

STATE OF ALABAMA:

COUNTY OF BALDWIN:

KNOW ALL MEN BY THESE PRESENTS, that ERIE H. MEYER, a widow and now unmarried (herein called Grantor), for and in consideration of the sum of ONE MILLION SIX HUNDRED TWENTY THOUSAND AND NO/100THS DOLLARS (\$1,620,000.00) paid to Grantor by RESORT INVESTMENT CORPORATION OF ALABAMA (herein called Grantee), the receipt of which is hereby acknowledged, does, subject to the exceptions, reservations and other matters hereinafter mentioned, hereby GRANT, BARGAIN, SELL AND CONVEY unto Grantee, its successors and assigns, that certain real property ("said property") situated in the County of Baldwin, State of Alabama, more particularly described as follows, to-wit:

Commence at the Northwest corner of property conveyed to Resort Investment Corporation of Alabama by deed from Erie H. Meyer recorded in Real Property Book 120, Pages 1130-1142, Probate Court records, Baldwin County, Alabama, and being the point of beginning of the property herein described; run thence Westwardly along the South right of way line of Dixie Graves Parkway as follows: North 85° 23' 09" West 157.24 feet, North 87° 05' 34" West 343.63 feet, South 89° 15' 21" West 389.86 feet, South 87° 22' 01" West 110.32 feet; thence South 00° 10' 00" West 3,197 feet, more or less, to the North margin of Gulf of Mexico; thence Eastwardly along the North margin of Gulf of Mexico 1,000 feet, more or less, to a point on the West line of said property conveyed by said deed recorded in Real Property Book 120, Pages 1130-1142, Probate Court records, Baldwin County, Alabama; thence North 00° 10' 00" East along said West line 3,264 feet, more or less, to the point of beginning, being the same property shown on survey prepared for the Grantee herein by Rowe Surveying and Engineering Co., Inc. dated August 19, 1983, and revised August 22, 1983, copy of which is marked Exhibit A and attached hereto.

Grantor expressly excepts from this deed and conveyance and reserves unto herself, her heirs and assigns, in perpetuity, all oil, gas and minerals of every kind and character and all rights with respect thereto, together with full rights of ingress and egress for the purposes of exploration,

testing, drilling, mining, excavation and production and removal of any of said oil, gas and minerals; provided, however, that neither Grantor nor her heirs or assigns shall have any rights, or exercise any rights reserved hereunder, as to the surface of said property, or to go onto or use the surface for purposes of exploration, testing, drilling, mining, excavation, production or removal of any of same, and further, any drilling for or removal of oil, gas or minerals from under said property shall be by directional drilling, or other means of removal, entering the property described in this deed at least 500 feet below the surface of same, from lands other than said property, unless Grantee or its successors or assigns or the then owner of the part of the surface of said property on which such activity may occur shall otherwise agree or consent. There is also excepted from this conveyance and reserved unto Grantor, her heirs and assigns, all rents, royalties, bonuses or other payments and rights, under any now existing or hereafter executed oil, gas or mineral lease or contract, together with sole and exclusive right to make and execute oil, gas and mineral leases and contracts with respect to the oil, gas or minerals in and under the surface of, said property.

This conveyance and all warranties of Grantor are subject to the above mentioned exceptions, reservations and matters; to the lien for state and county Ad Valorem taxes not yet due and payable; to provisions of oil, gas and mineral lease from Erie H. Meyer to Getty Oil Company dated March 13, 1981 and recorded in Real Property Book 87, Page 927; to easement granted Gulf Shores Utility Corporation by instrument dated November 10, 1982 and recorded in Real Property Book 125, Page 1393; to any other utility and drainage easements, if any; and to any riparian or littoral rights of the United States of America, State of Alabama or

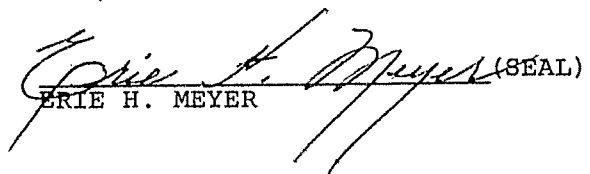
others with respect to the Gulf of Mexico and its shoreline; and to any assessments or liens (other than liens, if any, for delinquent ad valorem taxes and Grantor warrants that all ad valorem taxes now due on said property have been paid) made against the property after July 5, 1981, for water, sewer, paving, improvements, or otherwise, if any; and to all rights of others other than Grantor in and to the rental office building, power lines and power poles and parking lot and any other matters that are shown on the above-mentioned survey by Rowe Surveying and Engineering Co., Inc.

TO HAVE AND TO HOLD said property together with all and singular the rights, members, privileges and appurtenances thereunto belonging or any anywise appertaining unto Grantee, its successors and assigns, forever; subject, however, to all matters, exceptions and reservations to which reference is made herein.

Grantor covenants to and with Grantee that, other than the matters, exceptions and reservations to which reference is made herein, Grantor is lawfully seized in fee simple of said property, the same is free from other encumbrances and Grantor will and her heirs and assigns shall forever warrant and defend the title to said property, as herein conveyed, unto Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

All recordations mentioned herein refer to the records in the Office of the Judge of Probate of Baldwin County, Alabama, unless otherwise indicated.

IN WITNESS WHEREOF, Grantor has hereunto set her hand and seal this 1st day of September, 1983.

 (SEAL)  
ERIE H. MEYER

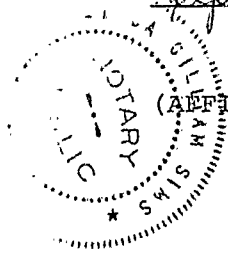
REAL 152 PAGE 799

STATE OF ALABAMA:

COUNTY OF MOBILE:

I, the undersigned Notary Public in and for said State and County, hereby certify that ERIE H. MEYER, whose name 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 this conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 1st day of September, 1983.



(AFFIX NOTARIAL SEAL)

Linda Williams Sims  
NOTARY PUBLIC, MOBILE COUNTY, ALABAMA

My commission expires: 6-17-85

Grantor's Address:

Post Office Box 238  
Gulf Shores, Alabama 36542

Grantee's Address:

Number One Main Street  
Columbia, South Carolina 29201

Endorsement as required by Alabama Law:  
This instrument prepared by Vivian G. Johnston, Jr  
of Hand Arendall, Bedsole, Greaves & Johnston,  
Lawyers. 3000 First National Bank Building,  
Mobile, Alabama 36601

STATE OF ALABAMA  
BALDWIN COUNTY

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

SEP - 1 1983

320 P  
M  
AP 1.00

Min. Tax \$  
Deed \$ 50 Mort. \$ Recorded in  
Book 152 Amy Pol.  
Page 297 Judge of Probate  
By 804 86

Mortgage Recorded Simultaneously

REAL 152 PAGE 800

EXHIBIT A

VES PARKWAY 330' R/W

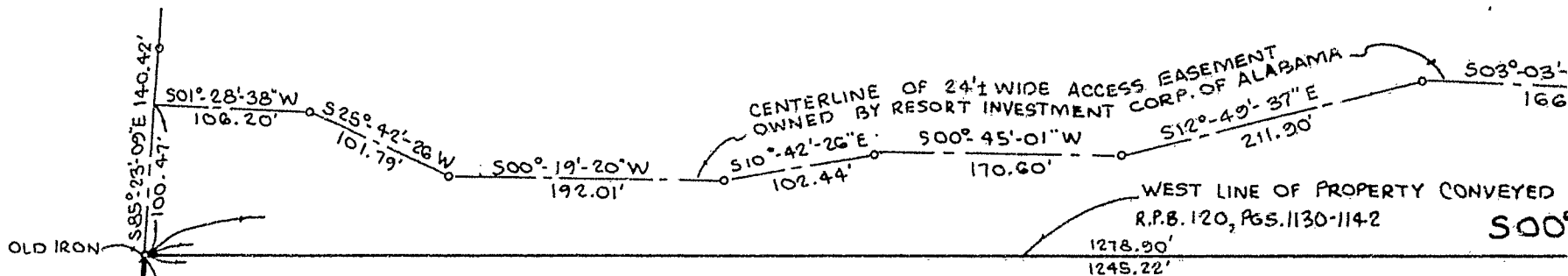
OLD IRON

RECOV.  
CONC. PAVEN.

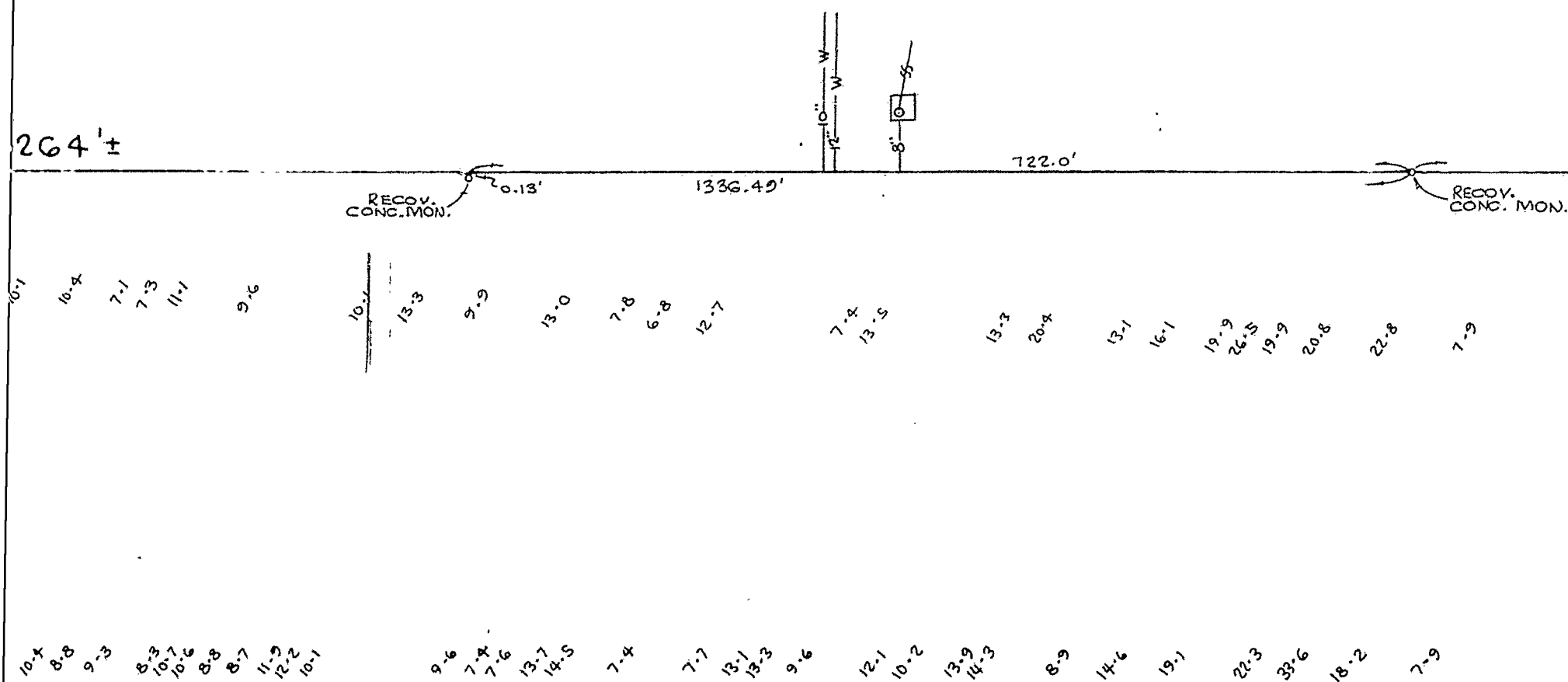
79.86'

S 87° 05' 34" E 343.63'

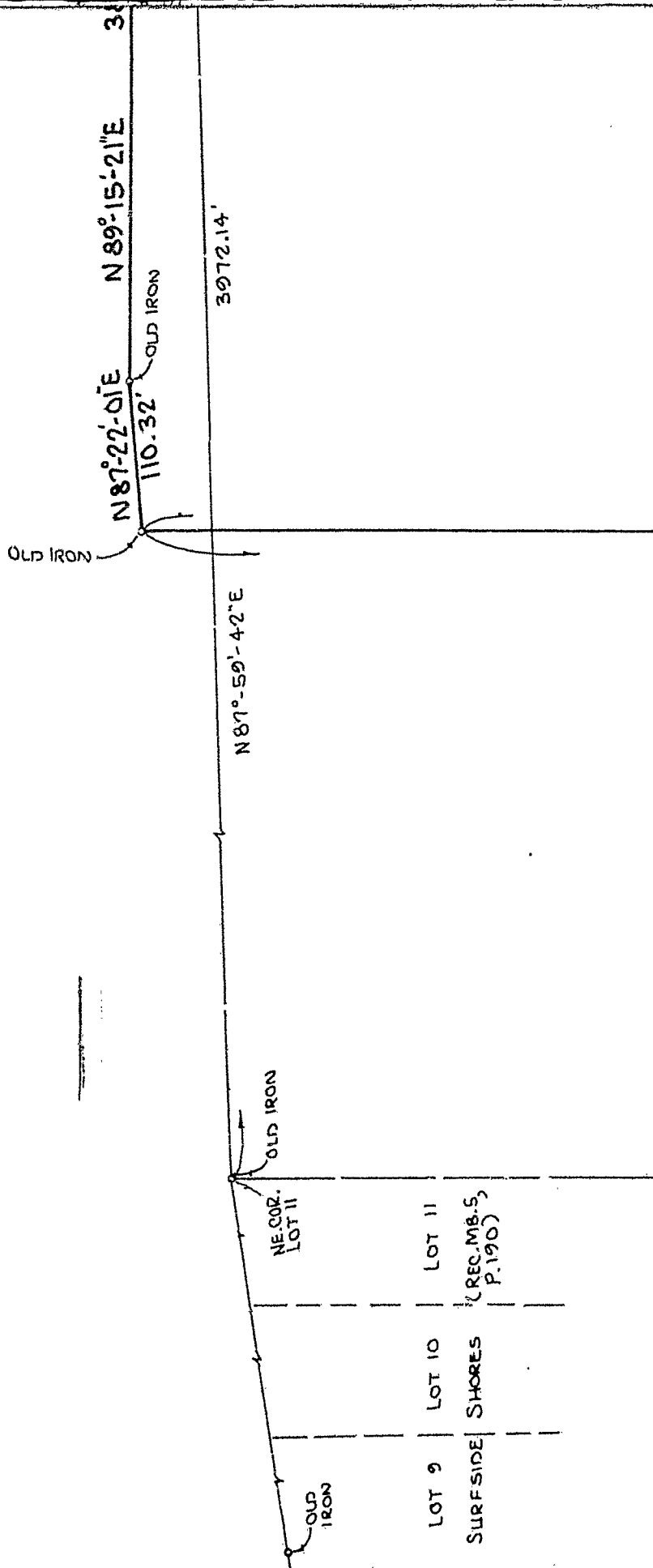
S 85° 23' 09" E 157.24'



NOTE: ELEVATIONS SHOWN ARE BASED ON NGVD.



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Corporation of Alabama, by instrument  
e Court records, Baldwin County, Alabama,  
; thence Westwardly along the South right  
23'-09" West 157.24 feet, North 87°-05'-  
outh 87°-22'-01" West 110.32 feet; thence  
h margin of Gulf of Mexico; thence Eastwardly  
r less, to a point on the West line of  
ok 120, Pages 1130-1142, Probate Court  
East along said West line 3,264 feet,

roperty are within the boundaries of same;  
roperty except as shown; that there are  
oss said land visible on the surface  
es (excluding wires which serve the premises  
anchors and guy wires, on or over said

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