

Prepared by JAMES E. THOMPSON, Attorney at Law
P.O. Box 765, Crossville, Tennessee 38557

RELEASE OF RESTRICTION

I. PREMISES

Cumberland Cove, Inc., (hereinafter referred to as "Cove") sold certain realty located in Cumberland County, Tennessee, (hereinafter referred to as "the realty") to Mountain Ridge Golf, a Tennessee general partnership comprised of William B. Carlen, III and Martin J. Foutch, (hereinafter referred to as "Mountain Ridge") by limited Warranty Deed found of record in the Register's Office, Cumberland County, Tennessee in Deed Book 475, page 116, (hereinafter referred to as "the Deed").

The Deed conveyed Two Hundred Fifty-five (255) acres \pm to Mountain Ridge. The realty was improved by a nine (9) hole golf course. The Cove wanted to be absolutely certain that Mountain Ridge maintained the nine (9) hole golf course and would add another nine (9) hole golf course in the future.

In order to insure that Mountain Ridge would maintain the course, the Deed from Cove to Mountain Ridge contained the following restriction:

Subject to the restriction that the property conveyed hereby shall be continuously maintained solely as an eighteen (18) hole golf course.

The above restriction encumbered all Two Hundred Fifty-five (255) acres at the Cove. The Cove nor Mountain Ridge intended the above restriction to encumber the entire Two Hundred Fifty-

five (255) acres. The parties only intended to encumber the existing nine (9) holes and the realty necessary to build and maintain an additional nine (9) holes.

This document is executed to release the restriction requiring continuous use as a golf course as found in the Deed, from all the surplus realty not being used as an eighteen (18) hole golf course.

It is the parties' express intention to maintain the restriction on all the realty that is presently being used as a golf course and to maintain all other restrictions on all property described in the Deed (including the property described in Exhibit "A").

II. REMOVAL OF RESTRICTION; DESCRIPTION OF REALTY

For a valuable consideration the receipt of which is acknowledged, Cumberland Cove, Inc. hereby releases the realty described in Exhibit "A" that certain restriction found in Deed Book 475, page 116 that reads as follows:

SUBJECT TO the restriction that the property conveyed hereby shall be continuously maintained solely an eighteen (18) hole golf course.

This release is valid only as to the realty described in Exhibit "A" and attached hereto and made a part hereof by reference.

The restriction shall remain in full force and effect as to all realty that is presently being used as a golf course, in perpetuity forever. All other restrictions referred to in the Deed, including all restrictions in the Development and Option

Agreement except those requiring continuous use as a golf course, shall remain in full force and effect on all of the realty described in the Deed including the realty described in Exhibit "A".

III. VENUE

The venue of any dispute whatsoever relative to this Release shall be only in the Chancery Court of Cumberland County, Tennessee.

IV. ENTIRE AGREEMENT

This Release is in the entire agreement and it can not be modified, amended, or changed in whole or in part unless and until said change, modification or amendment is reduced to writing and signed by the parties to be changed.

This 29th day of JUNE, 1998.

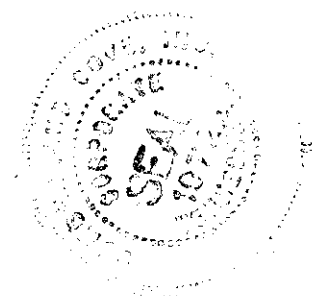
CUMBERLAND COVE, INC.

BY: Joel M.

ITS: Vice President

STATE OF ~~TENNESSEE~~ ^{FLORIDA}
COUNTY OF ~~CUMBERLAND~~ ^{MIAMI - DADE}

Before me, the undersigned authority a Notary Public in and for said State and County personally appeared Del K. Goodman, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who upon oath acknowledged himself to be Vice President of CUMBERLAND COVE, INC., and that he as



FROM : James E. Thompson Attorney

PHONE NO. : 615 456 1973

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such officer, being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Vice President.

Witness my hand and official seal of office on this the 29th day of June, 1998.



Notary Public

My commission expires: _____.



BK 1023 PG 2509

State of Tennessee, County of CUMBERLAND
Received for record the 21 day of
OCTOBER 1998 at 9:42 AM. (RECH 203170)
Recorded in official records GENERAL IN
Book 1023 pages 2506-2510

EXHIBIT "A" LEGAL DESCRIPTION

35 - 2.01 A.

Lying and being in Cumberland County, Tennessee and
being more particularly described as follows:

Beginning at an iron pin in the west margin of Hwy. #70
North, being the southeast corner of Mountain Ridge
Golf Course; thence leaving said golf course with the
west margin of said road S 00° 43' 49" E 625.46 feet to
a point, being Laycox's Northeast corner; thence
leaving said road with Laycox's North line N 85° 00'
00" W 1173.00 feet to a point, being Laycox's Northwest
corner; thence with Laycox's West line S 00° 09' 00" E
368.80 feet to a point being a corner of Cumberland
Cove Development; thence leaving Laycox with the line
of Cumberland Cove Development S 48° 50' 00" W 578.00
feet; thence S 68° 50' 00" W 385.30 feet; thence N 73°
11' 00" W 210.00 feet; thence N 18° 11' 00" W 275 feet;
thence N 85° 03' 00" W 1856.80 feet; thence N 62° 10'
00" E 139.30 feet; thence N 79° 33' 00" E 89.40 feet;
thence N 64° 28' 00" E 83.50 feet; thence N 18° 51' 00"
E 40.70 feet; thence N 39° 04' 00" E 578.40 feet;
thence N 17° 27' 00" E 600.20 feet; thence N 17° 28'
00" E 300.30 feet; thence N 49° 04' 00" W 62.70 feet;
thence N 28° 45' 00" W 137.60 feet; thence N 34° 14'
00" W 124.70 feet; thence N 21° 18' 00" W 176.90 feet;
thence N 11° 43' 00" E 240.20 feet to an iron pin;
thence leaving Cumberland Cove Development N 32° 00'
00" E 119.97 feet to an iron pin, being the Southwest
corner of Mountain Ridge Golf Course; thence with the
south line of said golf course S 38° 31' 38" E 261.81
feet to an iron pin; thence S 42° 05' 02" E 235.84 feet
to an iron pin; thence S 51° 03' 58" E 242.70 feet to
an iron pin; thence N 69° 26' 56" E 204.01 feet to an
iron pin; thence S 61° 46' 46" E 382.90 feet to an iron
pin; thence S 58° 55' 40" E 447.46 feet to an iron pin;
thence S 30° 24' 40" E 201.35 feet to an iron pin;
thence S 78° 09' 21" E 226.54 feet to an iron pin;
thence N 80° 15' 17" E 237.25 feet to an iron pin;
thence N 70° 33' 43" E 149.99 feet to an iron pin;
thence S 79° 24' 02" E 188.48 feet to an iron pin;
thence S 89° 29' 49" E 235.76 feet to an iron pin;
thence S 73° 11' 40" E 189.97 feet to an iron pin;
thence S 59° 24' 41" E 337.52 feet to an iron pin;
thence S 74° 43' 25" E 100.60 feet to an iron pin;
thence S 83° 56' 50" 155.41 feet to the beginning.
Containing 111.53 acres, more or less, as surveyed by
Alfred M. Bartlett RLS #762 on May 8, 1998.

BK 1023 PG 2510

There is a T.V.A. power line and a 200' T.V.A. power
line easement (100' on each side of power line) across
the above described property.

Notebook 11 Page 126
State Tax \$.00 Clerks Fee \$.00,
Recordings \$ 22.00, Total \$ 22.00,
Register of Deeds JUDY GRAHAM SWALLONS
C. Cross