

PREPARED BY AND UPON
RECORDATION RETURN TO:

Paul Hastings LLP
2050 M Street NW
Washington, D.C. 20036
Attention: Michael K. Berman, Esq.

HGC INVERNESS, LLC,
as mortgagor

to

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as mortgagee

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT, AND FIXTURE FILING**

Dated: March 13, 2026
Location: 1 Country Club Drive,
Birmingham, Shelby County, Alabama 35242

THIS MORTGAGE IS FILED AS AND SHALL CONSTITUTE A FIXTURE FILING IN ACCORDANCE WITH THE PROVISIONS OF SECTION 7-9A-502(c) OF THE CODE OF ALABAMA (1975), AS AMENDED, AND IS TO BE RECORDED IN THE REAL PROPERTY RECORDS IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA

Address of Mortgagor: 13873 Park Center Road Suite 203N Herndon, Virginia 20171	Address of Mortgagee 60 Livingston Avenue, St. Paul, Minnesota 55107
--	--

THE MAXIMUM PRINCIPAL INDEBTEDNESS FOR ALABAMA RECORDING TAX PURPOSES IS \$500,000.00.

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Security Instrument**”) is made as of this 13th day of March, 2026, by **HGC INVERNESS, LLC**, a Delaware limited liability company, having its principal place of business at 13873 Park Center Road, Suite 203N, Herndon, Virginia 20171, as mortgagor (“**Mortgagor**”) for the benefit of **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, having a place of business at 60 Livingston Avenue, St. Paul, Minnesota 55107, acting in its capacity as indenture trustee for the Noteholders (when acting in such capacity, together with its successors and/or assigns, “**Mortgagee**”), collectively as mortgagee. All capitalized terms not defined herein shall have the respective meanings set forth in the Indenture (defined below).

W I T N E S S E T H:

WHEREAS, this Security Instrument is given by Mortgagor to Mortgagee to secure Mortgagor’s Obligations pursuant to the Guarantee and Collateral Agreement given as additional credit support for the Obligations (as defined in the Indenture) in such amount as may be advanced pursuant to that certain Indenture, dated as of the date hereof, by and among HGC Holdings, LLC (“**Issuer**”) and Mortgagee (as the same may be amended, restated, replaced, designated, assigned, participated, supplemented or otherwise modified from time to time, the “**Indenture**”) and evidenced by the Notes (as defined in the Indenture), including all notes issued from time to time by Issuer (such Notes, together with all amendments, extensions, renewals, replacements, restatements or modifications thereof being hereinafter referred to as the “**Notes**”). For the avoidance of doubt, Mortgagor is a “Club Holder” as defined in the Indenture. The Mortgagor and the certain other affiliate guarantor entities listed on Schedule I attached hereto (collectively, “**Club Holders**”) have agreed to guaranty the Issuer’s obligations under the Notes, the Indenture and other Transaction Documents;

WHEREAS, Mortgagor desires to secure the payment of the Obligations (as defined in the Indenture) and the performance of all of its and the Club Holders’ obligations under the Notes, the Indenture and the other Transaction Documents; and

WHEREAS, this Security Instrument is given pursuant to the Guarantee and Collateral Agreement in support of the Issuer’s obligations under the Indenture, and payment, fulfillment, and performance by Mortgagor and the Club Holders of their obligations thereunder and under the Notes (the Indenture, the Notes, this Security Instrument, and all other documents evidencing or securing the Obligations (including all additional mortgages, deeds of trust, deeds to secure debt and assignments of leases and rents) executed or delivered in connection with the making of the Obligations are hereinafter referred to collectively as the “**Transaction Documents**”).

NOW THEREFORE, in consideration of the funding of the Notes under the Indenture and the covenants, agreements, representations and warranties set forth in this Security Instrument:

ARTICLE 1
GRANTS OF SECURITY

Section 1.1 Property Mortgaged. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey to Mortgagee for the benefit of Noteholders and their successors, assigns, participants and transferees, and grant a security interest to Mortgagee for the benefit of Mortgagee, the Secured Parties and their successors, assigns, participants and transferees, in and to the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the "**Property**"):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the "**Land**");

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Mortgagor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "**Improvements**");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Mortgagor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "**Equipment**"). Notwithstanding the foregoing, Equipment shall not include any property belonging to the Manager, tenants under leases or guests or invitees at the Property except to the extent that Mortgagor shall have any right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "Fixtures"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Mortgagor shall have any right or interest (reversionary or otherwise) therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code as hereinafter defined), other than Fixtures, which are now or hereafter owned by Mortgagor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state, states, commonwealth or commonwealths where any of the Property is located (as amended from time to time, the "Uniform Commercial Code"), superior in lien to the lien of this Security Instrument and all proceeds and products of the above. Notwithstanding the foregoing, Personal Property shall not include any property belonging to tenants under leases or guests or invitees at the Property except to the extent that Mortgagor shall have any rights or interest therein;

(h) Building Materials. All building materials, whether stored at the Land and/or Improvements or off-site;

(i) Leases and Rents. All leases, subleases, subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the

Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Mortgagor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**") (collectively, the "**Leases**") and all right, title and interest of Mortgagor, its successors and assigns therein and thereunder, including, without limitation, cash, letters of credit or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Mortgagor or its agents or employees from any and all sources arising from or attributable to the Property, including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Mortgagor or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Obligations;

(j) **Condemnation Awards**. Subject to the terms of the Indenture, all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(k) **Insurance Proceeds**. Subject to the terms of the Indenture, all proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(l) **Tax Certiorari**. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(m) **Rights**. The right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee and Noteholders in the Property;

(n) Agreements. All agreements, contracts, certificates, instruments, franchises, permits (to the extent permitted by applicable law), licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto (subject to any restrictions on assignment), respecting or pertaining to the use, occupation, construction, development, rehabilitation, management or operation of the Land and any part thereof and any Improvements or provision of materials therefore, respecting any business or activity conducted on the Land and any part thereof, or for the preparation or provision of any plans and specifications for the development of the Land or any Improvements, including, without limitation, the Plans and Specifications, including all amendments and supplements to and renewals and extensions of such contracts at any time made, and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the happening and during the continuance of an Event of Default, to receive and collect any sums payable to Mortgagor thereunder, provided, that unless an Event of Default has occurred and is continuing, Mortgagor shall be entitled to act in connection with any of the foregoing in accordance with the applicable requirements of the Indenture and other Transaction Documents and provided such actions do not violate any covenant contained herein or therein;

(o) Trademarks. To the extent assignable, all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles used solely in connection with the operation of the Property; provided, however, that perfection over the foregoing shall be limited to portions of such items that can be perfected by a UCC-1 financing statement;

(p) Accounts. All reserves, escrows and deposit accounts maintained by Mortgagor with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Cash Trap Reserve Account or those accounts established and maintained pursuant to Article 5 of the Indenture; together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(q) Series Hedge Agreement. Any Series Hedge Agreement to which Mortgagor is a Party;

(r) Proceeds. All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise;

(s) Letters of Credit. All letter of credit rights (whether or not the letter of credit is evidence by a writing) Mortgagor now has or hereafter acquires in relation to the Property; and

(t) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in Subsections (a) through (s) above.

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by applicable law, Mortgagor expressly grants to Mortgagee, as secured party, for the benefit of the Secured Parties, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the "Real Property") appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and mortgaged hereby.

Section 1.2 Assignment of Rents. Mortgagor hereby absolutely and unconditionally assigns to Mortgagee for the use and benefit of the Secured Parties and their successors, assigns, participants and transferees, all of Mortgagor's right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of Section 7.1(h) of this Security Instrument, Mortgagee grants to Mortgagor a revocable license to (and Mortgagor shall have the express right to) collect, receive, use and enjoy the Rents.

Section 1.3 Security Agreement. This Security Instrument is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Property. By executing and delivering this Security Instrument, Mortgagor hereby grants to Mortgagee, for the benefit of the Secured Parties and their successors, assigns, participants and transferees, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment, the Personal Property and other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the "Collateral"). If an Event of Default shall occur and be continuing, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, but upon any notice if required under applicable law or under the Indenture, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee (or, the Requisite Noteholders, for purposes of this Security Instrument, the "Controlling Party") may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee or the Controlling Party after the occurrence and during the continuance of an Event of Default, Mortgagor shall, at its expense, assemble the Collateral and make it available to Mortgagee at a convenient place (at the Land if tangible property) reasonably acceptable to Mortgagee. Mortgagor shall pay to Mortgagee within ten (10) business days after written demand therefor, any and all out-of-pocket expenses, including reasonable third-party legal expenses and attorneys' fees and expenses of outside counsel, incurred or paid by Mortgagee or Noteholders in protecting Secured Parties' interest in the Collateral and in enforcing Noteholders' rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Mortgagee or Noteholders with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10)

business days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, shall, except as otherwise required by applicable law, be applied in accordance with the terms of the Indenture. The principal place of business of Mortgagor (Debtor) is as set forth on page one hereof and the address of Mortgagee (Secured Party) is as set forth on page one hereof.

Section 1.4 Fixture Filing. Certain of the Property is or will become “fixtures” (as that term is defined in the Uniform Commercial Code) on the Land, described or referred to in this Security Instrument, and this Security Instrument, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement naming Mortgagor as Debtor and Mortgagee as Secured Party filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

Section 1.5 Pledges of Monies Held. Mortgagor hereby pledges to Mortgagee for the benefit of the Secured Parties and their successors, assigns, participants and transferees any and all monies now or hereafter held by Mortgagee or on behalf of the Secured Parties in connection with the Obligations, including, without limitation, any sums deposited in the Accounts (as defined in the Indenture) and Insurance/Condemnation Proceeds, as additional security for the Obligations until expended or applied as provided in this Security Instrument, the Account Control Agreements or the Indenture.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto Mortgagee for the use and benefit of the Secured Parties and their successors, assigns, participants and transferees, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if the Obligations have been well and fully paid at the time and in the manner as provided in the Notes, the Indenture and this Security Instrument, if Mortgagor and the Club Holders shall perform the Obligations as set forth in this Security Instrument and shall abide by and comply with each and every covenant and condition set forth herein and in the Notes, the Indenture and the other Transaction Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that Mortgagor’s obligation to indemnify and hold harmless Mortgagee and Noteholders pursuant to the provisions hereof shall survive any such payment or release.

This Article 1 is intended to grant in favor of Mortgagee for the benefit of Noteholders a first priority continuing lien and security interest in all of the Property, subject only to (i) the Liens and security interests created by the Transaction Documents, (ii) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent, and (iii) the Permitted Liens (as defined in the Indenture).

ARTICLE 2 DEBT AND OBLIGATIONS SECURED

Section 2.1 Debt. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Obligations which by its definition (as set forth in the Indenture) includes, but is not limited to, the obligations of Mortgagor to pay to Mortgagee for the benefit of Noteholders the principal and interest owing pursuant to the terms and conditions of the Notes (referred to herein as the "Debt").

Section 2.2 Other Obligations. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the following (the "Other Obligations"):

- (a) the performance of all other obligations of Mortgagor contained herein;
- (b) the performance of each obligation of Mortgagor and the Club Holders contained in the Indenture and any other Transaction Document; and
- (c) the performance of each obligation of Mortgagor and the Club Holders contained in any renewal, extension, amendment, modification, consolidation, change of, participation or transfer of, or substitution or replacement for, all or any part of the Notes, the Indenture or any other Transaction Document.

Section 2.3 Debt and Other Obligations. Mortgagor's and the Club Holders' obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "Obligations."

ARTICLE 3 MORTGAGOR COVENANTS

Mortgagor covenants and agrees that:

Section 3.1 Payment of Debt. Mortgagor and the Club Holders will pay the Debt at the time and in the manner provided in the Indenture, the Notes and this Security Instrument.

Section 3.2 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Indenture, (b) the Notes and (c) all and any of the other Transaction Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 3.3 Insurance. Mortgagor shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Mortgagor and the Property as required pursuant to the Indenture.

Section 3.4 Warranty of Title; Security Interests. The provisions of Section 7.13 and Section 7.23 of the Indenture as applicable to Mortgagor are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 3.5 Maintenance of Property. Mortgagor shall cause the Property to be maintained in accordance with past practices in all material respects. To the extent required by the Indenture, the Improvements, the Fixtures, the Equipment and the Personal Property shall not be removed, demolished or materially altered (except for normal replacement of the Fixtures, the Equipment or the Personal Property, tenant finish and refurbishment of the Improvements) without the consent of Mortgagee (at the written direction of the Controlling Party). To the extent required by the Indenture, Mortgagor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any casualty or become damaged, worn or dilapidated or which may be affected by any condemnation, and shall complete and pay for any structure at any time in the process of construction or repair on the Land.

Section 3.6 Letter of Credit Rights. If Mortgagor is at any time a beneficiary under a letter of credit relating to the properties, rights, titles and interests referenced in Section 1.1 of this Security Instrument now or hereafter issued in favor of Mortgagor, Mortgagor shall promptly notify Mortgagee and Noteholders thereof and, at the request and option of the Controlling Party, Mortgagor shall, use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Mortgagee of the proceeds of any drawing under the letter of credit or (ii) arrange for Mortgagee to become the transferee beneficiary of the letter of credit, with Mortgagee agreeing, in each case that the proceeds of any drawing under the letter of credit are to be applied as provided in Section 7.2 of this Security Instrument pursuant to an agreement in form and substance reasonably satisfactory to Beneficiary and the Controlling Party.

Section 3.7 Waste. Subject to the terms of the Indenture, Mortgagor shall not commit or knowingly suffer any material waste of the Property or make any change in the use of the Property which may reasonably be expected to materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might reasonably be expected to invalidate or allow the cancellation of any Policy, or do or permit to be done thereon anything that may reasonably be expected to materially impair the value of the Property or the security of this Security Instrument. Mortgagor will not, without the prior written consent of Mortgagee, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

Section 3.8 Payment for Labor and Materials.

(a) Except as otherwise provided in the Indenture, Mortgagor will promptly pay or cause to be paid when due all bills and costs for labor, materials, and specifically fabricated materials ("**Labor and Material Costs**") incurred in connection with the Property and not permit to exist beyond the due date thereof in respect of the Property or any part thereof any lien or security interest (except for Permitted Liens (as defined in the Indenture)), even though inferior to the liens and the security interests hereof, and in any event not permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests hereof except for the Permitted Liens.

(b) After prior written notice to Mortgagee, Mortgagor, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any of the Labor and Material Costs, provided that (i) no Event of Default has occurred and is continuing under the Indenture, the Notes, this Security Instrument or any of the other Transaction Documents, (ii) Mortgagor is permitted to do so under the provisions of any other mortgage, deed of trust or deed to secure debt affecting the Property, (iii) except with respect to a Permitted Lien such proceeding shall suspend the collection of the Labor and Material Costs from Mortgagor and from the Property or Mortgagor shall have paid all of the Labor and Material Costs under protest or Mortgagor shall have furnished security as provided in clause (vi) below, (iv) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Mortgagor is subject and shall not constitute a default thereunder, (v) neither the Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, canceled or lost, and (vi) except with respect to a Permitted Lien, Mortgagor shall have furnished the security to the extent required in the proceeding, or to the extent required under the Indenture to insure the payment of any contested Labor and Material Costs, together with all interest and penalties thereon.

Section 3.9 Performance of Other Agreements. Subject to all applicable notice and cure periods set forth in the Indenture, Mortgagor shall observe and perform in all material respects each and every term, covenant and provision to be observed or performed by Mortgagor pursuant to the Indenture, any other Transaction Document and any other agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications or changes thereto.

Section 3.10 Change of Name, Identity or Structure. Mortgagor shall not change Mortgagor's name, identity (including its trade name or names) or, if not an individual, Mortgagor's corporate, partnership or other structure without first (a) notifying Mortgagee of such change in writing at least thirty (30) days prior to the effective date of such change, (b) taking all reasonable action required by Mortgagee (at the written direction of the Controlling Party) for the purpose of perfecting or protecting the lien and security interest of Mortgagee on behalf of the Secured Parties and (c) subject to the terms of the Indenture in the case of a change in Mortgagor's structure, without first obtaining the prior written consent of Mortgagee. Mortgagor shall promptly notify Mortgagee in writing of any change in its organizational identification number. If Mortgagor does not now have an organizational identification number and later obtains one, Mortgagor shall promptly notify Mortgagee in writing of such organizational identification number. Mortgagor shall execute and deliver to Mortgagee, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change reasonably required by Mortgagee (at the written direction of the Controlling Party) to establish or maintain the validity, perfection and priority of the security interest granted herein. At the request of Mortgagee, Mortgagor shall execute a certificate in form reasonably satisfactory to Mortgagee and the Controlling Party listing the trade names under which Mortgagor intends to operate the Property, and representing and warranting that Mortgagor does business under no other trade name with respect to the Property.

ARTICLE 4 OBLIGATIONS AND RELIANCES

Section 4.1 Relationship of Mortgagor and Mortgagee. The relationship between Mortgagor and Mortgagee is solely that of debtor and secured party on behalf of creditors, and Mortgagee has no fiduciary or other special relationship with Mortgagor, and no term or condition of any of the Indenture, the Notes, this Security Instrument and the other Transaction Documents shall be construed so as to deem the relationship between Mortgagor and Mortgagee to be other than that of debtor and secured party on behalf of creditors.

Section 4.2 No Reliance on Mortgagee. The general partners, members, principals and (if Mortgagor is a trust) beneficial owners of Mortgagor are experienced in the ownership and operation of properties similar to the Property, and Mortgagor and Mortgagee/Noteholders are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Mortgagor is not relying on Mortgagee's expertise, business acumen or advice in connection with the Property.

Section 4.3 No Mortgagee or Noteholder Obligations.

(a) Notwithstanding the provisions of Subsections 1.1(h) and (m) or Section 1.2, neither Mortgagee nor any other Secured Parties are undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Mortgagee for the benefit of the Secured Parties and their successors, assigns, participants and transferees pursuant to this Security Instrument, the Indenture, the Notes or the other Transaction Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, neither the Mortgagee nor the Noteholders shall be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Mortgagee or Noteholders.

Section 4.4 Reliance. Mortgagor recognizes and acknowledges that in accepting the Indenture, the Notes, this Security Instrument and the other Transaction Documents, Mortgagee and Noteholders are expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article VII of the Indenture without any obligation to investigate the Property and notwithstanding any investigation of the Property by Mortgagee or Noteholders; that such reliance existed on the part of Mortgagee prior to the date hereof, that the warranties and representations are a material inducement to Mortgagee in entering into the Indenture and the Noteholders purchasing the Notes; and that Mortgagee would not be willing to purchase the Notes and accept this Security Instrument in the absence of the warranties and representations as set forth in Article VII of the Indenture.

ARTICLE 5 FURTHER ASSURANCES

Section 5.1 Recording of Security Instrument, etc. Mortgagor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Transaction Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Mortgagee on behalf of the Secured Parties in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all actual out-of-pocket expenses incident to the preparation, execution, acknowledgment and/or recording of the Notes, this Security Instrument, the other Transaction Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 5.2 Further Acts, etc. . Mortgagor will, at the cost of Mortgagor, and without expense to Mortgagee or Noteholders, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee (at the written direction of the Controlling Party) shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee (or, at Noteholders' election, Noteholders) the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee or Noteholder, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with all applicable law. Mortgagor, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver within ten (10) days after written request, hereby authorizes Mortgagee to execute in the name of Mortgagor (or in the case of financing statements, without the signature of Mortgagor) to the extent Mortgagee may lawfully do so, one or more financing statements (including, without limitation, initial financing statements and amendments thereto and continuation statements) with or without the signature of Mortgagor as authorized by applicable law, to evidence more effectively the security interest of Mortgagee on behalf of the Secured Parties in the Property. Mortgagor also ratifies its authorization for Mortgagee or the Controlling Party and its counsel to have filed UCC financing statements, amendments thereto and continuation statements, in form and substance satisfactory to Mortgagee (at the written direction of the Controlling Party) describing the collateral as all assets of Mortgagor, all Property of Mortgagor or using words with similar effect. Mortgagor grants to Mortgagee during the existence of an Event of Default an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity upon the occurrence and during the continuance of an Event of Default, including without

limitation such rights and remedies available to Mortgagee pursuant to this Section 5.2. To the extent not prohibited by applicable law, Mortgagor hereby ratifies all acts Mortgagee shall lawfully do or cause to be done in the future by virtue of such power of attorney exercised during the existence of an Event of Default.

Section 5.3 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Security Instrument which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Mortgagee's interest in the Property granted by this Security Instrument (other than income, franchise and other similar taxes), Mortgagor will pay the tax, with interest and penalties thereon, if any (provided that nothing hereunder shall require Mortgagor to pay any income tax imposed on Mortgagee by reason of its interest in the Property).

(b) Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt.

(c) If at any time the United States of America, any state thereof or any subdivision of any such state shall require revenue or other stamps to be affixed to the Notes, this Security Instrument, or any of the other Transaction Documents or impose any other tax or charge on the same, Mortgagor will pay for the same, with interest and penalties thereon, provided, that Mortgagor shall have the right to contest such amounts in accordance with the terms and conditions of the Indenture, if any.

Section 5.4 No Offsets or Counterclaims. Mortgagor represents and warrants as of the date hereof that there are no offsets, counterclaims or defenses against the Debt, this Security Instrument or the Notes, that Mortgagor has full power, authority and legal right to execute this Security Instrument and to keep and observe all of the terms and provisions of this Security Instrument on Mortgagor's part to be observed or performed and that the Notes and this Security Instrument constitute valid and binding obligations of Mortgagor.

**ARTICLE 6
DUE ON SALE/ENCUMBRANCE**

Section 6.1 Reliance by Mortgagee and Noteholders. Mortgagor acknowledges that Mortgagee has examined and relied on the experience of Mortgagor and its general partners, members, principals and (if Mortgagor is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Obligations, and will continue to rely on Mortgagor's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Mortgagor acknowledges that Mortgagee and Noteholders have a valid interest in maintaining the value of the Property so as to ensure that, should Mortgagor default in the repayment of the Debt or the

performance of the Other Obligations, Mortgagee for the benefit of Noteholders can recover the Debt by a sale of the Property.

Section 6.2 No Transfer. Mortgagor shall not permit to occur or suffer any violation or take any action in violation of Section 7.12 of the Indenture.

ARTICLE 7 RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 Remedies. To the extent and in the manner permitted by applicable law and consistent with the terms of the Indenture, upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that Mortgagee (at the written direction of the Controlling Party) may take such action, without notice or demand, as it deems advisable to protect and enforce the rights of Noteholders against Mortgagor and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee or the Controlling Party, in their sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) to the extent permitted by applicable law, institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale (if applicable under the laws of the State in which the Property is located), or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;
- (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Notes, the Indenture or in the other Transaction Documents;
- (f) recover judgment on the Notes either before, during or after any proceedings for the enforcement of this Security Instrument or the other Transaction Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Mortgagor, any guarantor, indemnitor with respect to the Obligations or of any Person liable for the payment of the Debt;

(h) the license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked and Mortgagee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise (except for any damages caused solely by the gross negligence, fraud, willful misconduct or illegal acts of Mortgagee) and exclude Mortgagor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Mortgagor agrees to surrender possession of the Property and of such books, records and accounts to Mortgagee or the Controlling Party upon demand, and thereupon Mortgagee (or its agents or nominees) may subject to applicable law (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Noteholder reasonably deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property necessary to preserve the value of the Property; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants (subject to any non-disturbance agreements that Mortgagee may have entered into with such tenants, if any), and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Mortgagor; (vi) require Mortgagor to vacate and surrender possession of the Property to Mortgagee or to such receiver and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Noteholder shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Mortgagee, Noteholders, their respective counsel, agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures (to the extent held to be personal property), the Equipment and the Personal Property, or any part thereof, and to take such other measures as Mortgagee or the Controlling Party may deem necessary for the care, protection and preservation of the Fixtures, the Equipment and the Personal Property, and (ii) request Mortgagor at its expense to assemble the Fixtures, the Equipment and the Personal Property and make it available to Mortgagee at a convenient place acceptable to Mortgagee. Any notice of sale, disposition or other intended action by

Mortgagee or Noteholder with respect to the Fixtures, the Equipment and/or the Personal Property sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Mortgagor;

(j) subject to any express terms of the Transaction Documents, apply any sums then deposited or held in escrow or otherwise by or on behalf of the Secured Parties in accordance with the terms of the Indenture, this Security Instrument or any other Transaction Document (collectively, "Escrow Deposits") to the payment of the following items in any order in its uncontrolled discretion:

- (i) Taxes and Other Charges;
- (ii) Insurance Premiums;
- (iii) Interest on the unpaid principal balance of the Notes;
- (iv) Amortization of the unpaid principal balance of the Notes;
- (v) All other sums payable pursuant to the Notes, the Indenture, this Security Instrument and the other Transaction Documents, including without limitation advances made pursuant to the terms of this Security Instrument;

provided that any Escrow Deposits remaining on deposit with Mortgagee following application of the Escrow Deposits by Mortgagee as provided above shall be returned to Mortgagor in accordance with and subject to the terms and provisions of the Indenture and the other Transaction Documents.

(k) Apply the undisbursed balance of any deposit made by Mortgagor with Mortgagee or Noteholders in connection with the restoration of the Property after a casualty or condemnation, together with interest thereon, to the payment of the Debt in such order, priority and proportions as the Controlling Party shall deem to be appropriate in its discretion; or

(l) pursue such other remedies as Mortgagee and any Noteholder may have under applicable law;

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.2 Application of Proceeds. Subject to the terms of the Indenture and applicable law, upon the occurrence and during the continuance of an Event of Default, the purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Mortgagee and Noteholders and their successors, assigns, participants and transferees pursuant to the Notes, this Security Instrument or the other Transaction Documents during the continuance of an Event of Default, may be applied by Noteholders to the payment of the Debt in accordance with the Indenture.

Section 7.3 Right to Cure Defaults. To the extent, and in the manner provided by applicable law, upon the occurrence and during the continuance of any Event of Default or if Mortgagor fails to make any payment or to do any act as herein provided, then after the expiration of any applicable notice and cure period, if any, Mortgagee or the Controlling Party may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, make or do the same in such manner and to such extent as Noteholder may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect the Secured Parties' interest in the Property or, during the continuance of an Event of Default, to foreclose this Security Instrument or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be due and payable to the relevant Person upon written demand. All such costs and expenses incurred by Mortgagee or Noteholders in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at any such default rate specified in the Indenture (the "Default Rate"), for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment to the relevant Person. All such costs and expenses incurred by Mortgagee or Noteholders together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Transaction Documents and shall be immediately due and payable upon five (5) business days written demand by the relevant Person therefor.

Section 7.4 Actions and Proceedings. To the extent provided for in the Indenture, Mortgagee has the right to appear in and defend any action or proceeding brought with respect to the Property and, provided that, if no Event of Default has occurred and is continuing, Mortgagee shall endeavor to cooperate with Mortgagor and its legal counsel with respect to any defense by Mortgagee of any such action. Subject to the terms of the Indenture, Mortgagee shall also have the right to bring any action or proceeding, in the name and on behalf of Mortgagor, which the Controlling Party, in its discretion, decides should be brought to protect Secured Parties' interest in the Property; provided that Mortgagee shall notify Mortgagor that it intends to bring such action at least ten (10) days prior to Mortgagee instituting any such action (unless (a) an Event of Default has occurred and is continuing or (b) the provision of such notice by Mortgagee reasonably threatens to materially prejudice Mortgagee's rights or materially adversely affect Mortgagee's interest in the Property, in either of which events such notice shall not be required), and Mortgagee shall endeavor to provide to Mortgagor and its legal counsel reasonable periodic status updates as to any such action brought by Mortgagee.

Section 7.5 Recovery of Sums Required to be Paid. Subject to the terms of the Indenture, Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Mortgagee or Noteholders thereafter to bring an action of foreclosure, or any other action, for an Event of Default by Mortgagor existing at the time such earlier action was commenced.

Section 7.6 Intentionally Omitted.

Section 7.7 Other Rights, etc.

(a) The failure of Mortgagee or Noteholders to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Mortgagor shall not be relieved of Mortgagor's obligations hereunder by reason of (i) the failure of Mortgagee or Noteholders to comply with any request of Mortgagor or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Notes or the other Transaction Documents upon the occurrence and during the continuance of an Event of Default, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or any portion thereof, except to the extent expressly set forth in any documents evidencing or affecting such release, or (iii) any agreement or stipulation by Mortgagee or the Controlling Party extending the time of payment or otherwise modifying or supplementing the terms of the Notes, this Security Instrument or the other Transaction Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Mortgagor, and neither Mortgagee nor Noteholders shall have any liability whatsoever for decline in value of the Property, except to the extent caused by gross negligence, willful misconduct or illegal acts of such Person. Possession by Mortgagee or Noteholders shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Mortgagee's or Noteholders' possession.

(c) During the continuance of an Event of Default, Noteholders may resort for the payment of the Debt to any other security held by Mortgagee in such order and manner as the Controlling Party, in its discretion, may elect. Upon the occurrence and during the continuance of an Event of Default, Mortgagee (at the written direction of the Controlling Party) may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Security Instrument. The rights of Mortgagee, Noteholders and the Controlling Party under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee or Noteholders shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Noteholders and Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.8 Right to Release Any Portion of the Property. Subject to the terms and conditions of the Indenture, the Controlling Party may direct Mortgagee upon written instructions from Mortgagee or the Controlling Party, to release any portion of the Property for such consideration as the Controlling Party may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Noteholder for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as the Controlling Party may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property. Subject to the terms and conditions of the Indenture, Mortgagee may take or release from the liens created by the Transaction Documents

other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Security Instrument.

Section 7.9 Intentionally Omitted.

Section 7.10 Recourse and Choice of Remedies. To the full extent permitted by applicable law, notwithstanding any other provision of this Security Instrument, Mortgagee, the Noteholders and their respective successors, assigns, participants and transferees (hereinafter referred to collectively as the "Indemnified Parties") are entitled to enforce the obligations of Mortgagor, any guarantor and indemnitor in accordance with the Indenture, including, without limitation, Sections 9.1 and 10.5 of the Indenture, without first resorting to or exhausting any security or collateral and without first having recourse to the Notes or any of the Property, through foreclosure or acceptance of a deed in lieu of foreclosure or otherwise, and in the event Mortgagee commences a foreclosure action against the Property, Mortgagee is entitled to pursue a deficiency judgment with respect to such obligations against Mortgagor and any guarantor or indemnitor with respect to the Obligations. Notwithstanding the foregoing, nothing herein shall inhibit or prevent Mortgagee or Noteholders from foreclosing or exercising any other rights and remedies pursuant to the Indenture, the Notes, this Security Instrument and the other Transaction Documents, whether simultaneously with foreclosure proceedings or in any other sequence. A separate action or actions may be brought and prosecuted against Mortgagor pursuant to Sections 9.1 and 10.5 of the Indenture, whether or not action is brought against any other Person or whether or not any other Person is joined in the action or actions. In addition, Noteholders shall have the right but not the obligation to join and participate in, as a party if it so elects, any administrative or judicial proceedings or actions initiated in connection with any matter addressed in Section 9.9 of the Indenture.

Section 7.11 Right of Entry. To the extent provided for in the Indenture, subject to the rights of tenants, upon reasonable prior written notice to Mortgagor, Mortgagee (or, at Noteholders' election, Noteholders) and its agents shall have the right to enter and inspect the Property at all reasonable times during business hours, subject to the rights of tenants under leases.

Section 7.12 Bankruptcy.

(a) Upon the occurrence and during the continuance of an Event of Default, Mortgagee (or, at Noteholders' election, Noteholders) shall have the right, and Mortgagor hereby assigns to Mortgagee its right and irrevocably constitutes and appoints Mortgagee its attorney-in-fact, coupled with an interest, to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Mortgagor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Mortgagor a petition under the Bankruptcy Code and Mortgagor, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Mortgagor shall give

Mortgagee and Noteholders not less than ten (10) days' prior notice of the date on which Mortgagor shall apply to the bankruptcy court for authority to reject the Lease. The Controlling Party shall have the right, but not the obligation, to serve upon Mortgagor within such ten (10) day period a notice stating that (i) the Controlling Party demands that Mortgagor assume and assign the Lease to Mortgagee (or, at the Controlling Party's election, Noteholders) pursuant to Section 365 of the Bankruptcy Code and (ii) Noteholders covenant to cure or provide adequate assurance of future performance under the Lease. If the Controlling Party serves upon Mortgagor the notice described in the preceding sentence, Mortgagor shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by the Controlling Party of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 8 ENVIRONMENTAL HAZARDS

Section 8.1 Environmental Covenants. Mortgagor has provided representations, warranties and covenants regarding environmental matters set forth in Section 8.31 of the Indenture and Mortgagor shall comply with the aforesaid covenants regarding environmental matters.

ARTICLE 9 INDEMNIFICATION

Section 9.1 General Indemnification. The provisions of Section 10.5 of the Indenture are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 9.2 Mortgage and/or Intangible Tax. Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Security Instrument, the Notes or any of the other Transaction Documents (including the costs and expenses (including the legal fees and expenses) of enforcing the indemnification obligations of Mortgagor), but excluding any income, franchise or other similar taxes. Mortgagor hereby agrees that, in the event that it is determined that any documentary stamp taxes or intangible personal property taxes are due hereon or on any mortgage or promissory note executed in connection herewith (including, without limitation, the Notes), Mortgagor shall indemnify and hold harmless the Indemnified Parties for all such documentary stamp and/or intangible taxes, including all penalties and interest assessed or charged in connection therewith.

Section 9.3 Duty to Defend; Attorneys' Fees and Other Fees and Expenses. In connection with any indemnification obligations of Mortgagor under the Transaction Documents, upon written request by any Indemnified Party, Mortgagor shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals reasonably approved by the Indemnified Parties (and attorneys and other professionals selected by Mortgagor's insurance carrier shall be deemed approved by the

Indemnified Parties), which approval shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Mortgagor and any Indemnified Party and Mortgagor and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Mortgagor, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party, provided that (a) no compromise or settlement shall be entered without Mortgagor's consent, which consent shall not be unreasonably withheld, conditioned or delayed and (b) in no event shall Mortgagor be obligated to pay for more than one law firm with respect to all the Indemnified Parties unless any Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to Mortgagor or that the position of any Indemnified Party is in conflict with another Indemnified Party. Within ten (10) Business Days after Mortgagor's receipt of Indemnified Party's written demand, Mortgagor shall pay or, in the sole and absolute discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable and actual out-of-pocket third-party fees and out-of-pocket disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

ARTICLE 10 WAIVERS

Section 10.1 Waiver of Counterclaim. To the extent permitted by applicable law and except as otherwise specifically provided herein, Mortgagor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Mortgagee or Noteholders arising out of or in any way connected with this Security Instrument, the Indenture, the Notes, any of the other Transaction Documents, or the Obligations (provided, however, that the foregoing shall not be deemed a waiver of Mortgagor's right to bring actions or defenses in good faith that are not frivolous, subject to and in accordance with the Indenture and the other Transaction Documents).

Section 10.2 Marshalling and Other Matters. To the extent permitted by applicable law, Mortgagor hereby waives the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Mortgagor, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all persons to the extent permitted by applicable law.

Section 10.3 Waiver of Notice. To the extent permitted by applicable law, Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee or Noteholders except with respect to matters for which this Security Instrument specifically and expressly provides for the giving of notice by Mortgagee to Mortgagor and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Mortgagor hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for

which this Security Instrument does not specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor.

Section 10.4 Waiver of Statute of Limitations. To the extent permitted by applicable law, Mortgagor hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 10.5 Survival. Subject to the terms of the Indenture and the other Transaction Documents, the indemnifications made pursuant to Article 9 herein shall continue in full force and effect until the payment in full of the Debt and shall in no way be impaired by any of the following: any satisfaction or other termination of this Security Instrument, any assignment or other transfer of all or any portion of this Security Instrument or Mortgagee's or any Noteholders' interest in the Property (but, in such case, shall benefit both Indemnified Parties and any assignee or transferee) in accordance with the Indenture, any exercise of Mortgagee's or Noteholders' rights and remedies pursuant hereto including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Indenture, the Notes or any of the other Transaction Documents, any transfer of all or any portion of the Property (whether by Mortgagor or by Mortgagee or Noteholders following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Security Instrument, the Indenture, the Notes or the other Transaction Documents, and any act or omission that might otherwise be construed as a release or discharge of Mortgagor from the obligations pursuant hereto. Notwithstanding the provisions of this Security Instrument to the contrary, the liabilities and obligations of Mortgagor shall not apply to the extent such liability and obligations arise after any Indemnified Party or its nominee acquired title to the Property, whether by foreclosure, deed in lieu of foreclosure, exercise of power of sale or otherwise.

**ARTICLE 11
INTENTIONALLY OMITTED**

**ARTICLE 12
NOTICES**

All notices or other written communications hereunder shall be delivered in accordance with Section 14.1 of the Indenture.

**ARTICLE 13
APPLICABLE LAW**

Section 13.1 GOVERNING LAW.

(a) **THIS SECURITY INSTRUMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY MORTGAGOR AND ACCEPTED BY MORTGAGEE IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN**

ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES (I) THE PROVISIONS FOR THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER TRANSACTION DOCUMENTS WITH RESPECT TO THE PROPERTY (OTHER THAN THAT DESCRIBED IN SUBPARAGRAPH II BELOW) SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY AND FIXTURES ARE LOCATED AND (II) WITH RESPECT TO THE PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS SECURITY INSTRUMENT AND THE OTHER TRANSACTION DOCUMENTS IN PROPERTY WHOSE PERFECTION AND PRIORITY IS COVERED BY ARTICLE 9 OF THE UCC (INCLUDING, WITHOUT LIMITATION, THE ACCOUNTS), THE LAW OF THE JURISDICTION APPLICABLE IN ACCORDANCE WITH SECTIONS 9-301 THROUGH 9-307 OF THE UCC AS IN EFFECT IN THE STATE OF NEW YORK SHALL GOVERN. TO THE FULLEST EXTENT PERMITTED BY LAW, MORTGAGOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT AND THE NOTES, AND THIS SECURITY INSTRUMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW EXCEPT AS SPECIFICALLY SET FORTH ABOVE.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST MORTGAGEE, NOTEHOLDERS OR MORTGAGOR ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT MAY AT MORTGAGEE'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND MORTGAGOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND MORTGAGOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. MORTGAGOR DOES HEREBY DESIGNATE AND APPOINT:

**CORPORATION SERVICE COMPANY
19 WEST 44TH STREET, SUITE 200**

NEW YORK, NEW YORK 10036

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO MORTGAGOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON MORTGAGOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. MORTGAGOR (I) SHALL GIVE PROMPT NOTICE TO MORTGAGEE AND NOTEHOLDERS OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 13.2 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications between Mortgagor, Mortgagee and Noteholders and their successors, assigns, participants and transferees are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Mortgagee shall never exceed the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged, or received on the indebtedness evidenced by the Notes and as provided for herein or the other Transaction Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Obligations (the "Maximum Legal Rate") or amount, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Mortgagor and the Club Holders to Mortgagee and Noteholders and their respective successors, assigns, participants and transferees, and (c) if through any contingency or event, Mortgagee receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Mortgagor and Club Holders to Mortgagee and Noteholders and their respective successors, assigns, participants and transferees, or if there is no such indebtedness, shall immediately be returned to Mortgagor.

Section 13.3 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

ARTICLE 14 DEFINITIONS

All capitalized terms not defined herein shall have the respective meanings set forth in the Indenture. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word “**Mortgagor**” shall mean “each Mortgagor and any subsequent owner or owners of the Property or any part thereof or any interest therein,” the term “**Club Holder**” shall mean the entities listed on Schedule I attached hereto and any subsequent maker or makers of the Notes, jointly and severally, and to include the successors, assigns, participants and transferees of each such Person, the word “**Property**” shall include any portion of the Property and any interest therein, and the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Mortgagee and Noteholders in protecting Noteholder’s interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

ARTICLE 15 MISCELLANEOUS PROVISIONS

Section 15.1 No Oral Change. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor, Mortgagee or Noteholders, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought or by repayment of the Debt in full in accordance with the Indenture.

Section 15.2 Successors and Assigns. This Security Instrument shall be binding upon and inure to the benefit of Mortgagor, Mortgagee and Noteholders and their respective successors, assigns, participants and transferees forever.

Section 15.3 Inapplicable Provisions. If any term, covenant or condition of the Indenture, the Notes or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Indenture, the Notes and this Security Instrument shall be construed without such provision.

Section 15.4 Headings, etc. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5 Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 15.6 Subrogation. If any or all of the proceeds of the Notes have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Mortgagee and Noteholders shall be subrogated to all of

the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and Noteholders and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of Mortgagor's obligations hereunder, under the Indenture, the Notes and the other Transaction Documents and the performance and discharge of the Other Obligations.

Section 15.7 Entire Agreement. The Notes, the Indenture, this Security Instrument and the other Transaction Documents constitute the entire understanding and agreement between the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Security Instrument and the other Transaction Documents.

Section 15.8 Cross-Collateralization and Cross Default. In accordance with the terms and conditions of the Indenture, without limitation to any other right or remedy provided to Noteholders or Mortgagee in this Security Instrument or any of the other Transaction Documents, Mortgagor acknowledges and agrees that (i) any Event of Default occurring under the Transaction Documents (regardless as to whether the same constitutes a breach by Mortgagor of its obligations under this Security Instrument) constitutes an Event of Default for purposes of this Security Instrument, and during the continuance of an Event of Default, to the fullest extent permitted by law, each of Noteholders and Mortgagee shall have the right to pursue all of its rights and remedies under this Security Instrument and/or under any of the other Transaction Documents in one proceeding, or separately and independently in separate proceedings which Noteholders, in its sole and absolute discretion, shall determine from time to time; (ii) none of Noteholders or Mortgagee shall be required to marshal assets, sell any collateral for the Loan or the Notes in any inverse order of alienation, or be subjected to any "one action" or "election of remedies" law or rule; (iii) the exercise by Noteholders or Mortgagee of any remedies against any of the collateral for the Loan or the Notes shall not impede Noteholders or Mortgagee from subsequently or simultaneously exercising remedies against other collateral for the Loan or the Notes; (iv) all liens and other rights, remedies and privileges provided to Noteholders and Mortgagee in the Transaction Documents or otherwise shall remain in full force and effect until Noteholders and Mortgagee have exhausted all of their remedies against the collateral for the Obligations and the Notes and all of the collateral for the Obligations and the Notes has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Obligations and the Notes; and (v) all of the Property shall remain security for the performance of all of Mortgagor's obligations hereunder, under the Notes and under any of the Transaction Documents.

Section 15.9 Limitation on Mortgagee's or Noteholders' Responsibility. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee or Noteholders, nor shall it operate to make Mortgagee or Noteholders responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger except as a result of direct actions of Mortgagee after a Foreclosure that constitute gross negligence or willful

misconduct. Nothing herein contained shall be construed as constituting Mortgagee or Noteholders a “mortgagee in possession.” Notwithstanding anything to the contrary contained in this Security Instrument, the named Mortgagee (as identified in the introductory paragraph to this Security Instrument) is not acting in its individual capacity under this Security Instrument but is acting solely in its capacity as Mortgagee for the Secured Parties.

Section 15.10 Joint and Several. If more than one Person has executed this Security Instrument as “Mortgagor,” the representations, covenants, warranties and obligations of all such Persons hereunder shall be joint and several.

Section 15.11 Counterparts. This Security Instrument may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Security Instrument may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which shall constitute a single agreement. The failure of any party hereto to execute this Security Instrument, or any counterpart thereof, shall not relieve the other signatories from their obligations hereunder.

Section 15.12 Release or Assignment of Security Instrument. If all of the Debt is indefeasibly paid in full, upon the written request of, and at the sole cost of, Mortgagor, Mortgagee shall reasonably cooperate with Mortgagor to release the lien of this Security Instrument in accordance with the Indenture. To the extent requested by Mortgagor in writing, Mortgagee agrees to cooperate with Mortgagor to assign the Note and this Security Instrument to such party as may be designated by Mortgagor upon the repayment (or purchase by another lender designated by Mortgagor) in full of the Debt encumbering the Property and Collateral will cooperate (at Mortgagor’s cost) in the preparation of all of the reasonably requested documentation to effectuate such an assignment. All costs incurred by Mortgagee under this paragraph, including, without limitation, third-party attorney’s fees and disbursements, promptly shall be reimbursed by Mortgagor.

Section 15.13 Conflict of Terms. In case of any conflict between the terms of this Security Instrument and the terms of the Indenture, the terms of the Indenture shall prevail.

Section 15.14 Severability. In case any one or more of the provisions of this Security Instrument, the Notes, the Indenture, any of the other Transaction Documents, or any other agreement now or hereafter executed in connection with any one or more of the foregoing is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof or thereof. Each of the provisions of every such agreement, document or instrument shall be enforceable by Mortgagee to the fullest extent now or hereafter permitted by law.

Section 15.15 Indenture Trustee. In acting as Secured Party hereunder, Mortgagee shall have all of the rights, protections, immunities and indemnities as it has in its role as “Indenture Trustee” under the Indenture.

ARTICLE 16
STATE-SPECIFIC PROVISIONS

Section 16.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article 16 and the other terms and conditions of this Security Instrument, the terms and conditions of this Article 16 shall control and be binding.

Section 16.2 Remedies. In addition to the rights and remedies set forth herein, at the option of Mortgagee (at the written direction of Controlling Party), this Security Instrument may be foreclosed in any manner now or hereafter provided by Alabama law, and Mortgagee (at the written direction of Controlling Party), or its agent, for the benefit of the Noteholders, may sell the Property or any part of the Property at one or more public sales before the door of the courthouse of the county or counties, as may be required, in which the Land or any part of the Land is situated, after having first given notice of the time, place and terms of sale at least once a week for three (3) successive weeks preceding the date of such sale in some newspaper published in said county or counties, as may be required. At any such sale, Mortgagee (at the written direction of Controlling Party) may execute and deliver to the purchaser a conveyance of the Property or any part of the Property. In the event of any sale under this Security Instrument by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceedings or otherwise, the Property may be sold as an entirety or in separate parcels and in such manner or order as Mortgagee (at the written direction of Controlling Party) in its sole discretion may elect.

Any sale may be adjourned by Mortgagee, or its agent, for the benefit of the Noteholders, and reset at a later date without additional publication; provided that an announcement to that effect be made at the scheduled place of sale at the time and on the date the sale is originally set.

Section 16.3 Foreclosure Deeds. To the extent permitted by applicable law, Mortgagor hereby authorizes and empowers Mortgagee or the auctioneer at any foreclosure sale had hereunder, for and in the name of Mortgagor, to execute and deliver to the purchaser or purchasers of any of the Mortgaged Property sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto.

Section 16.4 Multiple Sales. If an Event of Default exists, Mortgagee shall have the option to proceed with foreclosure, either through the courts or by power of sale as provided for in this Mortgage, but without declaring the whole Debt due. Any such sale may be made subject to the unmatured part of the Debt, and such sale, if so made, shall not affect the unmatured part of the Debt, but as to such unmatured part of the Debt this Mortgage shall remain in full force and effect as though no sale had been made under this Mortgage. Several sales may be made hereunder without exhausting the right of sale for any remaining part of the Debt, whether then matured or unmatured, the purpose hereof being to provide for a foreclosure and sale of the Mortgaged Property for any matured part of the Debt without exhausting the power of foreclosure and the power to sell the Mortgaged Property for any other part of the Debt, whether matured at the time or subsequently maturing.

Section 16.5 Prerequisites of Sales. In case of any sale of the Mortgaged Property as authorized by this Mortgage, all prerequisites to the sale shall be presumed to have been

performed, and in any conveyance given hereunder all statements of facts, or other recitals therein made, as to the nonpayment of any of the Debt or as to the advertisement of sale, or the time, place and manner of sale, or as to any other fact or thing, shall be taken in all courts of law or equity as rebuttably presumptive evidence that the facts so stated or recited are true.

Section 16.6 Application of Proceeds. All payments received by Administrative Agent as proceeds of the Mortgaged Property, or any part thereof, as well as any and all amounts realized by Administrative Agent in connection with the enforcement of any right or remedy under or with respect to this Mortgage, shall be applied by Administrative Agent as follows: (i) to the payment of all necessary expenses incident to the execution of any foreclosure sale or sales or other remedies under this Mortgage, including reasonable attorneys' fees as provided herein, (ii) to the payment in full of any of the Debt that are then due and payable (including without limitation principal, accrued interest, advances and all other sums secured hereby) and to the payment of attorneys' fees as provided herein and in the Credit Agreement, and (iii) the remainder, if any, shall be paid to Mortgagee or such other person or persons as may be entitled thereto by law, after deducting therefrom the cost of ascertaining their identity.

Section 16.7 Future Advances, Revolving and Open End Loans, and Other Debts. It is expressly understood that this Mortgage is intended to and does secure not only the Loans, but also future advances, obligations and liabilities, direct or contingent, of the Mortgagor to the Lenders, whether now existing or hereafter arising, and any and all extensions, renewals, modifications and refinancings of same, or any part thereof, existing at any time before actual cancellation of this instrument on the probate records of the county or counties where the Mortgaged Property is located, and whether the same be evidenced by note, open account, assignment, endorsement, guaranty, pledge or otherwise. The Loans may, if provided in the applicable Loan Documents, provide for revolving or open end loans and advances, all of which shall be secured by this Mortgage.

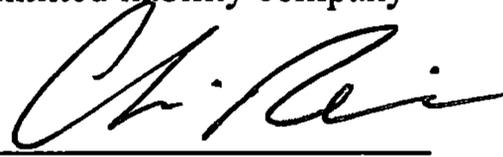
Section 16.8 Additional Fixture Filing Language. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included in the Mortgaged Property and is to be filed and recorded in, among other places, the real estate records of the county where the Mortgaged Property is located. For this purpose the following information is included: The Mortgaged Property is described by item or type in the granting clauses. Mortgagor is the debt-or, and Mortgagee is the secured party. The names of the debtor (Mortgagor) and the secured party (Mortgagee) are given in the first paragraph of this Mortgage. The mailing addresses of Mortgagee set out in the first paragraph hereof are addresses of the secured party from which information concerning the security interest may be obtained. The mailing address of the Mortgagor set out in the first paragraph hereof is a mailing address for the debtor. A statement indicating the types, or describing the items, of collateral is set forth in the granting clauses of this Mortgage. The real estate to which the goods are or are to be affixed is described in Exhibit A. The Mortgagor is the record owner of the Land.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, THIS SECURITY INSTRUMENT has been executed by Grantor as of the day and year first above written.

GRANTOR:

HGC INVERNESS, LLC,
a Delaware limited liability company

By: 

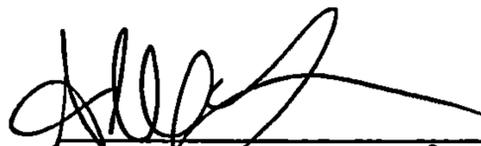
Name: Chris Reiss

Title: Secretary

STATE OF Colorado)
) SS:
COUNTY OF Denver)

The foregoing instrument has been acknowledged before me this 10 day of March, 2026, by Chris Reiss, the Secretary of HGC INVERNESS, LLC, a Delaware limited liability company, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

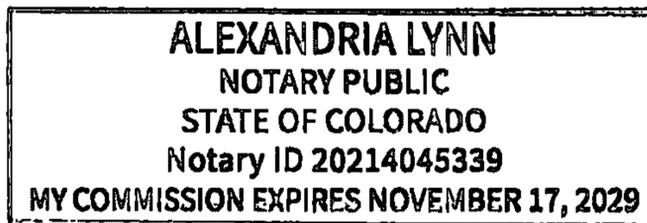


Print or Stamp Name: Alexandria Lynn

Notary Public

Commission No.:

My Commission Expires:



SCHEDULE I**CLUB HOLDERS & STATE OF FORMATION**

1. HGC Lakewood Ranch, LLC (DE)
2. HGC Prestancia, LLC (DE)
3. HGC Shackamaxon, LLC (DE)
4. HGC Grandezza, LLC (DE)
5. HGC Boca Pointe, LLC (DE)
6. HGC Fox Hills, LLC (DE)
7. HGC Stone Harbor, LLC (DE)
8. HGC Knollwood CC, LLC (DE)
9. HGC Pelican Preserve, LLC (DE)
10. HGC Savannah Quarters, LLC (DE)
11. HGC TPC Tampa Bay, LLC (DE)
12. HGC Port Royal, LLC (DE)
13. HGC Boulder Ridge, LLC
14. HGC Bear Dance, LLC (DE)
15. HGC Inverness, LLC (DE)
16. HGC Dominion, LLC (DE)
17. HGC Colorado National, LLC (DE)
18. HGC Plantation, LLC (DE)
19. HGC Basking Ridge, LLC (DE)
20. HGC NJ Property 1, LLC (DE)
21. HGC Compass Pointe, LLC (DE)
22. HGC Old Hickory, LLC (DE)
23. HGC Oasis, LLC (DE)
24. HGC Palencia, LLC (DE)
25. HGC Southern Hills, LLC (DE)
26. HGC Shipyard, LLC (DE)
27. HGC Stanton Ridge, LLC (DE)
28. HGC Winghaven, LLC (DE)
29. HGC 1757 GC, LLC (DE)
30. HGC Grande Dunes, LLC (DE)
31. HGC Legends, LLC (DE)
32. HGC Gettysvue, LLC (DE)
33. HGC River Club, LLC (DE)
34. HGC Ocala, LLC (DE)
35. HGC Oyster Reef, LLC (DE)
36. HGC Plum Creek, LLC (DE)
37. HGC Cape Fear, LLC (DE)
38. HGC Palmetto Hall, LLC (DE)
39. HGC Riverchase, LLC (DE)
40. HGC Deercreek, LLC (DE)
41. HGC Ptarmigan, LLC (DE)
42. HGC Venetian, LLC (DE)
43. HGC Magnolia Greens, LLC (DE)
44. HGC Brunswick Plantation, LLC (DE)
45. HGC Cheval, LLC (DE)
46. HGC Spring Creek, LLC (DE)
47. HGC Colonial, LLC (DE)
48. HGC White Deer Run, LLC (DE)
49. Colonial Country Club, LLC (TN)

EXHIBIT A

LEGAL DESCRIPTION

[Attached]

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 QUARTER OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 46' 50" WEST 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 SOUTH 89° 18' 50" WEST 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; NORTH 69° 19' 38" WEST 520.12 FEET; THENCE NORTH 11° 29' 34" EAST 229 .96 FEET; THENCE NORTH 64° 24' 48" WEST 75.23 FEET; THENCE NORTH 05° 46' 38" WEST 116.33 FEET; THENCE NORTH 62° 47' 14" EAST 53.77 FEET; THENCE NORTH 86° 25' 47" EAST 114.91 FEET; THENCE SOUTH 78° 24' 52" EAST 107.33 FEET; THENCE NORTH 87° 42' 10" EAST 360.94 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY OF WOODFORD DRIVE; THENCE RUN SOUTH 33° 14' 24" EAST ALONG SAID RIGHT OF WAY 83.69 FEET; THENCE RUN SOUTH 56° 44' 16" EAST 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 SOUTH 13° 58' 15" WEST 185.50 FEET; THENCE SOUTH 81° 00' 28" EAST 640.40 FEET; THENCE NORTH 00° 46' 11" EAST 292.99 FEET; THENCE NORTH 25° 27' 46" EAST 600.91 FEET; THENCE NORTH 82° 08' 06" WEST 131.65 FEET; THENCE NORTH 00° 01' 40" EAST 176.91 FEET; THENCE NORTH 43° 29' 08" EAST 551.62 FEET; THENCE NORTH 87° 25' 43" EAST 110.22 FEET; THENCE NORTH 42° 29' 51" EAST 162.79 FEET; THENCE NORTH 09° 08' 00" EAST 628.08 FEET; THENCE NORTH 19° 08' 23" EAST 819.74 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 2 OF SAID KIRKWALL SUBDIVISION; THENCE CONTINUE NORTH 18° 24' 45" EAST 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 SOUTH 73° 49' 37" EAST 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 SOUTH 77° 21' 36" EAST ALONG THE CHORD OF SAID CURVE 81.50 FEET; THENCE RUN SOUTH 12° 00' 48" WEST 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, SOUTH 07° 42' 08" WEST 701.84 FEET; THENCE SOUTH 49° 40' 36" WEST 255.50 FEET; THENCE SOUTH 31° 42' 33" WEST 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, SOUTH 61° 05' 08" WEST 102.94 FEET; THENCE SOUTH 21° 19' 58" WEST 671.03 FEET; THENCE SOUTH 06° 23' 37" EAST 428.03 FEET; THENCE SOUTH 40° 41' 49" WEST 131.46 FEET; THENCE SOUTH 89° 17' 25" WEST 161.91 FEET; THENCE NORTH 07° 24' 17" WEST 153.18 FEET; THENCE SOUTH 89° 18' 50" WEST 719.70 FEET TO THE POINT OF BEGINNING. CONTAINS 32.4131 ACRES.

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 SOUTH 87° 38' 51" EAST 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 COURSES ALONG SAID BOUNDARY OF WOODFORD SUBDIVISION, NORTH 19° 06' 14" EAST 183.60 FEET; THENCE NORTH 22° 39' 10" EAST 924.29 FEET; THENCE NORTH 59° 40' 04" EAST 376.84 FEET; THENCE NORTH 45° 59' 55" EAST 36.29 FEET TO THE NORTHEAST CORNER OF LOT 33, OF SAID WOODFORD, BLOCK 8; THENCE RUN NORTH 62° 28' 06" EAST 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° 32' 40"; THENCE RUN SOUTH 35° 48' 14" EAST ALONG THE CHORD OF SAID CURVE 231.64 FEET; THENCE RUN SOUTH 45° 55' 26" WEST 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, SOUTH 48° 49' 46" WEST 379.71 FEET; THENCE SOUTH 22° 36' 46" WEST 574.01 FEET; THENCE SOUTH 25° 36' 45" WEST 720.21 FEET; THENCE SOUTH 05° 24' 23" EAST 155.07 FEET; THENCE SOUTH 07° 42' 25" WEST 517.16 FEET; THENCE SOUTH 25° 12' 37" WEST 810.70 FEET; THENCE SOUTH 63° 08' 44" WEST 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 NORTH 70° 15' 33" WEST 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, NORTH 15° 52' 18" EAST 802.80 FEET; THENCE NORTH 12° 04' 14" EAST 629.09 FEET; THENCE NORTH 19° 06' 14" EAST 419.51 FEET TO THE POINT OF BEGINNING. CONTAINS 18.1022 ACRES.

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 QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 84° 58' 59" WEST ALONG THE SOUTH LINE OF SAID QUARTER-QUARTER SECTION 16.04 FEET; THENCE RUN NORTH 02° 36' 46" EAST 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 NORTH 40° 17' 12" WEST ALONG THE NORTHEASTERLY LINE OF SAID LOT 141.34 FEET TO THE NORTHWESTERLY CORNER OF SAME; THENCE RUN SOUTH 34° 49' 55" WEST ALONG THE NORTHWESTERLY LINE OF SAID LOTS 205.42 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN SOUTH 36° 35' 37" WEST 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, NORTH 54° 30' 06" WEST 252.66 FEET; THENCE NORTH 06° 24' 53" WEST 40.05 FEET; THENCE NORTH 54° 29' 28" WEST 360.46 FEET TO THE NORTHWESTERLY CORNER OF LOT 17, BLOCK 2 OF SAID SUBDIVISION; THENCE RUN NORTH 12° 00' 48" EAST 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° 02' 10"; THENCE RUN SOUTH 84° 40' 18" EAST ALONG THE CHORD OF SAID CURVE 378.48 FEET TO THE POINT OF TANGENT; THENCE RUN NORTH 89° 25' 30" EAST 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° 17' 28"; THENCE RUN SOUTH 88° 58' 59" EAST 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 SOUTH 02° 38' 51" WEST 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 SOUTH 34° 49' 55" WEST 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. CONTAINS 10.1500 ACRES.

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 QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 48' 00" WEST ALONG THE WEST LINE OF SAID QUARTER SECTION 70.95 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN NORTH 47° 00' 34" EAST 354.11 FEET TO THE NORTHWEST CORNER OF CAMBRIAN WOOD CONDOMINIUMS AS RECORDED IN MAP BOOK 6, PAGE 62 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA THENCE RUN SOUTH 12° 55' 02" EAST 685.57 FEET TO THE SOUTHWEST CORNER OF SAID SURVEY; THENCE RUN NORTH 83° 27' 29" EAST 578.31 FEET; THENCE RUN SOUTH 81° 55' 41" EAST 5.84 FEET TO THE SOUTHEAST CORNER OF SAID SURVEY; THENCE RUN SOUTH 18° 16' 32" EAST 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, SOUTH 25° 33' 07" WEST 16.74 FEET; THENCE SOUTH 58° 47' 33" WEST 20.44 FEET; THENCE SOUTH 50° 24' 50" WEST 15.91 FEET; THENCE SOUTH 24° 07' 12" WEST 36.46 FEET; THENCE SOUTH 28° 25' 40" WEST 22.58 FEET; THENCE SOUTH 29° 11' 18" WEST 24.93 FEET; THENCE SOUTH 10° 53' 50" EAST 20.51 FEET; THENCE SOUTH 37° 28' 33" EAST 11.39 FEET; THENCE SOUTH 88° 32' 17" EAST 10.87 FEET; THENCE NORTH 80° 55' 01" EAST 10.89 FEET; THENCE SOUTH 87° 55' 42" EAST 18.00 FEET; THENCE SOUTH 59° 07' 16" EAST 8.89 FEET; THENCE SOUTH 78° 39' 45" EAST 9.08 FEET; THENCE NORTH 71° 55' 03" EAST 9.96 FEET; THENCE SOUTH 83° 15' 02" EAST 21.58 FEET; THENCE SOUTH 79° 55' 50" EAST 19.96 FEET; THENCE NORTH 88° 58' 45" EAST 15.27 FEET; THENCE NORTH 32° 48' 39" EAST 19.77 FEET; THENCE NORTH 41° 36' 44" EAST 16.53 FEET; THENCE NORTH 60° 35' 27" EAST 14.36 FEET; THENCE NORTH 75° 58' 34" EAST 14.33 FEET; THENCE NORTH 79° 41' 58" EAST 37.40 FEET; THENCE NORTH 42° 19' 16" EAST 5.31 FEET; THENCE NORTH 18° 46' 44" WEST 13.58 FEET; THENCE NORTH 01° 10' 13" EAST 25.19 FEET; THENCE NORTH 14° 01' 02" EAST 12.89 FEET; THENCE NORTH 38° 29' 30" EAST 15.90 FEET; THENCE NORTH 48° 34' 21" EAST 13.55 FEET; THENCE NORTH 53° 57' 12" EAST 39.75 FEET; THENCE NORTH 62° 10' 42" EAST 39.57 FEET; THENCE NORTH 60° 46' 45" EAST 41.87 FEET; THENCE NORTH 75° 24' 09" EAST 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, SOUTH 00° 00' 34" EAST 146.90 FEET; THENCE SOUTH 34° 53' 13" WEST 50.09 FEET; THENCE SOUTH 64° 15' 51" WEST 160.76 FEET; THENCE SOUTH 00° 26' 03" WEST 669.36 FEET; THENCE SOUTH 39° 13' 55" WEST 646.66 FEET TO THE SOUTHWESTERLY CORNER OF LOT 9, BLOCK 7 OF SAID KERRY DOWNS SUBDIVISION; THENCE RUN SOUTH 33° 45' 18" EAST 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 SOUTH 49° 28' 01" WEST ALONG THE CHORD OF SAID CURVE 101.50 FEET TO THE POINT OF TANGENT; THENCE RUN SOUTH 42° 41' 20" WEST 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 NORTH 57° 18' 41" WEST 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, NORTH 33° 52' 33" EAST 362.92 FEET; THENCE NORTH 56° 06' 01" WEST 91.21 FEET; THENCE NORTH 00° 04' 03" EAST 231.24 FEET TO AN ANGLE POINT ON LOT 26 OF SAID SUBDIVISION; THENCE RUN NORTH 75° 25' 41" WEST 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, SOUTH 22° 28' 43" WEST 303.26 FEET; THENCE SOUTH 36° 19' 03" WEST 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 NORTH 79° 20' 38" WEST 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 NORTH 73° 08' 24" WEST 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 NORTH 19° 47' 10" EAST 20.00 FEET TO THE SOUTHEASTERLY CORNER OF STONERIDGE, PHASE 1, AS RECORDED IN MAP BOOK 6, PAGE 153 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; THENCE RUN NORTH 38° 42' 48" EAST ALONG THE SOUTHEASTERLY LINE OF SAID SUBDIVISION 528.62 FEET; THENCE RUN NORTH 24° 47' 46" EAST CONTINUING ALONG SAID SOUTHEASTERLY LINE OF STONERIDGE, PHASE 1 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 NORTH 61° 19' 31" WEST ALONG THE NORTH LINE OF SAID TOWN OF ADAM BROWN, PHASE 2, 200.00 FEET TO THE NORTHWEST CORNER OF SAME; THENCE RUN SOUTH 44° 19' 08" WEST 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 SOUTH 36° 21' 07" WEST CONTINUING ALONG THE NORTHWESTERLY LINE OF SAID TOWN OF ADAM BROWN AND STONERIDGE, PHASE 1, 842.71 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF INVERNESS PARKWAY, THEN RUN SOUTH 49° 50' 13" WEST 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 NORTH 28° 22' 06" WEST 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, SOUTH 79° 40' 30" EAST 102.86 FEET; THENCE NORTH 34° 30' 47" EAST 182.24 FEET; THENCE NORTH 23° 43' 21" EAST 142.87 FEET; THENCE NORTH 21° 12' 44" EAST 226.80 FEET; THENCE NORTH 27° 35' 25" EAST 185.01 FEET; THENCE NORTH 52° 51' 52" EAST 159.12 FEET; THENCE NORTH 66° 36' 50" EAST 84.54 FEET; THENCE NORTH 47° 13' 26" EAST 200.67 FEET; THENCE NORTH 26° 04' 07" EAST 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 SOUTH 61° 59' 16" EAST ALONG THE CHORD OF SAID CURVE 29.41 FEET TO THE POINT OF TANGENT; THENCE RUN SOUTH 59° 37' 49" EAST 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 SOUTH 71° 41' 48" EAST ALONG THE CHORD OF SAID CURVE 89.01 FEET TO A POINT ON CURVE; THENCE RUN NORTH 10° 24' 52" EAST 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 NORTH 47° 00' 34" EAST ALONG THE SOUTHEASTERLY LINE OF THE 10TH FAIRWAY 333.63 FEET TO THE POINT OF BEGINNING. CONTAINS 47.9886 ACRES.

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 QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 54' 12" WEST 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 SOUTH 47° 00' 34" WEST, 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 NORTH 72° 31' 07" WEST ALONG THE CHORD OF SAID CURVE 68.21 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY NORTH 59° 37' 49" WEST 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 NORTH 61° 37' 36" WEST ALONG THE CHORD OF SAID CURVE 29.08 FEET TO A POINT ON CURVE; THENCE NORTH 34° 33' 55" EAST ALONG THE SOUTHEASTERLY LINE OF PARCEL - 4A AND PARCEL 27-A 1021.78 FEET; THENCE NORTH 74° 20' 32" EAST 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 NORTH 65° 41' 36" EAST 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 SOUTH 47° 16' 07" EAST ALONG THE SOUTHERLY LINE OF SAID LOT 13, 34.18 FEET TO AN ANGLE POINT; THENCE NORTH 85° 45' 15" EAST 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 SOUTH 03° 39' 46" EAST 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 SOUTH 04° 54' 53" WEST ALONG THE CHORD OF SAID CURVE 117.59 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY SOUTH 09° 57' 20" WEST, 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 SOUTH 11° 17' 32" WEST 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 SOUTH 56° 39' 26" WEST ALONG THE NORTHERLY LINE OF SAID LOT 1, 24.08 FEET TO AN ANGLE POINT; THENCE NORTH 85° 31' 10" WEST ALONG THE NORTHERLY LINE OF SAID SUBDIVISION 686.14 FEET TO AN ANGLE POINT OF LOT 10 OF SAID SUBDIVISION; THENCE SOUTH 42° 43' 21" WEST 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; NORTH 85° 38' 05" WEST, 31.46 FEET; THENCE SOUTH 87° 20' 41" WEST, 95.49 FEET; THENCE SOUTH 55° 07' 40" WEST, 20.59 FEET; THENCE SOUTH 45° 46' 53" WEST, 28.99 FEET; THENCE SOUTH 75° 29' 40" WEST, 49.87 FEET; THENCE SOUTH 83° 39' 34" WEST, 32.30 FEET; THENCE NORTH 77° 56' 27" WEST, 57.57 FEET; THENCE NORTH 89° 38' 42" WEST, 21.72 FEET; THENCE NORTH 70° 21' 40" WEST, 32.84 FEET; THENCE SOUTH 76° 41' 37" WEST, 12.92 FEET; THENCE SOUTH 28° 11' 50" WEST, 14.09 FEET; THENCE SOUTH 30° 09' 10" EAST, 15.04 FEET; THENCE SOUTH 48° 54' 39" EAST, 21.73 FEET; THENCE SOUTH 80° 03' 49" EAST, 21.95 FEET; THENCE SOUTH 76° 41' 51" EAST, 34.39 FEET; THENCE SOUTH 74° 46' 46" EAST, 27.68 FEET; THENCE SOUTH 56° 24' 59" EAST, 14.30 FEET; THENCE SOUTH 61° 35' 08" EAST, 41.24 FEET; THENCE SOUTH 11° 24' 09" EAST, 24.19 FEET; THENCE SOUTH 07° 36' 28" WEST, 29.93 FEET; THENCE SOUTH 04° 17' 10" WEST, 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 SOUTH 74° 51' 28" WEST ALONG THE NORTHWESTERLY LINE OF SAID CONDOMINIUMS 417.42 FEET TO AN ANGLE POINT; THENCE SOUTH 47° 00' 34" WEST ALONG SAID NORTHWESTERLY LINE OF CONDOMINIUMS AND PARCEL - 3, 468.12 FEET TO THE POINT OF BEGINNING. CONTAINS 15.3023 ACRES.

**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 QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 54' 12" WEST ALONG THE WEST LINE OF SAME 70.83 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF PARCEL - 4 AS SHOWN HEREON; THENCE SOUTH 47° 00' 34" WEST, 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 NORTH 72° 31' 07" WEST ALONG THE CHORD OF SAID CURVE 68.21 FEET TO THE POINT OF TANGENT; THENCE CONTINUE NORTH 59° 37' 49" WEST 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 NORTH 61° 37' 36" WEST 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"; NORTH 78° 19' 57" WEST ALONG THE CHORD OF SAID CURVE 212.02 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY SOUTH 86° 57' 28" WEST, 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" WEST, 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 NORTH 72° 35' 15" WEST, 68.61 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY NORTH 62° 50' 56" WEST, 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 NORTH 10° 52' 20" WEST, 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 NORTH 42° 04' 54" EAST, 113.88 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY NORTH 43° 03' 31" EAST, 213.73 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN NORTH 83° 27' 29" EAST ALONG THE SOUTHERLY LINE OF INVERNESS PARCEL 27-A, 384.14 FEET; THENCE SOUTH 03° 48' 10" EAST ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL 27-A, 239.77 FEET TO A POINT ON THE NORTHWESTERLY LINE OF PARCEL - 4; THENCE SOUTH 34° 33' 55" WEST ALONG SAID NORTHWESTERLY LINE OF PARCEL - 4, 199.73 FEET TO THE POINT OF BEGINNING. CONTAINS 3.9919 ACRES.

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 QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 40' 43" WEST ALONG THE EAST LINE OF SAME 121.19 FEET; THENCE SOUTH 28° 30' 17" WEST, 209.34 FEET; THENCE NORTH 63° 31' 45" WEST, 184.07 FEET; THENCE NORTH 07° 09' 13" EAST, 450.37 FEET; THENCE NORTH 47° 05' 27" WEST, 197.95 FEET TO A POINT ON THE MEAN EDGE OF WATER OF LAKE HEATHER AT THE NORTHWESTERLY CORNER OF LOT 14, BLOCK - 6

OF APPECROSS 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, NORTH 15° 44' 33" EAST, 26.49 FEET; THENCE NORTH 07° 29' 11" WEST, 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, NORTH 40° 13' 12" WEST, 58.98 FEET; THENCE NORTH 53° 31' 39" WEST, 63.70 FEET; THENCE NORTH 61° 34' 44" WEST, 32.93 FEET; THENCE NORTH 43° 38' 05" WEST, 51.46 FEET; THENCE SOUTH 01° 07' 34" EAST, 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 NORTH 47° 13' 40" WEST ALONG THE NORTHEASTERLY LINE OF LOTS 4 AND 5 OF SAID SUBDIVISION 308.44 FEET; THENCE RUN SOUTH 56° 38' 50" WEST ALONG THE NORTHWESTERLY LINE OF SAID LOT 4, 14.16 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY OF CAMERON ROAD; THENCE RUN NORTH 09° 57' 20" EAST 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 NORTH 04° 54' 53" EAST, 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 NORTH 01° 00' 28" WEST, 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, SOUTH 51° 42' 54" EAST, 29.56 FEET; THENCE NORTH 89° 54' 50" EAST, 70.00 FEET; THENCE SOUTH 57° 06' 02" EAST, 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, SOUTH 12° 54' 53" WEST, 32.08 FEET; THENCE SOUTH 61° 23' 50" EAST, 44.22 FEET; THENCE SOUTH 47° 03' 06" EAST, 17.67 FEET; THENCE SOUTH 10° 35' 44" EAST, 33.87 FEET; THENCE SOUTH 12° 45' 05" WEST, 31.30 FEET; THENCE SOUTH 11° 20' 16" EAST, 21.07 FEET; THENCE SOUTH 02° 42' 25" WEST, 48.37 FEET; THENCE SOUTH 09° 35' 19" EAST, 19.12 FEET; THENCE SOUTH 32° 16' 33" EAST, 15.70 FEET; THENCE SOUTH 47° 13' 36" EAST, 35.60 FEET; THENCE SOUTH 48° 02' 24" EAST, 10.73 FEET; THENCE SOUTH 52° 38' 39" EAST, 61.90 FEET; SOUTH 84° 58' 19" EAST, 27.69 FEET; THENCE SOUTH 08° 42' 07" WEST, 71.34 FEET TO THE POINT OF BEGINNING. CONTAINS 1.6006 ACRES.

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 SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 40' 43" WEST ALONG THE EAST LINE OF SAME 121.19 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY OF APPECROSS ROAD AND THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 28° 30' 17" WEST ALONG SAID RIGHT OF WAY 209.34 FEET; THENCE SOUTH 16° 55' 27" WEST CONTINUING ALONG SAID RIGHT OF WAY 24.49 FEET TO THE NORTHEAST CORNER OF LOT 4, BLOCK - 6 OF APPECROSS SUBDIVISION AS RECORDED IN MAP BOOK 6, PAGES 42 A & B IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; THENCE NORTH 75° 39' 23" WEST 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 NORTH 19° 03' 45" EAST ALONG THE CHORD OF SAID CURVE, 143.84 FEET TO THE POINT OF TANGENT; THENCE NORTH 07° 09' 13" EAST 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 NORTH 28° 34' 13" EAST 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 NORTH 02° 26' 37" EAST ALONG THE CHORD OF SAID CURVE 73.78 FEET TO THE SOUTHEASTERLY CORNER OF LOT 14, BLOCK - 2 OF SAID APPECROSS SUBDIVISION; THENCE NORTH 06° 58' 11" EAST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 189.51 FEET TO THE NORTHEASTERLY CORNER OF SAME; THENCE NORTH 47° 05' 27" WEST 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, NORTH 15° 44' 33" EAST, 25.88 FEET; THENCE NORTH 07° 29' 11" WEST, 33.27 FEET; THENCE NORTH 08° 42' 07" EAST, 71.34 FEET; THENCE NORTH 56° 43' 57" EAST, 10.61 FEET; THENCE NORTH 15° 03' 11" EAST, 22.71 FEET; THENCE NORTH 11° 55' 22" EAST, 40.28 FEET; THENCE NORTH 03° 27' 24" EAST, 37.30 FEET; THENCE NORTH 20° 18' 13" EAST, 29.59 FEET; THENCE NORTH 35° 02' 47" EAST, 30.16 FEET TO THE SOUTHWESTERLY CORNER OF LOT 20, BLOCK 7 OF SAID APPECROSS SUBDIVISION; THENCE SOUTH 56° 53' 13" EAST ALONG THE SOUTHWESTERLY LINE OF SAID LOT 20, 439.12 FEET TO A POINT ON SAID NORTHWESTERLY RIGHT OF WAY OF APPECROSS ROAD; THENCE THE FOLLOWING COURSES ALONG SAID RIGHT OF WAY, SOUTH 12° 16' 47" WEST, 222.77 FEET; THENCE SOUTH 06° 11' 47" WEST, 310.00 FEET; THENCE SOUTH 28° 30' 17" WEST, 60.09 FEET TO THE POINT OF BEGINNING. CONTAINS 5.8469 ACRES.

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 QUARTER OF SECTION 1, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN SOUTH 87° 58' 27" EAST ALONG THE SOUTH LINE OF SAME 596.70 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF LOT 12, BLOCK 5 OF APPECROSS 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 NORTH 14° 59' 02" EAST ALONG SAID SOUTHEASTERLY LINE OF BLOCK 5, OF APPECROSS SUBDIVISION 363.55 FEET TO THE NORTHEASTERLY CORNER OF LOT 14; THENCE NORTH 75° 38' 08" WEST ALONG THE NORTHERLY LINE OF SAID BLOCK 5, 127.98 FEET; THENCE SOUTH 78° 10' 42" WEST CONTINUING ALONG SAID NORTHERLY LINE OF BLOCK 5, 468.67 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF APPECROSS ROAD; THENCE NORTH 06° 18' 09" EAST ALONG SAID RIGHT OF WAY, 186.58 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 1, BLOCK 7 OF SAID SUBDIVISION; THENCE NORTH 67° 58' 54" EAST 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, SOUTH 30° 42' 39" EAST, 19.69 FEET; THENCE SOUTH 05° 00' 07" EAST, 33.81 FEET; THENCE SOUTH 55° 25' 10" EAST, 10.37 FEET; THENCE NORTH 60° 50' 20" EAST, 17.62 FEET; THENCE NORTH 66° 52' 11" EAST, 13.58 FEET; THENCE NORTH 34° 05' 12" EAST, 17.17 FEET; THENCE NORTH 47° 30' 52" EAST, 18.93 FEET; THENCE NORTH 61° 22' 27" EAST, 10.94 FEET; THENCE NORTH 78° 51' 27" EAST, 18.56 FEET; THENCE NORTH 20° 24' 08" EAST, 17.00 FEET; THENCE NORTH 67° 52' 29" EAST, 21.60 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF THE INVERNESS LANDING APARTMENTS/ PHASE II; THENCE SOUTH 26° 07' 51" EAST ALONG SAID LINE OF INVERNESS LANDING, 232.87 FEET; THENCE SOUTH 03° 22' 33" EAST CONTINUING ALONG THE SOUTHWESTERLY LINE OF SAID INVERNESS LANDING, 72.63 FEET; THENCE SOUTH 07° 40' 51" WEST 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 SOUTH 28° 45' 41" WEST CONTINUING ALONG THE NORTHWESTERLY LINE OF INVERNESS GREEN 701.11 FEET; THENCE SOUTH 34° 15' 49" WEST CONTINUING ALONG THE NORTHWESTERLY LINE OF SAID SUBDIVISION 382.55 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF APPECROSS ROAD; THENCE NORTH 62° 56' 17" WEST 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 NORTH 49° 43' 47" WEST ALONG THE CHORD OF SAID CURVE 169.08 FEET TO THE POINT OF

TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY NORTH 36° 31' 17" WEST, 61.44 FEET TO THE SOUTHEASTERLY CORNER OF LOT 1, BLOCK 5 OF SAID APPLECROSS SUBDIVISION; THENCE NORTH 34° 16' 49" EAST ALONG THE SOUTHEASTERLY LINE OF SAID BLOCK 5, 337.08 FEET TO AN ANGLE POINT OF LOT 3; THENCE NORTH 28° 45' 08" EAST ALONG SAID SOUTHEASTERLY LINE OF SUBDIVISION 629.73 FEET TO AN ANGLE POINT OF LOT 9; THENCE NORTH 14° 59' 02" EAST ALONG SAID SOUTHEASTERLY LINE OF BLOCK 5, 410.75 FEET TO THE POINT OF BEGINNING. CONTAINS 13.7642 ACRES.

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 NORTH 00° 40' 30" WEST ALONG THE EAST LINE OF SAME 736.29 FEET TO A POINT ON THE NORTHWESTERLY 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 SOUTH 36° 55' 20" WEST 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 SOUTH 55° 26' 05" WEST ALONG THE CHORD OF SAID CURVE 580.75 FEET TO POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY SOUTH 73° 56' 50" WEST, 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 SOUTH 68° 25' 00" WEST 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 NORTH 59° 28' 33" WEST ALONG THE CHORD OF SAID CURVE 511.18 FEET TO THE POINT OF TANGENT; THENCE RUN NORTH 86° 53' 48" WEST, 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 NORTH 61° 07' 48" WEST ALONG THE CHORD OF SAID CURVE 560.77 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY NORTH 35° 21' 48" WEST, 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 NORTH 40° 24' 11" WEST ALONG THE CHORD OF SAID CURVE 132.65 FEET TO AN INTERSECTION WITH THE SOUTHEASTERLY RIGHT OF WAY OF KERRY DOWNS ROAD; THENCE NORTH 42° 41' 20" EAST 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 NORTH 54° 08' 00" EAST 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 SOUTH 37° 06' 49" EAST ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 10, 412.34 FEET TO AN ANGLE POINT; THENCE CONTINUE ALONG SAID SOUTHWESTERLY LINE OF BLOCK 10 SOUTH 72° 24' 40" EAST, 797.23 FEET TO AN ANGLE POINT; THENCE NORTH 60° 00' 50" EAST ALONG THE SOUTHEASTERLY LINE OF SAID BLOCK 10, 480.07 FEET TO AN ANGLE POINT; THENCE NORTH 40° 08' 40" EAST 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 SOUTHWESERLY LINE OF PARCEL - 9 OF THIS SURVEY; THENCE THE FOLLOWING COURSES ALONG MEAN EDGE OF WATER OF SAID LAKE, SOUTH 05° 52' 27" EAST, 83.50 FEET; THENCE SOUTH 29° 37' 01" WEST, 80.61 FEET; THENCE SOUTH 49° 08' 45" EAST, 30.40 FEET; THENCE SOUTH 81° 16' 43" EAST, 62.09 FEET; THENCE NORTH 69° 58' 08" EAST, 25.25 FEET; THENCE NORTH 26° 38' 27" EAST, 63.80 FEET; THENCE NORTH 07° 35' 03" EAST, 59.34 FEET; THENCE NORTH 13° 50' 01" WEST, 87.75 FEET; THENCE NORTH 09° 23' 49" WEST, 82.05 FEET; THENCE NORTH 30° 30' 13" EAST, 65.01 FEET; THENCE NORTH 37° 58' 45" WEST, 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, NORTH 52° 59' 21" EAST, 34.75 FEET; THENCE NORTH 61° 22' 50" EAST, 38.67 FEET; THENCE SOUTH 49° 47' 19" EAST, 48.77 FEET; THENCE NORTH 40° 12' 41" EAST, 103.77 FEET; THENCE NORTH 39° 56' 13" EAST, 121.06 FEET; THENCE NORTH 34° 27' 53" EAST, 21.53 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY OF APPECROSS 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 SOUTH 55° 59' 35" EAST ALONG THE CHORD OF SAID CURVE 103.99 FEET TO THE POINT OF TANGENT; THENCE CONTINUE ALONG SAID RIGHT OF WAY SOUTH 62° 56' 17" EAST, 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 SOUTH 36° 55' 20" WEST, 450.49 FEET TO THE POINT OF BEGINNING. CONTAINS 17.1445 ACRES.

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 NORTH 00° 40' 30" WEST 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 NORTH 36° 55' 20" EAST ALONG SAID RIGHT OF WAY 450.49 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY OF APPECROSS DRIVE; THENCE RUN NORTH 62° 56' 17" WEST 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 NORTH 55° 59' 36" WEST ALONG THE CHORD OF SAID CURVE 103.99 FEET TO THE NORTHEASTERLY CORNER OF LOT 1, BLOCK 1 OF APPECROSS 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; SOUTH 34° 27' 53" WEST, 21.53 FEET; THENCE SOUTH 39° 56' 13" WEST, 121.06 FEET; THENCE SOUTH 40° 12' 41" WEST, 103.77 FEET; THENCE NORTH 49° 47' 19" WEST, 48.77 FEET; THENCE SOUTH 61° 22' 50" WEST, 38.67 FEET; THENCE SOUTH 52° 59' 21" WEST, 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 SOUTH 37° 58' 45" EAST, 51.59 FEET; THENCE SOUTH 30° 30' 13" WEST, 65.01 FEET; THENCE SOUTH 09° 23' 49" EAST, 82.05 FEET; THENCE SOUTH 13° 50' 01" EAST, 87.75 FEET; THENCE SOUTH 07° 35' 03" WEST, 59.34 FEET; THENCE SOUTH 26° 38' 27" WEST, 63.80 FEET; THENCE SOUTH 69° 58' 08" WEST, 25.25 FEET; THENCE NORTH 81° 16' 43" WEST, 62.09 FEET; THENCE NORTH 49° 08' 45" WEST, 30.40 FEET; THENCE NORTH 29° 37' 01" EAST, 80.61 FEET; THENCE NORTH 05° 52' 27" WEST, 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, NORTH 22° 04' 10" WEST, 73.84 FEET; THENCE NORTH 66° 09' 24" WEST, 66.86 FEET; THENCE NORTH 02° 39' 47" WEST, 39.85 FEET; THENCE NORTH 61° 09' 18" WEST, 84.57 FEET; THENCE NORTH 10° 33' 03" WEST, 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 SOUTH 14° 11' 31" WEST 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 NORTH 81° 30' 26" WEST 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 NORTH 02° 47' 37" EAST 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 NORTH 20° 46' 12" WEST, 181.90 FEET; THENCE NORTH 09° 35' 44" EAST, 256.90 FEET; THENCE NORTH 15° 14' 00" WEST, 51.82 FEET; THENCE NORTH 17° 23' 37" WEST, 34.23 FEET; THENCE NORTH 39° 08' 23" WEST, 85.62 FEET; THENCE NORTH 01° 09' 23" WEST, 52.38 FEET; THENCE NORTH 00° 55' 36" WEST, 77.79 FEET; THENCE NORTH 04° 56' 19" WEST, 70.00 FEET; THENCE NORTH 08° 22' 47" WEST, 98.54 FEET; THENCE NORTH 12° 13' 18" WEST, 113.57 FEET; THENCE NORTH 05° 26' 55" WEST, 87.05 FEET; THENCE NORTH 03° 03' 40" WEST, 106.62 FEET; THENCE NORTH 02° 35' 03" WEST, 59.47 FEET; THENCE NORTH 01° 29' 27" EAST, 71.08 FEET; THENCE NORTH 11° 56' 33" EAST, 90.70 FEET; THENCE NORTH 15° 14' 53" WEST, 76.34 FEET; THENCE NORTH 00° 52' 51" WEST, 60.00 FEET; THENCE NORTH 89° 07' 09" EAST, 63.29 FEET; THENCE NORTH 08° 28' 17" EAST, 98.33 FEET TO A POINT ON THE EASTERLY LINE OF LOT-10, BLOCK 1 OF SAID KERRY DOWNS SUBDIVISION; THENCE SOUTH 81° 31' 43" EAST, 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, SOUTH 07° 12' 44" EAST, 35.94 FEET; THENCE SOUTH 04° 47' 22" EAST, 39.75 FEET; THENCE SOUTH 02° 33' 30" WEST, 19.29 FEET; THENCE SOUTH 15° 28' 47" WEST, 26.09 FEET; THENCE SOUTH 35° 20' 31" WEST, 25.41 FEET; THENCE SOUTH 03° 38' 26" EAST, 30.06 FEET; THENCE SOUTH 30° 43' 25" EAST, 17.52 FEET; THENCE SOUTH 11° 44' 58" WEST, 36.13 FEET; THENCE SOUTH 20° 26' 07" WEST, 46.05 FEET; THENCE NORTH 81° 05' 54" EAST, 10.50 FEET; THENCE NORTH 36° 00' 21" EAST, 27.39 FEET; THENCE NORTH 24° 14' 35" EAST, 35.74 FEET; THENCE NORTH 02° 59' 00" EAST, 45.66 FEET; THENCE NORTH 44° 06' 37" EAST, 15.61 FEET; THENCE NORTH 18° 01' 50" EAST, 29.24 FEET; THENCE SOUTH 71° 58' 10" EAST, LEAVING SAID EDGE OF WATER, 5.44 FEET TO A POINT ON THE WESTERLY LINE OF LOT-9, BLOCK 2, OF SAID APPECROSS SUBDIVISION; THENCE THE FOLLOWING COURSES ALONG THE WESTERLY LINE OF APPECROSS SUBDIVISION, SOUTH 07° 15' 39" EAST, 197.67 FEET; THENCE SOUTH 14° 57' 02" WEST, 158.18 FEET; THENCE SOUTH 38° 11' 26" WEST, 76.72 FEET; THENCE SOUTH 15° 21' 34" EAST, 310.68 FEET; THENCE SOUTH 18° 36' 30" WEST, 129.78 FEET; THENCE SOUTH 13° 35' 31" EAST, 200.65 FEET; THENCE SOUTH 38° 28' 34" EAST, 131.15 FEET; THENCE SOUTH 12° 53' 04" WEST, 126.25 FEET; THENCE SOUTH 00° 05' 51" EAST, 154.69 FEET; THENCE SOUTH 59° 49' 01" EAST, 142.06 FEET; THENCE SOUTH 38° 38' 01" EAST, 68.95 FEET; THENCE SOUTH 74° 10' 51" EAST, 74.28 FEET; THENCE NORTH 52° 59' 21" EAST, 11.76 FEET TO THE POINT OF BEGINNING. CONTAINS 4.4762 ACRES.

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

PART OF THE EAST HALF 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 QUARTER OF SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN NORTH 00° 54' 12" WEST 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 NORTH 47° 00' 34" EAST 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 SOUTH 12° 55' 02" EAST ALONG THE SOUTHWESTERLY LINE OF SAME 685.57 FEET TO THE SOUTHWESTERLY CORNER OF SAME; THENCE RUN NORTH 83° 27' 29" EAST ALONG THE SOUTHERLY LINE OF SAID CONDOMINIUMS, 578.31 FEET; THENCE CONTINUE ALONG SAID SOUTHERLY LINE OF CONDOMINIUMS SOUTH 81° 55' 41" EAST, 5.84 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE THE FOLLOWING COURSES ALONG THE EASTERLY LINE OF SAID CONDOMINIUMS, NORTH 09° 15' 33" EAST, 28.56 FEET; THENCE NORTH 44° 14' 33" EAST, 88.58 FEET; THENCE NORTH 46° 20' 03" EAST, 79.70 FEET; THENCE NORTH 44° 40' 03" EAST, 60.80 FEET; THENCE NORTH 33° 35' 33" EAST, 64.28 FEET; THENCE NORTH 07° 30' 27" WEST, 67.90 FEET; THENCE NORTH 35° 36' 27" WEST, 57.84 FEET; THENCE NORTH 83° 34' 57" WEST, 43.10 FEET; THENCE NORTH 87° 14' 57" WEST, 70.05 FEET; THENCE NORTH 31° 49' 30" WEST, 113.04 FEET; THENCE NORTH 21° 55' 33" WEST, 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, SOUTH 70° 44' 42" EAST, 154.11 FEET; THENCE SOUTH 86° 48' 42" EAST, 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, SOUTH 08° 14' 42" EAST, 13.25 FEET; THENCE SOUTH 18° 24' 12" EAST, 85.68 FEET; THENCE SOUTH 14° 47' 58" EAST, 213.80 FEET; THENCE SOUTH 36° 34' 9" WEST, 114.67 FEET; THENCE SOUTH 19° 35' 06" WEST, 62.14 FEET; THENCE NORTH 43° 28' 04" WEST, 71.20 FEET TO THE MOST NORTHWESTERLY CORNER OF LOT - 5 OF SAID BLOCK 2; THENCE RUN SOUTH 75° 24' 09" WEST, 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, SOUTH 60° 46' 45" WEST, 41.87 FEET; THENCE SOUTH 62° 10' 42" WEST, 39.57 FEET; THENCE SOUTH 53° 57' 12" WEST, 39.75 FEET; THENCE SOUTH 48° 34' 21" WEST, 13.55 FEET; THENCE SOUTH 38° 29' 30" WEST, 15.90 FEET; THENCE SOUTH 14° 01' 02" WEST, 12.89 FEET; THENCE SOUTH 01° 10' 13" WEST, 25.19 FEET; THENCE SOUTH 18° 46' 45" EAST, 13.58 FEET; THENCE SOUTH 42° 19' 16" WEST, 5.31 FEET; THENCE SOUTH 79° 41' 58" WEST, 37.40 FEET; THENCE SOUTH 75° 58' 34" WEST, 14.33 FEET; THENCE SOUTH 60° 35' 27" WEST, 14.36 FEET; THENCE SOUTH 41° 36' 44" WEST, 16.53 FEET; THENCE SOUTH 32° 48' 39" WEST, 19.77 FEET; THENCE SOUTH 88° 58' 45" WEST, 15.27 FEET; THENCE NORTH 79° 55' 50" WEST, 19.96 FEET; THENCE NORTH 83° 15' 02" WEST, 21.58 FEET; THENCE SOUTH 71° 55' 03" WEST, 9.96 FEET; THENCE NORTH 78° 39' 45" WEST, 9.08 FEET; THENCE NORTH 59° 07' 16" WEST, 8.89 FEET; THENCE NORTH 87° 55' 42" WEST, 18.00 FEET; THENCE SOUTH 80° 55' 01" WEST, 10.89 FEET; THENCE NORTH 88° 32' 17" WEST, 10.87 FEET; THENCE NORTH 37° 28' 33" WEST, 11.39 FEET; THENCE NORTH 10° 53' 50" WEST, 20.51 FEET; THENCE NORTH 29° 11' 18" EAST, 24.93 FEET; THENCE NORTH 28° 25' 40" EAST, 22.58 FEET; THENCE NORTH 24° 07' 12" EAST, 36.46 FEET; THENCE NORTH 50° 24' 50" EAST, 15.91 FEET; THENCE NORTH 58° 47' 33" EAST, 20.44 FEET; THENCE NORTH 25° 33' 07" EAST, 16.74 FEET; THENCE NORTH 18° 16' 32" WEST, LEAVING SAID EDGE OF WATER OF LAKE, 6.70 FEET TO THE POINT OF BEGINNING. CONTAINS 3.6282 ACRES.

EXHIBIT B

LEGAL DESCRIPTION OF ACCESS STRIP TO GOLF COURSE & LAKE FROM AUTUMN HAZE LANE, APPECROSS SUBDIVISION

PART OF APPECROSS SUBDIVISION, AS RECORDED IN MAP BOOK 6, PAGES 42A & B, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, ALSO SITUATED IN SECTION 2, TOWNSHIP 19 SOUTH, RANGE 2 WEST; BEGIN AT THE NORTHWESTERLY CORNER OF LOT 4, BLOCK 1 OF SAID SUBDIVISION AND SIGHTING THE SOUTHWESTERLY CORNER OF SAID LOT 4, TURN A DEFLECTION ANGLE RIGHT OF 0°00'00" AND RUN IN A NORTHEASTERLY DIRECTION ALONG THE NORTHWESTERLY LINE OF SAID BLOCK 1, 30.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 5; THENCE A DEFLECTION ANGLE RIGHT OF 97°12'40" AND RUN IN A SOUTHEASTERLY DIRECTION ALONG THE SOUTHWESTERLY LINE OF SAID LOT 5, 160.00 FEET TO A POINT ON WESTERLY RIGHT OF WAY OF THE CUL-DE-SAC OF AUTUMN HAZE LANE, SAID POINT BEING ON A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 8°12'40"; THENCE RUN IN A SOUTHWESTERLY DIRECTION ALONG SAID RIGHT OF WAY AND THE ARC OF SAID CURVE 7.17 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 4; THENCE RUN IN A NORTHWESTERLY DIRECTION ALONG THE NORTHEASTERLY LINE OF LOT 4, 158.37 FEET TO THE POINT OF BEGINNING. CONTAINS 2,946.10 SQUARE FEET OR 0.0676 ACRES.



Filed and Recorded
 Official Public Records
 Judge of Probate, Shelby County Alabama, County
 Clerk
 Shelby County, AL
 03/20/2026 12:49:25 PM
 \$904.00 PAYGE
 20260320000081240

Allie S. Bezel