


STATE OF ALABAMA)
 :
COUNTY OF SHELBY)


20090827000330760 1/4 \$22.00
Shelby Cnty Judge of Probate, AL
08/27/2009 10:39:05 AM FILED/CERT

TERMINATION OF MEMORANDUM OF GROUND LEASE

THIS TERMINATION OF MEMORANDUM OF GROUND LEASE (this "Termination") is made and entered into as of the 24 day of August, 2009 but effective as of June 30, 2009 (the "Effective Date") by and between GREYSTONE GOLF CLUB, LLC, an Alabama limited liability company ("Lessor"), and GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation ("Lessor").

RECITALS:

Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), and Lessee have heretofore entered into a Ground Lease dated as of January 1, 1991, which has been amended by First Amendment thereto dated as of March 26, 1992 between Links and Lessee, Second Amendment thereto dated as of February 2, 1995 between Links and Lessee, Third Amendment thereto dated as of January 1, 1999 between Greystone Development Company, LLC, an Alabama limited liability company ("GDC"), as assignee of Links, and Lessee, Fourth Amendment thereto dated December 21, 2000 between GDC and Lessee and Fifth Amendment thereto dated as of September 8, 2003 between Lessor, as assignee of GDC, Lessee and Fifth Amendment thereto dated May 7, 2007 between Lessor and Lessee (collectively, the "Ground Lease").

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

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

In order to comply with and otherwise satisfy the terms and provisions of Ala. Code (1975), §§ 35-4-6 and 35-4-51.1, a Memorandum of Ground Lease dated as of January 1, 1991 evidencing the Ground Lease has been recorded in Real 355, Page 880 in the Probate Office, which has been amended by (a) First Amendment thereto dated as of March 26, 1992 and recorded as Instrument No. 1992-4726 in the Probate Office, (b) Second Amendment thereto dated as of February 2, 1993 and recorded as Instrument No. 1993-03119 in the Probate Office, (c) Third Amendment thereto dated as of January 1, 1999 and recorded as Instrument No. 1999-12257 in the Probate Office and (d) Fourth Amendment thereto dated as of December 21, 2000 and recorded as Instrument No. 2001-02192 in the Probate Office, (e) Fifth Amendment thereto





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dated as of September 8, 2003 and recorded as Instrument #20030909000604380 in the Probate Office and (f) Fifth Amendment thereto dated May 7, 2007 and recorded as Instrument #20080211000054880 in the Probate Office (collectively, the "Memorandum of Ground Lease"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Memorandum of Ground Lease.*


Contemporaneously herewith, Lessor has transferred, sold and conveyed to Lessee the Property and Lessor and Lessee have cancelled and terminated the Ground Lease effective as of the Effective Date. Accordingly, Lessor and Lessee desire to terminate the Memorandum of Ground Lease effective as of the Effective Date.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby acknowledge, certify and agree that Lessee has purchased and acquired the Property from Lessor, the Ground Lease has been terminated and all of the rights, benefits and obligations of Lessor and Lessee under the Ground Lease have been cancelled and terminated and are of no further force or effect effective as of the Effective Date. Accordingly, Lessor and Lessee do hereby terminate the Memorandum of Ground Lease effective as of the date hereof.


IN WITNESS WHEREOF, Lessor and Lessee have executed this Termination as of the day and year first above written, but effective as of the Effective Date.

GREYSTONE GOLF, LLC, an Alabama limited liability company

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

By: 
Name: T. Charles Tickhe
Its: Chairman

GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation

By: 
Name: RONALD G. WARD
Its: PRESIDENT





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STATE OF ALABAMA)
 :
 COUNTY OF JEFFERSON)

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

Given under my hand and official seal this the ____ day of August, 2009.

 Notary Public
 My Commission Expires: _____

STATE OF ALABAMA)
 :
 COUNTY OF JEFFERSON)

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

Given under my hand and official seal this the 24 day of August, 2009.

Bessie A. Simore
 Notary Public
 My Commission Expires: _____

THIS INSTRUMENT PREPARED BY
 AND UPON RECORDING SHOULD BE
 RETURNED TO:

Stephen R. Monk, Esq.
 Bradley Arant Boult Cummings LLP
 One Federal Place
 1819 Fifth Avenue North
 Birmingham, AL 35203
 (205) 521-8429

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
 MY COMMISSION EXPIRES: Oct 10, 2010
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

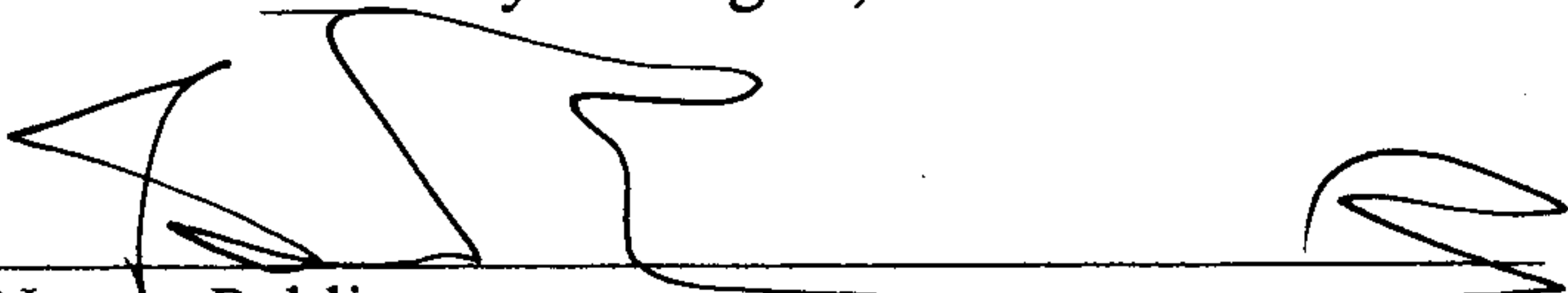


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STATE OF ALABAMA)
 :
 COUNTY OF JEFFERSON)

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

Given under my hand and official seal this the 24th day of August, 2009.

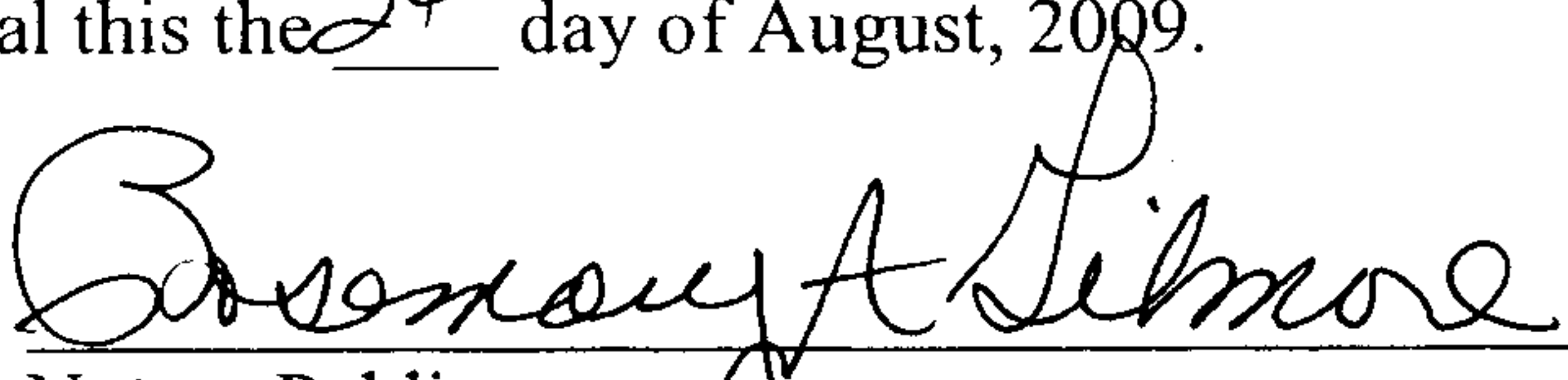


 Notary Public
 My Commission Expires: _____
 NOTARY PUBLIC STATE OF ALABAMA AT LARGE
 MY COMMISSION EXPIRES: Sept 8, 2009
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA)
 :
 COUNTY OF JEFFERSON)

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

Given under my hand and official seal this the 24 day of August, 2009.



 Notary Public
 My Commission Expires: _____

THIS INSTRUMENT PREPARED BY
 AND UPON RECORDING SHOULD BE
 RETURNED TO:

Stephen R. Monk, Esq.
 Bradley Arant Boult Cummings LLP
 One Federal Place
 1819 Fifth Avenue North
 Birmingham, AL 35203
 (205) 521-8429

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
 MY COMMISSION EXPIRES: Oct 10, 2010
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

