


STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

MONTHLY PAYMENT = \$7,500⁰⁰
ANNUAL PAYMENT = \$90,000⁰⁰


20091026000400890 1/4 \$893.50
Shelby Cnty Judge of Probate, AL
10/26/2009 12:52:32 PM FILED/CERT

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of the 10th day of December, 2008 by and between **MOBLEY DEVELOPMENT, INC.**, an Alabama corporation ("Landlord"), and **BALLANTRAE RESIDENTIAL ASSOCIATION, INC.**, an Alabama non-profit corporation ("Tenant").

RECITALS:

Landlord and Tenant have heretofore entered into a Lease Agreement dated as of November 1st, 2008 (the "Lease") on the terms and conditions set forth therein.

Landlord and Tenant desire to evidence the execution of the Lease by this Memorandum of Lease in order to comply with and otherwise satisfy the terms and provisions of *Sections 35-4-6 and 35-4-51.1 Code of Ala. (1975, as amended)*.

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 and certify as follows:

1. The name of the lessor under the Lease is MOBLEY DEVELOPMENT, INC., an Alabama corporation. The name of the lessee under the Lease is BALLANTRAE RESIDENTIAL ASSOCIATION, INC., an Alabama non-profit corporation. The Lease is for a term of fifteen (15) years, commencing on November 1, 2008 and continuing thereafter through and until October 31, 2023.

2. The Lease may be renewed and extended beyond its original term specified in Paragraph 1 above on terms agreeable to both parties.

3. The leased premises leased by Landlord to Tenant under the Lease are more particularly described in Exhibit A attached hereto and incorporated herein by reference.

4. The Lease provides that Tenant may not sell, assign or transfer its interest in the Lease without the prior written consent of Landlord.

Shelby County, AL 10/26/2009
State of Alabama
Deed Tax : \$873.50

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease as of the day and year first above written.

MOBLEY DEVELOPMENT, INC.

By: J. Steven Mobley
J. Steven Mobley, President

**BALLANTRAE RESIDENTIAL
ASSOCIATION, INC.**

By: J. Steven Mobley
J. Steven Mobley, Member, Board of Directors

By: Brian Plant
Brian Plant, Member, Board of Directors

By: Robert C. Sinclair
Robert C. Sinclair, Member, Board of Directors

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that J. Steven Mobley, whose name as President of MOBLEY DEVELOPMENT, INC., an Alabama 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 said corporation.


Given under my hand and official seal this 10th day of December, 2008.

Jessie H. Roberts
Notary Public

[NOTARIAL SEAL]

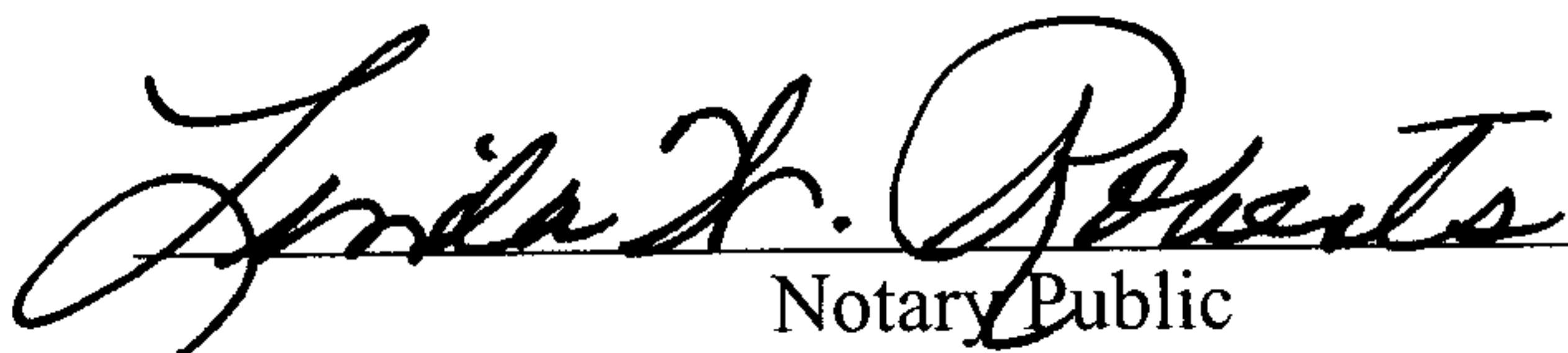
My commission expires: 3-29-13

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)


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I, the undersigned, a notary public in and for said county in said state, hereby certify that J. Steven Mobley, Brian Plant and Robert C. Sinclair, whose names as Members of the Board of Directors of BALLANTRAE RESIDENTIAL ASSOCIATION, INC., an Alabama non-profit corporation, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, each of them, as a Member of the Board of Directors of such corporation and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 10th day of December, 2008.



Notary Public

[NOTARIAL SEAL]

My commission expires: 3-29-13


This instrument prepared by:
Stephen R. Monk
Bradley Arant Rose & White LLP
One Federal Place
1819 5th Avenue North
Birmingham, Alabama 35203-2104
205-521-8429

Exhibit "A"


20071219000569940 2/2 \$24.00
Shelby Cnty Judge of Probate, AL
12/19/2007 11:05:07AM FILED/CERT

A Parcel of Land situated in the SW 1/4 of Section 27, Township 20 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the SW Corner of said Section 27; thence N.02°35'42"W., a distance of 1,071.97 feet; thence N.87°24'18"E., a distance of 1,259.77 feet to the POINT OF BEGINNING; thence S.79°16'02"E., a distance of 268.60 feet to the westerly right of way line of Ballantrae Road (50' ROW), said point being the point of curve of a non tangent curve to the right having a radius of 275.00 feet, a central angle of 15°34'16" and subtended by a chord which bears N.05°11'32"W., a distance of 74.51 feet; thence northerly along the arc, a distance of 74.74 feet; thence N.02°35'36"E., a distance of 198.09 feet; thence N.76°06'19"W., a distance of 18.39 feet; thence S.85°40'14"W., a distance of 101.70 feet; thence N.08°28'24"W., a distance of 154.39 feet to the southerly right of way line of Ballantrae Club Drive (60' ROW) said point being the point of curve of a non tangent curve to the right having a radius of 2,530.00 feet, a central angle of 03°14'10" and subtended by a chord which bears S.87°47'07"W., a distance of 142.88 feet; thence westerly along the arc, a distance of 142.90 feet; thence S.02°55'13"E., a distance of 366.46 feet to the POINT OF BEGINNING.
Containing 2.0 acres, more or less.


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