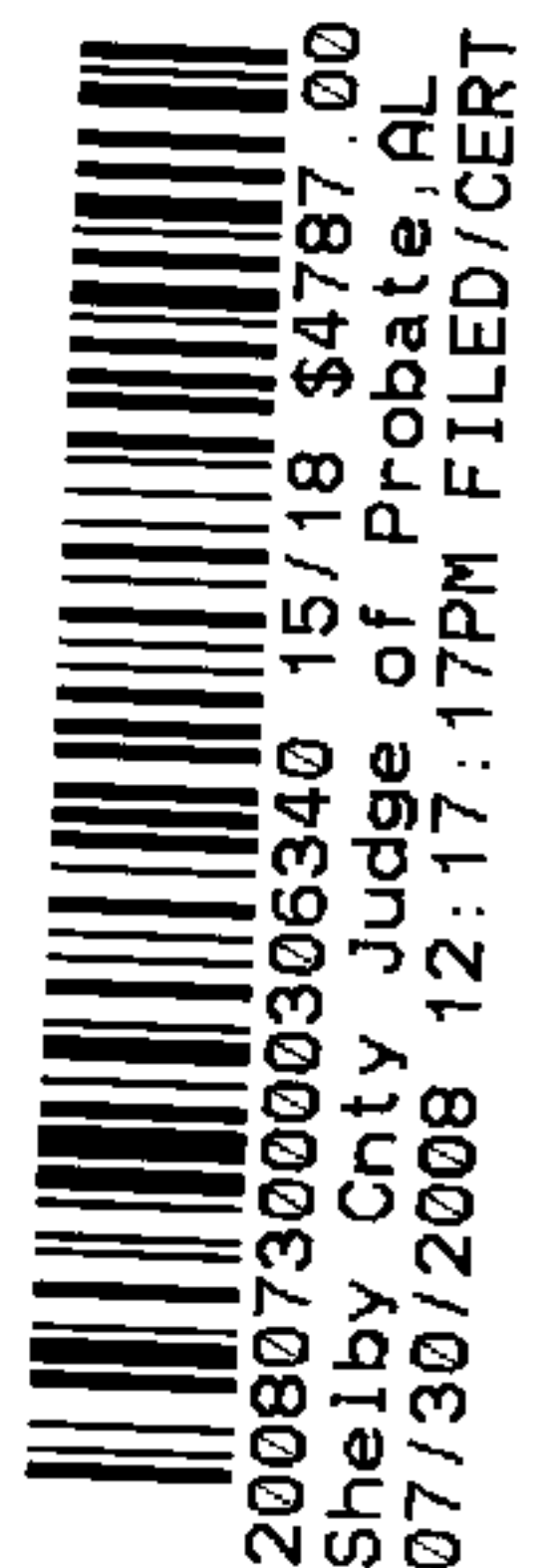
N06°58'11"E along the Southeasterly line of said lot 189.51 feet to the Northeasterly corner of same; thence N47°05'27"W along the Northeasterly line of said Lot 14, 173.26 feet to the mean edge of water of Lake Heather; thence the following courses along said mean edge of water, N15°44'33"E, 25.88 feet; thence N07°29'11"W, 33.27 feet; thence N08°42'07"E, 71.34 feet; thence N56°43'57"E, 10.61 feet; thence N15°03'11"E, 22.71 feet; thence N11°55'22"E, 40.28 feet; thence N03°27'24"E, 37.30 feet; thence N20°18'13"E, 29.59 feet; thence N35°02'47"E, 30.16 feet to the Southwesterly corner of Lot 20, Block 7 of said Applecross Subdivision; thence S56°53'13"E along the Southwesterly line of said Lot 20, 439.12 feet to a point on said Northwesternly Right of Way of Applecross Road; thence the following courses along said Right of Way, S12°16'47"W, 222.77 feet, thence S06°11'47"W, 310.00 feet; thence S28°30'17"W, 60.09 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 7 OF THE INVERNESS GOLF COURSE

Part of Section 1, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southwest corner of the Northwest 1/4 of Section 1, Township 19 South, Range 2 West, Shelby County, Alabama and run S87°58'27"E along the South line of same 596.70 feet to a point on the Southeasterly line of Lot 12, Block 5, of Applecross Subdivision as recorded in Map Book 6, Pages 42 A & B in the Probate Office of Shelby County, Alabama, being the Point of Beginning of herein described parcel; thence run N14°59'02"E along said Southeasterly line of Block 5 of Applecross Subdivision 363.55 feet to the Northeasterly corner of Lot 14; thence N75°38'08"W along the Northerly line of said Block 5, 127.98 feet; thence S78°10'42"W continuing along said Northerly line of Block 5, 468.67 feet to a point on the Easterly Right of Way of Applecross Road; thence N06°18'09"E along said Right of Way, 186.58 feet to a point on the Southerly line of Lot 1, Block 7 of said subdivision; thence N67°58'54"E along said Southerly line of Block 7, 531.90 feet to a point on the mean edge of water of Lake Heather; thence the following courses along said mean edge of water of Lake Heather, S30°42'39"E, 19.69 feet; thence S05°00'07"E, 33.81 feet; thence S55°25'10"E, 10.37 feet; thence N60°50'20"E, 17.62 feet; thence N66°52'11"E, 13.58 feet; thence N34°05'12"E, 17.17 feet; thence N47°30'52"E, 18.93 feet; thence N61°22'27"E, 10.94 feet; thence N78°51'27"E, 18.56 feet; thence N20°24'08"E, 17.00 feet; thence N67°52'29"E, 21.60 feet to a point on the Southwesterly line of the Inverness Landing Apartments / Phase II; thence S26°07'51"E along said line of Inverness Landing, 232.87 feet; thence S03°22'33"E continuing along the Southwesterly line of said Inverness Landing, 72.63 feet; thence S07°40'51"W along the Westerly line of Inverness Landing Apartments / Phase II and Inverness Green Subdivision, as recorded in Map Book 21, Page 6 in the Probate Office of Shelby County, Alabama 881.61 feet to an angle point of Lot 24 of said subdivision; thence S28°45'41"W continuing along the Northwesternly line of Inverness Green 701.11 feet; thence S34°15'49"W continuing along the Northwesternly line of said subdivision 382.55 feet to a point on the Northerly Right of Way of Applecross Road; thence N62°56'17"W along said Right of Way 23.90 feet to the Point of Curve of a curve to the right, having a radius of 370.00 feet and a central angle of 26°25'00"; thence N49°43'47"W along the chord of said curve 169.08 feet to the Point of Tangent; thence continue along said Right of Way N36°31'17"W, 61.44 feet to the Southeasterly corner of Lot 1, Block 5 of said Applecross Subdivision; thence N34°16'49"E along the Southeasterly line of said Block 5, 337.08 feet to an angle point of Lot 3; thence N28°45'08"E along said Southeasterly line of subdivision 629.73 feet to an angle point of Lot 9; thence N14°59'02"E along said Southeasterly line of Block 5, 410.75 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 8 OF THE INVERNESS GOLF COURSE

Part of Sections 1 and 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Southeast corner of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°40'30"W along the East line of same 736.29 feet to a point on the Northwesternly Right of Way of Valley Dale Road (Shelby County Highway No. 17), said point being the Point



of Beginning of herein described parcel; thence run S36°55'20"W along said Right of Way 251.24 feet to the Point of Curve of a curve to the right, having a radius of 914.53 feet and a central angle of 37°01'30"; thence S55°26'05"W along the chord of said curve 580.75 feet to Point of Tangent; thence continue along said Right of Way S73°56'50"W, 11.08 feet to the Point of Curve of a curve to the left, having a radius of 1472.40 feet and a central angle of 11°03'40"; thence S68°25'00"W along the chord of said curve 283.81 feet to a point of intersection with the Northeasterly Right of Way of Inverness Parkway, said point being on a curve to the left, having a radius of 555.00 feet and a central angle of 54°50'29"; thence N59°28'33"W along the chord of said curve 511.18 feet to the Point of Tangent; thence run N86°53'48"W, 85.00 feet along said Right of Way to the Point of Curve of a curve to the right, having a radius of 645.00 feet and a central angle of 51°32'00"; thence N61°07'48"W along the chord of said curve 560.77 feet to the Point of Tangent; thence continue along said Right of Way N35°21'48"W, 120.00 feet to the Point of Curve of a curve to the left, having a radius of 755.00 feet and a central angle of 10°04'48"; thence N40°24'11"W along the chord of said curve 132.65 feet to an intersection with the Southeasterly Right of Way of Kerry Downs Road; thence N42°41'20"E along said Right of Way 124.96 feet to the Point of Curve of a curve to the right, having a radius of 370.00 feet and a central angle of 22°53'21"; thence N54°08'00"E along the chord of said curve 146.83 feet to a point on curve being the Southwesterly corner of Lot 25, Block 10 of Kerry Downs Subdivision, as recorded in Map Book 5, Pages 135 & 136 in the Probate Office of Shelby County, Alabama; thence S37°06'49"E along the Southwesterly line of said Block 10, 412.34 feet to an angle point; thence continue along said Southwesterly line of Block 10 S72°24'40"E, 797.23 feet to an angle point; thence N60°00'50"E along the Southeasterly line of said Block 10, 480.07 feet to an angle point; thence N40°08'40"E continuing along the Southeasterly line of Block 10, 203.46 feet to a point on the mean edge of water of an existing lake, also being the Southwesterly line of Parcel- 9 of this survey; thence the following courses along mean edge of water of said lake, S05°52'27"E, 83.50 feet; thence S29°37'01"W, 80.61 feet; thence S49°08'45"E, 30.40 feet; thence S81°16'43"E, 62.09 feet; thence N69°58'08"E, 25.25 feet; thence N26°38'27"E, 63.80 feet; thence N07°35'03"E, 59.34 feet; thence N13°50'01"W, 87.75 feet; thence N09°28'49"W, 82.05 feet; thence N30°30'13"E, 65.01 feet; thence N37°58'45"W, 51.59 feet to a point on the Southeasterly line of Lot 3, Block 1 of Applecross Subdivision, as recorded in Map Book 6, Pages 42 A&B in the Probate Office of Shelby County, Alabama; thence the following courses along the Southeasterly line of said Block 1, N52°59'21"E, 34.75 feet; thence N61°22'50"E, 38.67 feet; thence S49°47'19"E, 48.77 feet; thence N40°12'41"E, 103.77 feet; thence N39°56'13"E, 121.06 feet; thence N34°27'53"E, 21.53 feet to a point the Southwesterly Right of Way of Applecross Road, said point being on a curve to the left, having a radius of 430.00 feet and a central angle of 13°53'24"; thence run S55°59'35"E along the chord of said curve 103.99 feet to the Point of Tangent; thence continue along said Right of Way S62°56'17"E, 184.68 feet to a point of intersection with the Northwesterly Right of Way of said Valley Dale Road (Shelby County Highway No. 17); thence S36°55'20"W, 450.49 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARCEL - 9 OF THE INVERNESS GOLF COURSE

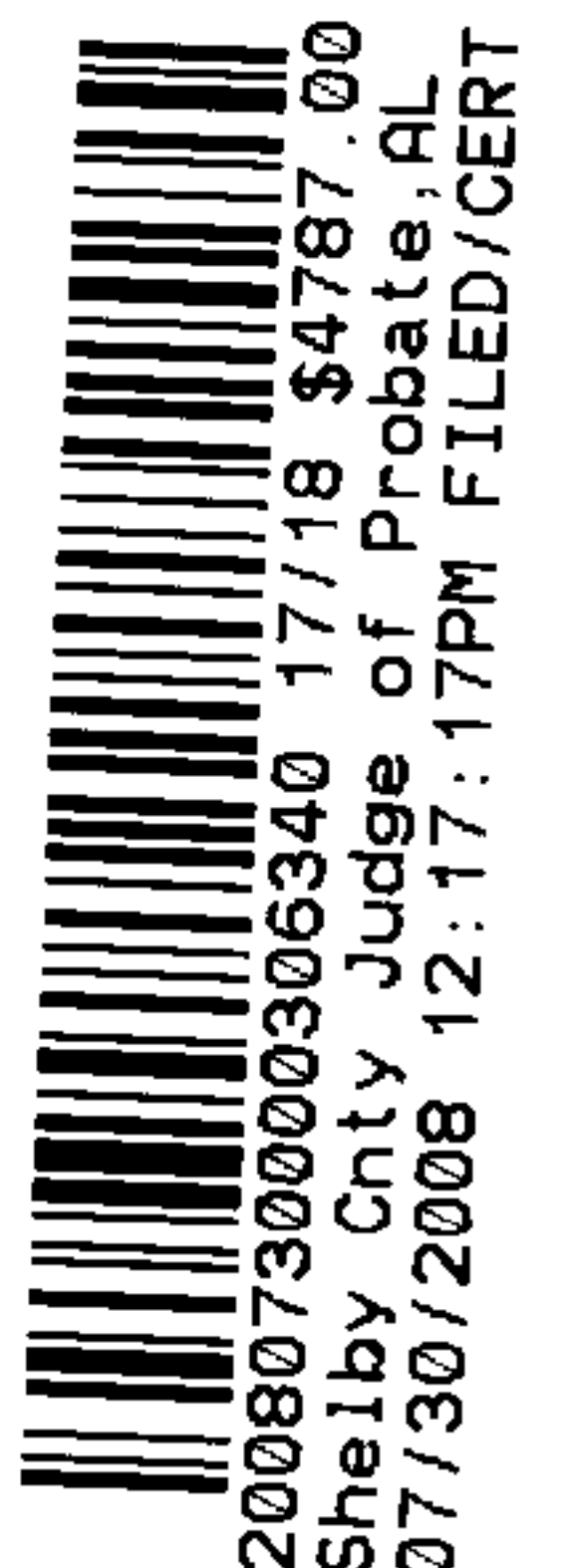
Part of Section 2, Township 19 South, Range 2 West, Shelby, County, Alabama and being more particularly described as follows; Commence at the Southeast corner of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°40'30"W along the East line of same 738.29 feet to a point on the Northwesterly Right of Way of Valley Dale Road (Shelby County No. 17); thence run N36°55'20"E along said Right of Way 450.49 feet to an intersection with the Southwesterly Right of Way of Applecross Drive; thence run N62°56'17"W along said Right of Way 184.68 feet to the Point of Curve of a curve to the right, having a radius of 430.00 feet and a central angle of 13°53'24"; thence run N55°59'36"W along the chord of said curve 103.99 feet to the Northeasterly corner of Lot 1, Block 1 of Applecross Subdivision as recorded in Map Book 6, Pages 42 A & B in the Probate Office of Shelby County, Alabama; thence run the following courses along the Southeasterly line of said Block 1; S34°27'53"W, 21.53 feet; thence S39°56'13"W, 121.06 feet; thence S40°12'41"W, 103.77 feet; thence N49°47'19"W, 48.77 feet; thence S61°22'50"W, 38.67 feet; thence S52°59'21"W, 34.75 feet to the Point of Beginning of herein described parcel,

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1; thence the following courses along the edge of water of an existing lake; thence S37°58'45"E, 51.59 feet; thence S30°30'13"W, 65.01 feet; thence S09°23'49"E, 82.05 feet; thence S13°50'01"E, 87.75 feet; thence S07°35'03"W, 59.34 feet; thence S26°38'27"W, 63.80 feet; thence S69°58'08"W, 25.25 feet; thence N81°16'43" W, 62.09 feet; thence N49°08'45"W, 30.40 feet; thence N29°37'01"E, 80.61 feet; thence N05°52'27"W, 83.50 feet to the Northeasterly corner of Lot-12, Block 10 of Kerry Downs Subdivision as recorded in Map Book 5, Pages 135 & 136 in the Probate Office of Shelby County, Alabama; thence the following courses along the Easterly line of said subdivision, N22°04'10"W, 73.84 feet; thence N66°09'24"W, 66.86 feet; thence N02°39'47"W, 39.85 feet; thence N61°09'18"W, 84.57 feet; thence N10°33'03"W, 32.32 feet to the Northerly corner of Lot- 1, of said Block 10, also being the Northeasterly corner of a triangular access lot from Culloden Way to the existing lake and dam; thence S14°11'31"W along the Southeasterly line of said access lot, 131.13 feet to a point on a curve to the left on the Northerly Right of Way of the cul-de-sac on Culloden Way, said curve having a radius of 50.00 feet and a central angle of 11°23'54"; thence N81°30'26"W along the chord of said curve, 9.93 feet to a point on said curve, also being the Southeasterly corner of Lot 10, of said Block 10; thence run N02°47'37"E along the Southeasterly line of said lot 172.06 feet to the Northerly corner of same, also being the Southeasterly corner of Lot- 8, of Block 9 of said Kerry Downs Subdivision; thence continue along the Easterly line of Kerry Downs Subdivision the following courses; thence N20°46'12"W, 181.90 feet; thence N09°35'44"E, 256.90 feet; thence N15°14'00"W, 51.82 feet; thence N17°23'37"W, 34.23 feet; thence N39°08'23"W, 85.62 feet; thence N01°09'23"W, 52.38 feet; thence N00°55'36"W, 77.79 feet; thence N04°56'19"W, 70.00 feet; thence N08°22'47"W, 98.54 feet; thence N12°13'18"W, 113.57 feet; thence N05°26'55"W, 87.05 feet; thence N03°03'40"W, 106.62 feet; thence N02°35'03"W, 59.47 feet; thence N01°29'27"E, 71.08 feet; thence N11°56'33"E, 90.70 feet; thence N15°14'53"W, 76.34 feet; thence N00°52'51"W, 60.00 feet; thence N89°07'09"E, 63.29 feet; thence N08°28'17"E, 98.33 feet to a point on the Easterly line of Lot-10, Block 1 of said Kerry Downs Subdivision; thence S81°31'43"E, 3.50 feet to a point on the edge of water of Lake Heather; thence the following courses along said edge of water of Lake Heather; S07°12'44"E, 35.94 feet; thence S04°47'22"E, 39.75 feet; thence S02°33'30"W, 19.29 feet; thence S16°28'47"W, 26.09 feet; thence S35°20'31"W, 25.41 feet; thence S03°38'26"E, 30.06 feet; thence S30°43'25"E, 17.52 feet; thence S11°44'58"W, 36.13 feet; thence S20°26'07"W, 46.05 feet; thence N81°05'54"E, 10.50 feet; thence N36°00'21"E, 27.39 feet; thence N24°14'35"E, 35.74 feet; thence N02°59'00"E, 45.66 feet; thence N44°06'37"E, 15.61 feet; thence N18°01'50"E, 29.24 feet; thence S71°58'10"E, leaving said edge of water, 5.44 feet to a point on the Westerly line of Lot-9, Block 2, of said Applecross Subdivision; thence the following courses along the Westerly line of Applecross Subdivision, S07°15'39"E, 197.67 feet; thence S14°57'02"W, 158.18 feet; thence S38°11'26"W, 76.72 feet; thence S15°21'34"E, 310.68 feet; thence S18°36'30"W, 129.78 feet; thence S13°35'31"E, 200.65 feet; thence S38°28'34"E, 131.15 feet; thence S12°53'04"W, 126.25 feet; thence S00°05'51"E, 154.69 feet; thence S59°49'01"E, 142.06 feet; thence S38°38'01"E, 68.95 feet; thence S74°10'51"E, 74.28 feet; thence N52°59'21"E, 11.76 feet to the Point of Beginning.

LEGAL DESCRIPTION ON PARCEL - 10, OF THE INVERNESS GOLF COURSE

Part of the East 1/2 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows; Commence at the Northwest corner of the Southeast 1/4 of Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and run N00°54'12"W along the West line of same 70.83 feet to a point on the Southwesterly line of Parcel - 4 of the Inverness Golf Course; thence run N47°00'34"E along said line of Parcel - 4 354.28 feet to the Northwesterly corner of Cambrian Wood Condominiums as recorded in Map Book 6, Page 62 in the Probate Office of Shelby County, Alabama; thence run S12°55'02"E along the Southwesterly line of same 685.57 feet to the Southwesterly corner of same; thence run N83°27'29"E along the Southerly line of said condominiums.



578.31 feet; thence continue along said southerly line of condominiums S81°55'41"E, 5.84 feet to the Point of Beginning of herein described parcel; thence the following courses along the Easterly line of said condominiums, N09°15'33"E, 28.56 feet; thence N44°14'33"E, 88.58 feet; thence N46°20'03"E, 79.70 feet; thence N44°40'03"E, 60.80 feet; thence N33°35'33"E, 64.28 feet; thence N07°30'27"W, 67.90 feet; thence N35°36'27"W, 57.84 feet; thence N83°34'57"W, 43.10 feet; thence N87°14'57"W, 70.05 feet; thence N31°49'30"W, 113.04 feet; thence N21°55'33"W, leaving said Easterly line of condominiums and running across existing drainageway, 43.55 feet to a point on the Southwesterly line of Lot-15, of the First Addition to Kerry Downs, as recorded in Map Book 7, Page 73 in the Probate Office of Shelby County, Alabama; thence the following courses along the Southerly line of said subdivision, S70°44'42"E, 154.11 feet; thence S86°48'42"E, 241.48 feet to the Southeasterly corner of Lot-16 of said subdivision, also being a point on the Southwesterly line of Lot-1, Block 2 of Kerry Downs, as recorded in Map Book 5, Pages 135 & 136 in the Probate Office of Shelby County, Alabama; thence the following courses along the Southwesterly line of said subdivision, S08°14'42"E, 13.25 feet; thence S18°24'12"E, 85.88 feet; thence S14°47'58"E, 213.80 feet; thence S36°34'09"W, 114.67 feet; thence S19°35'06"W, 62.14 feet; thence N43°28'04"W, 71.20 feet to the most Northwesterly corner of Lot-5, of said Block 2; thence run S75°24'09"W, 32.65 feet to a point on the edge of water of an existing lake; thence the following courses along the edge of water of said lake, S60°46'45"W, 41.87 feet; thence S62°10'42"W, 39.57 feet; thence S53°57'12"W, 39.75 feet; thence S48°34'21"W, 13.55 feet; thence S38°29'30"W, 15.90 feet; thence S14°01'02"W, 12.89 feet; thence S01°10'13"W, 25.19 feet; thence S18°46'45"E, 13.58 feet; thence S42°19'16"W, 5.31 feet; thence S79°41'58"W, 37.40 feet; thence S75°58'34", 14.33 feet; thence S60°35'27"W, 14.36 feet; thence S41°36'44"W, 16.53 feet; thence S32°48'39"W, 19.77 feet; thence S88°58'45"W, 15.27 feet; thence N79°55'50"W, 19.96 feet; thence N83°15'02"W, 21.58 feet; thence S71°55'03"W, 9.96 feet; thence N78°39'45"W, 9.08 feet; thence N59°07'16"W, 8.89 feet; thence N87°55'42"W, 18.00 feet; thence S80°55'01"W, 10.89 feet; thence N88°32'17"W, 10.87 feet; thence N37°28'33"W, 11.39 feet; thence N10°53'50"W, 20.51 feet; thence N29°11'18"E, 24.93 feet; thence N28°25'40"E, 22.58 feet; thence N24°07'12"E, 36.46 feet; thence N50°24'50"E, 15.91 feet; thence N58°47'33"E, 20.44 feet; thence N25°33'07"E, 16.74 feet; thence N18°16'32"W, leaving said edge of water of lake, 6.70 feet to the Point of Beginning.



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Shelby Cnty Judge of Probate, AL
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