


STATE OF ALABAMA)
 :
COUNTY OF SHELBY)


20090827000330770 1/4 \$20.00
Shelby Cnty Judge of Probate, AL
08/27/2009 10:39:06 AM FILED/CERT

**TERMINATION OF OPTION FOR THE PURCHASE
OF GREYSTONE GOLF CLUB FACILITIES**

THIS TERMINATION OF OPTION FOR THE PURCHASE OF GREYSTONE GOLF CLUB FACILITIES (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, INC.**, an Alabama nonprofit corporation ("Purchaser"), and **GREYSTONE GOLF, LLC**, an Alabama limited liability company ("Seller").

R E C I T A L S:

Purchaser and Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), have heretofore entered in an Option for the Purchase of Greystone Golf Club Facilities dated as of January 1, 1991 (the "Original Option") which has been recorded in Book 355, Page 886 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), which has been amended by First Amendment thereto dated as of February 2, 1993 (the "First Amendment") and recorded as Instrument #1993-03125 in the Probate Office.

Pursuant to Assignment and Assumption of Lease and Rights and Obligations Under Purchase Option dated as of January 1, 1999 and recorded as Instrument #1999-08815 in the Probate Office, Links transferred and assigned to Greystone Development Company, LLC, an Alabama limited liability company ("GDC"), and GDC accepted and assumed, all of Links' right, title and interest in the Original Option, as amended by the First Amendment.

GDC and Purchaser further amended the Original Option, as previously amended by the First Amendment, pursuant to (a) Second Amendment to Option for the Purchase of Greystone Golf Club Facilities dated January 1, 1999 (the "Second Amendment") and recorded as Instrument #1999-12256 in the Probate Office and (b) Third Amendment to Option for the Purchase of Greystone Golf Club Facilities dated as of December 21, 2000 (the "Third Amendment") and recorded as Instrument #2001-02194 in the Probate Office.

GDC has heretofore transferred and conveyed to Seller by statutory warranty deed all of its interest in the Property. Furthermore, pursuant to Assignment and Assumption of Lease and Rights and Obligations under Purchase Option dated as of November 14, 2002 and recorded as Instrument #20021127000594390 in the Probate Office, GDC transferred and assigned to Seller, and Seller accepted and assumed, all of GDC's right, title and interest in the Option.

Seller and Purchaser have further amended the Original Option, as amended, pursuant to (a) Fourth Amendment to Option for the Purchase of Greystone Golf Club Facilities dated September 8, 2003 (the "Fourth (1st) Amendment") which has been recorded as Instrument



#20030909000604390 in the Probate Office and (b) Fourth Amendment to Option for the Purchase of Greystone Golf Club Facilities dated May 7, 2007 (the "Fourth (2nd) Amendment") which has been recorded as Instrument #20080211000054870 in the Probate Office. The Original Option, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth (1st) Amendment and the Fourth (2nd) Amendment, are hereinafter collectively referred to as the "Option".

Contemporaneously herewith Seller and Purchaser have entered into a Turnover Agreement dated as of the date of this Termination (the "Turnover Agreement"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Turnover Agreement.*

Contemporaneously herewith, Seller has transferred, sold and conveyed the Club Facilities to Purchaser. Accordingly, Seller and Purchaser desire to terminate the Option 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 hereby agree as follows:

1. **Termination of Option.** Seller and Purchaser do hereby mutually cancel and terminate the Option effective as of the Effective Date and acknowledge and agree that neither Seller, Purchaser nor any of their respective successors or assigns shall have any further obligations or liabilities under the Option.

2. **Waiver and Release of Obligations.**

(a) Seller does hereby irrevocably and unconditionally waive, release and forever discharge Purchaser and its successors and assigns of and from any and all claims, demands, causes of action, actions, losses, damages and expenses of every kind and nature, known or unknown, foreseen or unforeseen, which Seller may have or may have had at any time prior to the Effective Date of this Termination or may have at any time hereafter, arising from or resulting from or in any manner incidental to the Option.

(b) Purchaser does hereby irrevocably and unconditionally waive, release and forever discharge Seller, Links, GDC, their respective Affiliates and their respective successors and assigns, of and from any and all claims, demands, causes of action, actions, losses, damages and expenses of every kind and nature, known or unknown, foreseen or unforeseen, which Purchaser may have or may have had at any time prior to the Effective Date of this Termination or may have at any time hereafter, arising from or resulting from or in any manner incidental to the Option.






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

PURCHASER:


GREYSTONE GOLF CLUB, INC., an Alabama
nonprofit corporation

By: 
Name: RONALD G. WARD
Its: PRESIDENT

SELLER:


GREYSTONE GOLF, LLC, an Alabama limited
liability company

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

By: 
Name: T. Charles Tickle
Its: Chairman

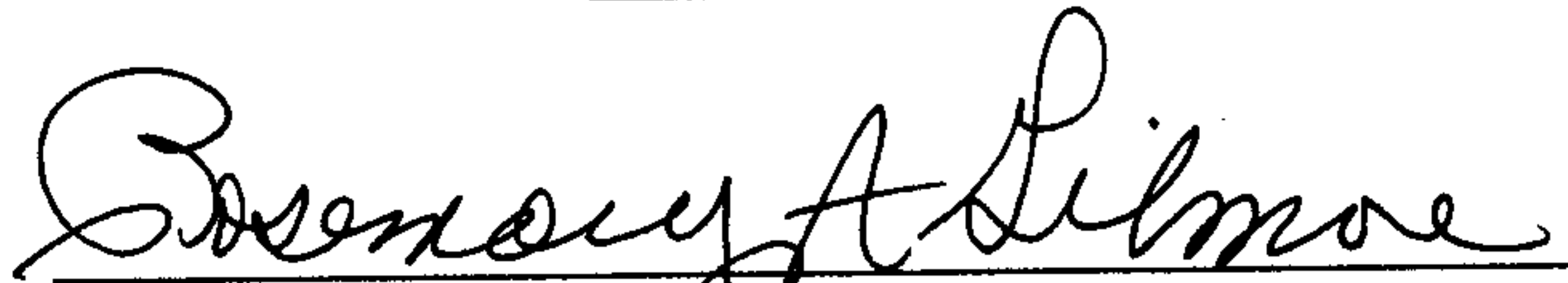


STATE OF ALABAMA)
:
COUNTY OF JEFFERSON)


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I, 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

[NOTARIAL SEAL]

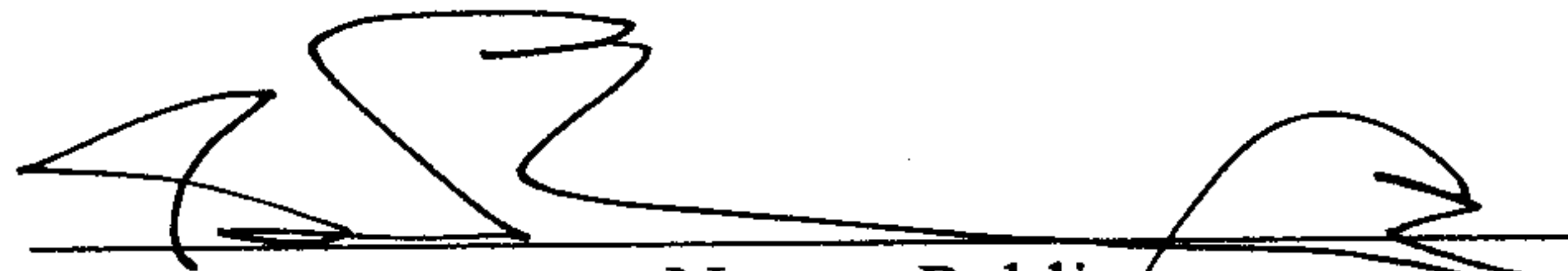
My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Oct 10, 2010
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 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 the aforesaid limited liability company.

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



Notary Public

[NOTARIAL SEAL]

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, Alabama 35203
(205) 521-8429

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Sept 8, 2009
BONDED THRU NOTARY PUBLIC UNDERWRITERS

