

STATE OF ALABAMA :

COUNTY OF BALDWIN :

**LICENSE AGREEMENT**

This LICENSE AGREEMENT made this the 15<sup>th</sup> day of Sept., 2000, by and between BRANT ENTERPRISES, INC., an Alabama Corporation, ("Licensor"), and D & E INVESTMENTS, L.L.C., an Alabama Limited Liability Company, ("Licensee").

WHEREAS, Licensor has certain rights to the following described real property located in Baldwin County, Alabama, to-wit:

That certain parcel of land located at the North end of what is currently referred to as the twenty-four (24) foot wide access road known as Plantation Drive where said Plantation Drive intersects with the South side of Dixie Graves Parkway. ("Real Property")

WHEREAS, Licensee currently maintains a sign as is currently located upon the Real Property and Licensee desires to continue to have the right to maintain said sign.

NOW, THEREFORE, it is agreed as follows:

1. Licensor hereby grants to Licensee the right to maintain the sign denoting "KIVA DUNES" as is currently located on the Real Property.
2. This License is personal to the Licensee and is a non-exclusive license and is non-assignable, and any attempts to assign this License will terminate the license privileges granted to Licensee hereunder. Anything to the contrary notwithstanding, if and in the event D & E INVESTMENTS, L.L.C. conveys fee simple ownership in KIVA DUNES golf course and related facilities, then D & E INVESTMENTS, L.L.C. may assign the interest granted herein.
3. This LICENSE AGREEMENT is terminable by Licensor at will by the giving of actual written notice to Licensee at the last known address of Licensee at any time subsequent to any applicable governing authority or owner of the Real Property demanding the removal of said signage or refusing to allow the rebuilding, replacement or maintenance of said signage.

IN WITNESS WHEREOF, the parties hereto have executed this LICENSE AGREEMENT on the day first above written.

State of Alabama, Baldwin County  
 certify this instrument was filed  
 and taxes collected on:  
 2000 September-25 3: 7PM  
 Instrument Number 564205 Pages 1  
 Recording 3.00 Mortgage  
 Min Tax DP 1.00  
 Index 3.00  
 Adrian T. Johns, Judge of Probate

Licensor:  
BRANT ENTERPRISES, INC., an  
Alabama Corporation

By: Pedro Mandoki  
Its: PRESIDENT

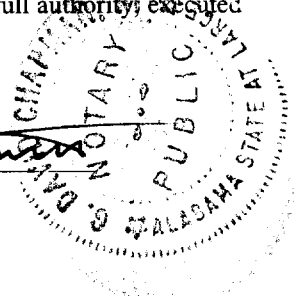
Licensee:  
D & E INVESTMENTS, L.L.C., an  
Alabama Limited Liability Company

By: James H Edgemon  
Its: Agent

STATE OF ALABAMA :  
COUNTY OF BALDWIN :

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that PEDRO MANDOKI, whose name as PRESIDENT of BRANT ENTERPRISES, INC., an Alabama Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, that HR, as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

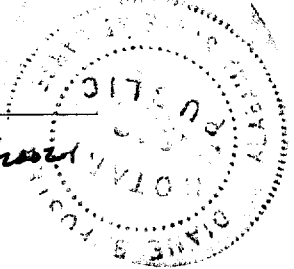
Given under my hand and seal this 15<sup>th</sup> day of Sept., 2000.

[Signature]  
 NOTARY PUBLIC  
 My Commission Expires:  


STATE OF ALABAMA :  
COUNTY OF BALDWIN :

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that James H. Edgemon, whose name as Agent of D & E INVESTMENTS, L.L.C., an Alabama Limited Liability Company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, that Agent, as such Agent and with full authority, executed the same voluntarily for and as the act of said Company.

Given under my hand and seal this 15<sup>th</sup> day of September, 2000.

[Signature]  
 NOTARY PUBLIC  
 My Commission Expires: 12/00/2000  


564205