

DEED

STATE OF ALABAMA)
) SS:
COUNTY OF BALDWIN)

KNOW ALL MEN BY THESE PRESENTS, that RESORT INVESTMENT CORPORATION OF ALABAMA, a corporation organized under the laws of the State of Alabama, hereinafter called the Grantor, for and in consideration of the sum of \$10.00 cash, to Grantor in hand paid by Holiday Properties, Inc., hereinafter called the Grantee, whose address is ⁹²⁵~~300~~ Two Mellon Bank Center, Pittsburgh, Pennsylvania 15259, Attention: Real Estate Finance, and other good and valuable consideration, the receipt of all of which is hereby acknowledged by Grantor, does hereby, subject to the terms, provisions, rights, privileges, obligations and conditions hereinafter contained, GRANT, BARGAIN, SELL and CONVEY unto the said Grantee and its successors and assigns, the following described real property situated, lying and being in the County of Baldwin, to-wit:

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SEE EXHIBIT "A" ATTACHED HERETO,

TOGETHER WITH ALL AND SINGULAR the rights, members, privileges and appurtenances thereunto belonging, or in anywise appertaining.

STATE OF ALABAMA,
BALDWIN COUNTY

I certify that this instrument was filed
and the following tax collected on

D.P. \$1.00 MAR 17 1987 *IP*

Min. Tax \$ _____ Index \$ _____

Deed \$ _____ Mort. \$ _____ Rec'd in. *RP*

Books *281*

Page *223-29* *Henry P. ...*

Judge of Probate *DE*

By _____

TO HAVE AND TO HOLD the said above described property unto the said Grantee, and unto the heirs, successors and assigns of Grantee forever.

This conveyance is made subject to all of the terms, provisions, conditions, rights, privileges, obligations and easements set forth on Exhibit A attached hereto.

AND, except as to taxes hereafter falling due, which the Grantee does hereby assume and agrees to pay, and except as to the hereinbefore mentioned conditions, reservations, restrictions and exceptions, the said Grantor, for itself, its successors and assigns, warrants to the Grantee, its successors and assigns that Grantor is seized of an indefeasible estate in fee simple in said property, that said property is free and clear from all encumbrances, and that Grantor does hereby WARRANT and forever DEFEND the title to said property unto the Grantee, its successors and assigns, against the lawful claims of all persons.

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IN WITNESS WHEREOF, RESORT INVESTMENT CORPORATION OF ALABAMA, has caused these presents to be executed by its officers, and its corporate seal affixed, all thereunto duly authorized, on this the 27th day of February, 1987.

ATTEST:

RESORT INVESTMENT CORPORATION OF ALABAMA

Asst. Secretary

SECRETARY
RESORT INVESTMENT CORPORATION OF ALABAMA
WESTBURY, ALABAMA

By: *Donald H. Samp*

President

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Donald R. Tomlin whose name as President of RESORT INVESTMENT CORPORATION OF ALABAMA, an Alabama corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

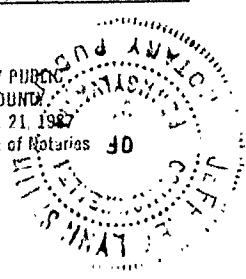
Given under my hand and official seal this 27 day of February, 1987.

Jeffrey Lynn Smith
Notary Public

Grantor's Address:

Resort Investment Corporation
of Alabama
1400 Main Street
P.O. Box 11506
Columbia, SC 29211

JEFFREY LYNN SMITH, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES SEPT. 21, 1987
Member, Pennsylvania Association of Notaries



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EXHIBIT A

COMMENCING at the Northeast corner of Lot 11 Surfside Shores, as recorded in Map Book 5, page 190, Probate Records of Baldwin County, Alabama; thence North 81° 06' 43" East along the South right of way line of Dixie Graves Parkway (330 foot right of way) a distance of 202.36 feet to a point that is 200 feet due East of a Northward projection of the East line of said Surfside Shores; thence South 00° 07' 29" East along a line that is parallel to and 200 feet distant from the East line of said Surfside Shores 1462.48 feet to a point; thence South 89° 59' 17" East 2836.12 feet to a concrete monument known as "Point C" and the Point of Beginning; thence run South 00° 00' 43" West 1674.43 feet more or less to the north margin of the Gulf of Mexico; then easterly along the meanders of the north margin of the Gulf of Mexico approximately 943.9 feet to a point on the west line of property conveyed by instrument recorded in Real Property Book 120, Page 1130; thence run North 00° 00' 43" East to a point ("Point X") on the south side of a right of way for a 24 foot access road (the "Access Road") as shown on a plat (the "Plat") by Rowe Surveying and Engineering in Miscellaneous Book 58, Page 1654, the north side of which Access Road being on a portion of the south line of parcel 7 described in deed from Resort Investment Corporation of Alabama to Empire America Federal Savings Bank and recorded in Real Property Book 272, Page 1539 et seq. Thence commence once again at the Point of Beginning and run South 89° 59' 17" East 430 feet to a point. Thence run North 00° 00' 43" East to a point on the south side of the Access Road; thence run in an easterly direction along the south boundary of the Access Road to Point X.

BEING all of the property shown on the Plat as "Gulf Shores Plantation Resort Conference Center" and "Royal Gulf Beach and Racquet Club (exclusive of the Access Road) lying south of the aforementioned parcel 7 conveyed to Empire America Federal Savings Bank.

LESS AND EXCEPT the following:

1. any portion of the property conveyed by Resort Investment Corporation of Alabama to the Royal Gulf Beach and Racquet Club Condominium Association by deed dated January 9, 1987 and recorded in Real Property Book 274, Page 1186;
2. any portion of the property submitted to the Condominium form of ownership by Declaration of Condominium filed in Miscellaneous Book 50, page 409 and in Miscellaneous Book 51, page 1598. Subject to the rights of other parties in and to the access road described and shown in Miscellaneous Book 58, page 1654, et seq.; and

3. any portion of the property that might lie within property submitted to the condominium form of ownership in Declaration of Condominium, filed in Miscellaneous Book 43, page 493, et seq., Miscellaneous Book 50, page 409, et seq. and Miscellaneous Book 51, page 1598, et seq.

TOGETHER WITH:

1. A nonexclusive right of access for pedestrian and vehicular traffic over the Access Road.

2. A right to improve or widen the Access Road if required by any governmental authority in connection with future development of the property conveyed hereby, together with any easement along either side of the Access Road reasonably necessary to effect such widening.

3. An easement for installation of water, sewer, electric, cable television lines or other utility lines under the Access Road and under the property lying within 24 feet of each side of the Access Road.

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SUBJECT to the following:

1. Mortgages in favor of Mellon Bank, N.A.
2. Rights of other parties, the United States of America or State of Alabama in and to the shore, littoral or riparian rights to the property described in Schedule "A", lying adjacent to the Gulf of Mexico.
3. Anything to the contrary notwithstanding, this policy does not insure any of the lands described in Schedule "A" hereof that would be below mean high tide.
4. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land or has been created by artificial means or has accreted to such portion so created.
5. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Erie H. Meyer to Resort Investment Corporation, an Alabama Corporation, dated July 9, 1984 and recorded in Real Property Book 182, page 1751.
6. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Erie H. Meyer to Resort Investment Corporation, an Alabama Corporation, dated September 1, 1983 and recorded in Real Property Book 152, page 797.
7. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Erie H. Meyer to Resort Investment Corporation, an Alabama Corporation, dated September 2, 1982 and recorded in Real Property Book 120, page 1120.
8. Subject to the easements and right of way granted Gulf Shores Utility Corporation by Resort Investment Corporation, an Alabama Corporation, dated November 19, 1982 and recorded in Real Property Book 125, page 1397.
9. Subject to the terms*of non-disturbance of easements as set forth in instrument dated November 18, 1982 and recorded in Real Property Book 125, page 1400.
10. Subject to a nonexclusive easement granted Gulf Shores Utility Corporation by instrument dated March 8, 1983 and recorded in Real Property Book 134, page 774.
11. Subject to a right of way and easement granted Gulf Shores Utility Corporation by instrument dated March 8, 1983 and recorded in Real Property Book 134, page 776.
12. Oil, gas and mineral lease and all rights in connection therewith, by Erie H. Meyer, to Getty Oil Company, dated March 13, 1981, and recorded in Real Property Book 87, page 927, and by instrument dated April 20, 1984 and recorded in Real Property Book 188, page 1847.

13. Subject to deed and easements granted the Waterworks Board of the Town of Gulf Shores by instrument dated June 7, 1983 and recorded in Real Property Book 145, page 1248.
14. Subject to deed and easement granted Gulf Shores Utility Corporation by instrument dated October 5, 1984 and recorded in Real Property Book 192, page 991.
15. Subject to the rights, if any, of the public to use as a public beach or recreation area any part of the land lying between the body of water abutting any of the subject property and the natural line of vegetation; bluff, extreme high water line or other apparent boundary line, separating the publically used area from the upper land private area.
16. Subject to encroachments, dune lines, setback lines and easements as depicted on map and survey as recorded in Miscellaneous Book 46, page 612, in Miscellaneous Book 50, page 409, et seq., in Miscellaneous Book 51, page 1519, et seq., and in Miscellaneous Book 58, page 1654, et seq.
17. Subject to power line easements, drainage and utility easements as specifically shown and located on a survey by Rowe Surveying and Engineering, dated November 13, 1984 and recorded in Miscellaneous Book 58, page 1654, et seq.
18. Subject to the rights of other parties in and to the existing roads and easements across the property described in Schedule "A" and shown on a plat recorded in Miscellaneous Book 58, page 1654, et seq.
19. Subject to any and all rights and privileges, including a non-exclusive easement for access whether written or implied, to the unit owners or the condominium owner's association of Gulf Shores Plantation, as set forth in Miscellaneous Book 43, page 493; Royal Gulf Beach Racquet Club, as set forth in Miscellaneous Book 50, page 1260, et seq.; and in Resort Condominium Centre, Gulf Shores Plantation, as set forth in Miscellaneous Book 52, page 1361, et seq., which affect the use or the occupancy of the property described in Schedule "A".
20. All taxes for the year 1987 which constitute a lien but are not yet due and payable.

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