

**ASSIGNMENT OF RENTS AND LEASES**

THE FOLLOWING meanings are hereby adopted by the undersigned for the following capitalized terms for purposes of this instrument:

- a. "Owner" shall mean Inverness Holdings, L.L.C.
- b. "Lender" shall mean M & F Bank.
- c. "Loan Amount" shall mean \$3,150,000.00.
- d. "Owner's Notice Address" shall mean 1 Country Club Drive, Birmingham, AL 35242.
- e. "Lender's Notice Address" shall mean 101 Riverchase Parkway East, Birmingham, AL 35244.
- f. "State" shall mean the State of Alabama.

1. BY THIS AGREEMENT, the Owner, for value received, hereby assigns to the Lender all of the Owner's right, title, privileges and interest which Owner has and may have in the leases, operating agreements, management agreements, concession agreements, licenses, and all similar agreements, and all rents, royalties, issues, profits, security deposits, income and other benefits now existing or hereafter made and affecting the real property and the improvements thereon described in Exhibit A attached hereto and incorporated herein by reference (collectively referred to as the "Property"), together with all extensions, renewals, modifications or replacements of said leases and agreements, and together with any and all guaranties of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and all other said agreements described in this Paragraph, together with any and all guarantees, modifications, extensions and renewals thereof are hereinafter collectively and severally referred to as the "Lease", and all said rents, royalties, issues, profits, security deposits, income and other benefits described in this Paragraph are hereinafter collectively and severally referred to as the "Rents and Profits."

2. OWNER'S PURPOSE in making this assignment is to induce Lender to make the loan in the Loan Amount to Owner by relinquishing to Lender its rights to collect and enjoy the Rents and Profits at any time accrued or accruing by virtue of the Lease as additional security for the outstanding indebtedness to Lender as evidenced by the Note in favor of Lender (hereinafter called the "Obligation" or "Note") dated this same date in the Loan Amount executed by Owner, and as additional security for the Owner's obligations under the Deed of Trust and Security Agreement, or Deed to Secure Debt and Security Agreement, or Mortgage and Security Agreement, as applicable (referred to as the "Indenture") executed to further secure the Obligation and to furnish security for the performance of Owner's obligations contained herein. The Obligation and other said loan documents and all other documents executed in connection with this loan are referred to as the "Loan Documents".

3. THE PARTIES INTEND that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give the Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on Owner's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner a license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Owner in performance of the terms, covenants or provisions of the Obligation, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. UPON THE OCCURRENCE OF ANY DEFAULT under the terms and conditions of this Assignment or any of the Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors



under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Owner hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Owner shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor, Lessee or such guarantor to Lender pursuant to Lender's demand or notice.

5. OWNER WARRANTIES:

- (a) that no default exists or will exist on the part of Owner under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease for more than one (1) month in advance of the date on which it is due under the terms of any Lease;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Owner;
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent or other payment due or to become due.

All the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Owner on the Property.

6. OWNER AGREES:

- (a) if the Lease provides for a security deposit paid by lessee to Owner, this Assignment transfers to the Lender all of Owner's right, title and interest in and to the security deposit, provided that Owner shall have the right to retain said security deposit so long as Owner is not in default under this Assignment or the Loan Documents; and provided further that Lender shall have no obligation to any obligor under the Lease with respect to such security deposit unless and until Lender comes into actual possession and control of said deposit;
- (b) before any Lease is executed on the Property (other than Leases approved in writing as of this date) a copy of the same shall be submitted to Lender for its approval which shall not be unreasonably withheld. Owner shall provide executed originals and/or copies of all Leases to Lender upon demand;
- (c) that the Lease shall remain in full force and effect despite any merger of the interest of Owner and any obligor under the Lease, and Owner shall not transfer or convey fee title to the leased premises to any obligor under the Lease without the prior written consent of Lender, and where such consent is given or where under applicable law the requirement for such consent is not enforceable, Owner shall require the said obligor under the Lease, in writing, to assume and agree to pay the Obligation in accordance with the terms, covenants and conditions of the Loan Documents; provided, however, that, in no event shall any such transfer or conveyance operate to release or relieve Owner of any liability to Lender unless Lender specifically agrees otherwise in writing;
- (d) Owner shall not terminate the Lease or modify or amend the Lease or any of the terms thereof or grant any concessions in connection therewith or accept a surrender thereof without the prior written consent of Lender;
- (e) Owner shall not collect any Rents and Profits more than one (1) month in advance of the date on which they become due under the terms of the Lease;
- (f) Owner shall not discount any future accruing Rents and Profits;
- (g) Owner shall not consent to assignment of the Lease, or subletting thereunder, whether or not in



accordance with its terms without the prior written consent of Lender;

(h) Owner shall not execute any further assignment of any of the Rents and Profits or any interest therein or suffer or permit any such assignment to occur by operation of law;

(i) Owner shall not request, consent to, agree to, or accept a subordination of the Lease to any mortgagee or other encumbrance, or any other lease, now or hereafter affecting the Property or any part thereof, or suffer or permit conversion of any Lease to a sublease;

(j) Owner shall faithfully perform and discharge its obligations under the Lease and shall not default thereunder, and shall give prompt written notice to Lender of any notice of Owner's default received from any obligor under the Lease or any other person and furnish Lender with a complete copy of said notice; Owner shall appear in and defend, at no cost to Lender, any action or proceeding arising under or in any manner connected with the Lease; and if requested by Lender, Owner shall enforce the Lease and all remedies available to Owner against any obligor under the Lease in the case of default under the Lease by any obligor under the Lease;

(k) Owner shall give Lender written notice immediately upon entering into any lease or other agreement respecting any part of the Property, and shall promptly provide to Lender a true and correct copy of the executed lease or other agreement; each such lease or agreement shall be deemed included in this Assignment automatically as though originally listed herein, and the term "Lease" as used herein shall include such lease or agreement;

(l) The Property shall at all times be managed by Owner (so long as no default exists under any of the Loan Documents) or Owner shall at all times contract to manage the Property through a qualified manager, and Owner shall obtain the Lender's prior written consent to and approval of the said management contract and manager before execution of and employing the same, respectively. The said management contract and all of the management, leasing, or other fees under such management contract shall be subordinate to the lien of the Loan Documents;

(m) Owner shall deliver to Lender, promptly upon request, a duly executed estoppel certificate from any obligor under the Lease as required by Lender attesting that the Lease is in full force and effect with no defaults thereunder on the part of any party, that no rental has been paid more than one (1) month in advance, and that said obligor under the Lease claims no defense or offset against the full and timely performance of its obligations under the Lease; and

(n) Nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease; Owner shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages which Lender may incur under the Lease or by reason of this Assignment, and Owner shall immediately upon demand reimburse Lender for the amount thereof together with all costs and expenses and attorneys' fees incurred by Lender; all of the foregoing sums shall bear interest until paid at the rate set forth in the Obligation; and any Rents and Profits collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

7. OWNER HEREBY GRANTS TO LENDER THE FOLLOWING RIGHTS:

(a) Lender shall be deemed to be the creditor of any obligor under the Lease in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such obligor (without obligation on the part of the Lender, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein);

(b) Lender shall have the right to assign Owner's right, title and interest in the Lease to any subsequent holder of the Indenture or any participating interest therein or to any person acquiring title to all or any part of the Property through foreclosure or otherwise, and any subsequent assignee shall have all the rights and powers herein provided to Lender;



(c) Lender shall have the right (but not the obligation), upon any failure of Owner to perform any of its agreements hereunder, to take any action as Lender may deem necessary or appropriate to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease, and Owner agrees to pay, on demand, all costs and expenses (including without limitation Lender's attorneys' fees) incurred by Lender in connection therewith, together with interest thereon at the After-Maturity Rate set forth in the Obligation;

(d) upon default by Owner under any Lease, the Lender shall have the right, but not the obligation, to cure the same, upon failure of Owner to cure, and Lender shall have the right to add all costs necessary to cure such defaults, including Lender's attorney's fees, to the Obligation.

(e) upon any default by Owner under this Assignment or under the Loan Documents, and without notice to or consent of Owner, Lender shall have the following rights (none of which shall be construed to be obligations of the Lender);

(i) Lender shall have the right under this Agreement to use and possess, without rental or charge, all personal property of the Owner located on the Property and used in the operation or occupancy thereof. Lender shall have the right to apply any of the Rents and Profits to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Property. However, this Assignment shall not make Lender responsible for the control, care, management or repair of the Property or any personal property or for the carrying out of any of the terms or provisions of the Lease;

(ii) Lender shall have the right to apply the Rents and Profits and any sums recovered by Lender hereunder to Owner's outstanding indebtedness to Lender secured hereby or by any of the Loan Documents, as well as to charges for taxes, insurance, improvements, maintenance and other items relating to the operation of the Property;

(iii) Lender shall have the right to take possession of the Property, manage and operate the Property and Owner's business thereon, and to take possession of and use all books of account and financial records of Owner and its property managers or representatives relating to the Property;

(iv) Lender shall have the right to execute new Leases of any part of the Property, including Leases that extend beyond the term of the Indenture;

(v) Lender shall have the right to cancel or alter any existing Lease; and

(vi) Lender shall have the authority, as Owner's attorney-in-fact, such authority being coupled with any interest and irrevocable, to sign the name of Owner and to bind Owner on all papers and documents relating to the operation, leasing and maintenance of the Property.

All of the foregoing rights and remedies of Lender are cumulative, and Lender shall also have upon the occurrence of any such default all other rights and remedies provided under the Loan Documents or otherwise available at law or in equity or by statute.

8. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

9. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor the Lender in accordance with the terms of this Assignment.



10. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation, in the case of Lender, any third parties now or hereafter acquiring any interest in the Obligation or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Owner", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the county in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

11. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

12. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Indenture, note, and guarantees, this Assignment shall be void and of no further effect.

13. All notices given hereunder shall be given in the manner set forth in the Indenture.

14. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

15. This Assignment shall be governed by and construed in accordance with the laws of the State.


16. This Assignment shall terminate upon the satisfaction of the Indenture by Lender.

17. After consultation with counsel and recognizing that any dispute hereunder will be commercial in nature and complex, and in order to minimize the costs and time involved in any dispute resolution process, the undersigned knowingly, voluntarily, and intentionally waive any right to a trial by jury with respect to any litigation based upon this transaction or this instrument, or arising out of, under, or in connection with any of the other Loan Documents executed in connection with this transaction, or respecting any course of conduct, course of dealing, statement (whether verbal or written) or action of any party and acknowledge that this provision is a material inducement for entering into this loan transaction by all parties.


IN WITNESS WHEREOF, this instrument has been executed by the undersigned under seal on this 20 day of June, 2008.

**"OWNER:"**

Inverness Holdings, L.L.C.

  
By: William A. Ochsenhirt, III  
Its: Manager

STATE OF ALABAMA)  
JEFFERSON COUNTY)

  
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Shelby Cnty Judge of Probate, AL  
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I, the undersigned Notary Public in and for said County in said State, hereby certify that William A. Ochsenhirt, III, whose name as Manager of Inverness Holdings, L.L.C., 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 document, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 20 day of June, 2008.

  
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Notary Public

My Commission Expires: 5-21-12

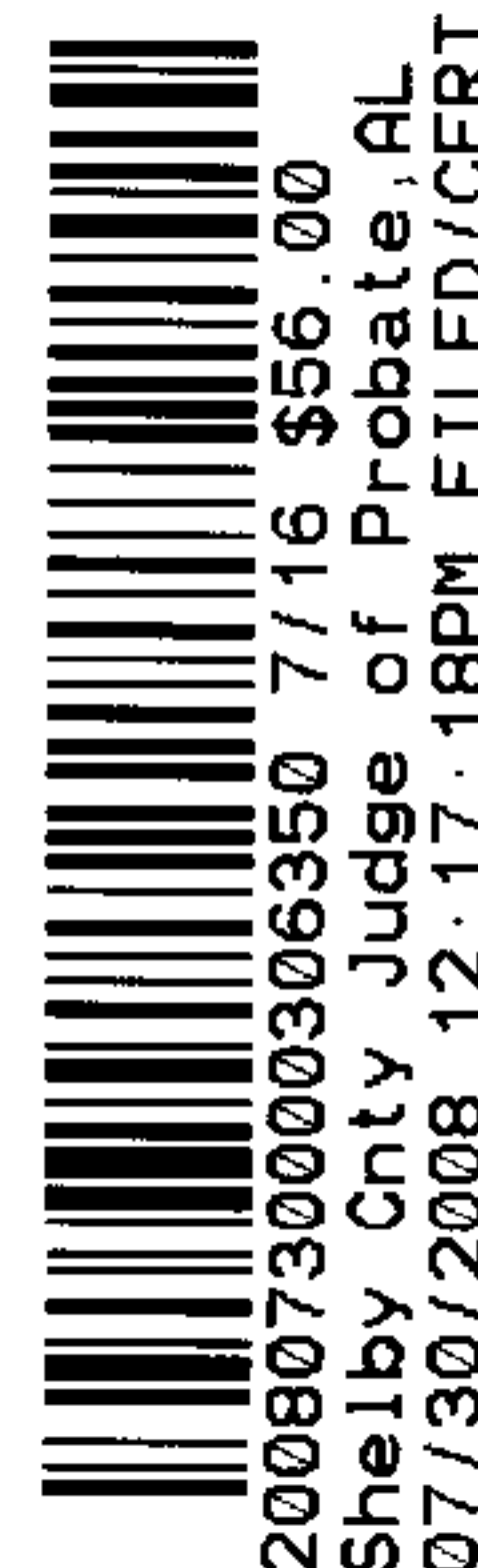


## LEGAL DESCRIPTION OF PARCEL - 1 OF THE INVERNESS GOLF COURSE

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 boundries 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





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  $S84^{\circ}40'18''B$  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  $S88^{\circ}58'58''E$  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 Northwesternly 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 Northwesternly corner of Lot 18; thence run along the Northwesternly 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,

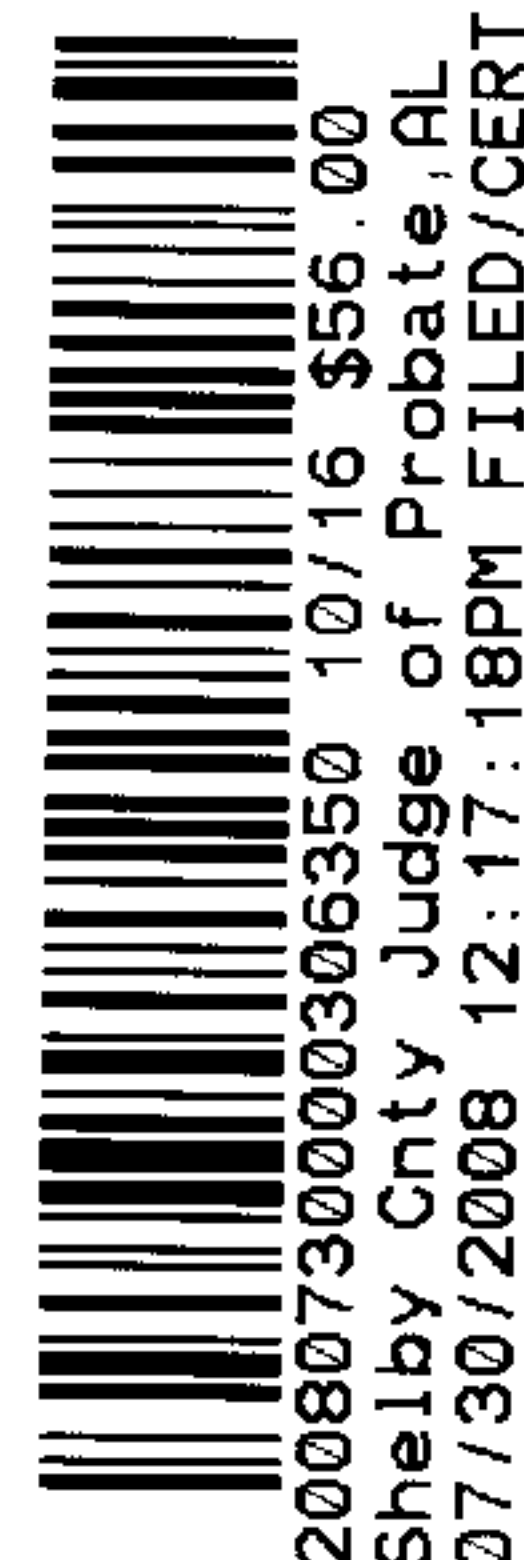
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728.10 feet to the Northeast corner of same; thence run N61°19'31"W along the North line of said Town of Adam Brown, Phase 2, 200.00 feet to the Northwest corner of same; thence run S44°19'08"W along the Northwesterly line of the Town of Adam Brown, 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.

#### 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°39'34"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"E, 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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# LEGAL DESCRIPTION OF PARCEL - 5 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 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°45'05"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, 173.20 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 S28°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

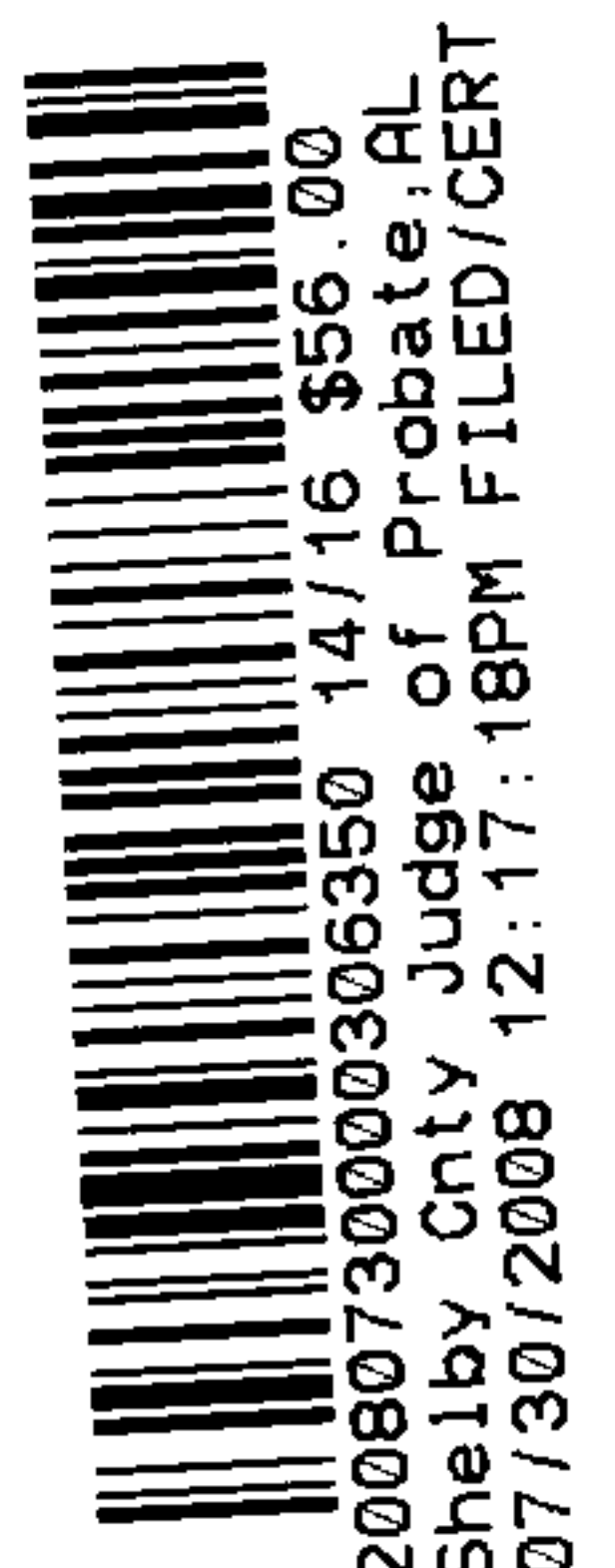
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of Beginning of herein described parcel; thence run S36°55'20"W along said Right of Way 251.24 feet to the Point of Curve of a curve to the right, having a radius of 914.53 feet and a central angle of 37°01'30"; thence S55°26'05"W along the chord of 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 736.29 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,

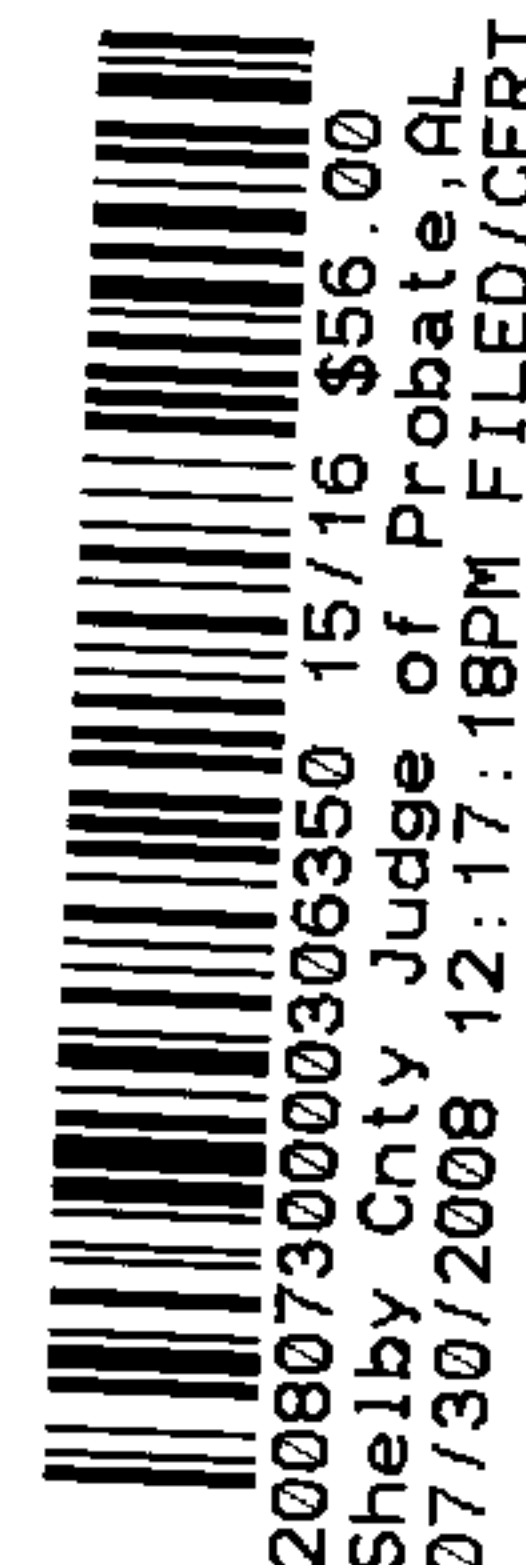




said Point of Beginning being a point on the Southeasterly line of Lot-3, of said Block 1; thence the following courses along the edge of water of an existing lake; thence S37°58'45"E, 51.59 feet; thence S30°30'13"W, 65.01 feet; thence S09°23'49"E, 82.05 feet; thence S13°50'01"E, 87.75 feet; thence S07°35'03"W, 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 S15°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.

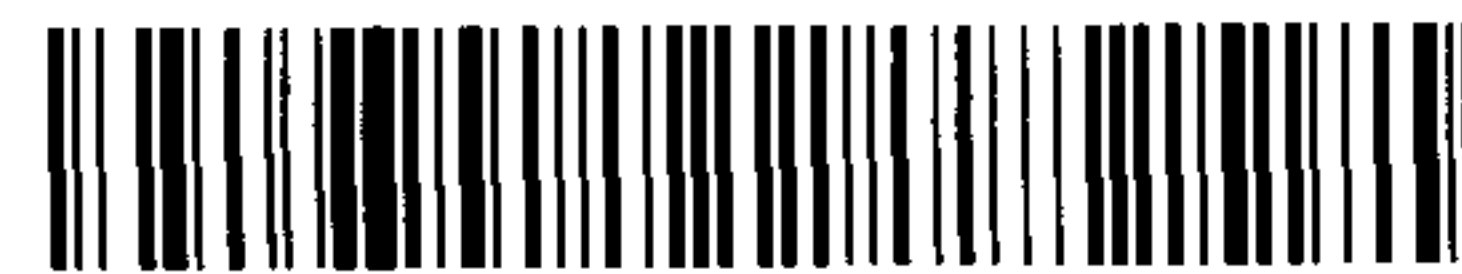
#### LEGAL DESCRIPTION ON PARCEL - 10, OF THE INVERNESS GOLF COURSE

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, 85.68 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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