

DEED

THIS DEED, made and entered into effective the 28th day of August, 1995, by and between **HIGH POINT DEVELOPMENT COMPANY, INC.**, a Kentucky corporation, whose address is c/o E.L. Mayes, 687 Hill-N-Dale Drive, Lexington, Fayette County, Kentucky 40504 ("Grantor") and **EVEN PAR, INC.**, a Kentucky corporation, whose address is 1215 High Point Drive, Nicholasville, Kentucky 40356, d/b/a High Point Golf Course ("Grantee").

WITNESSETH:

THAT, for and in consideration of Six Hundred Thousand Dollars (\$600,000), the receipt and sufficiency of which is hereby acknowledged, the Grantor has this day BARGAINED and SOLD and does hereby GRANT and CONVEY unto the Grantee, its successors and assigns, certain interests in real property located in Jessamine County, Kentucky, and being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property"), being a part of the same property conveyed to Grantor by deed dated July 23, 1990 and of record in Deed Book 282, Page 408, Jessamine County Court Clerk's Office.

TO HAVE AND TO HOLD the above-described Property, together with all appurtenances and privileges thereunto belonging, unto the Grantee, its successors and assigns, forever.

Said Grantor does hereby release and relinquish unto the Grantee and its successors and assigns, all of its right, title and interest in and to the above described Property, and does hereby covenant to and with the Grantee, its successors and assigns, that it is lawfully seized in fee simple title to Tract 1 of the said Property and golf course easement interests in Tracts 2 and 3 of the Property, and has a good right to convey the same as herein done, that said Property is free and clear of all encumbrances of whatsoever nature, except as stated on Exhibit B hereto (the "Permitted Encumbrances"), and that it will WARRANT SPECIALLY the title to said Property.

However, this conveyance and said warranty is made subject to all of the Permitted Encumbrances on Exhibit B hereto.


IN WITNESS WHEREOF, the Grantor has hereunto set its hand this the day and year first above written.

**HIGH POINT DEVELOPMENT
COMPANY, INC.,**
a Kentucky corporation

BY: _____
Richard T. Mayes, Secretary

STATE OF KENTUCKY)
) SS
COUNTY OF FAYETTE)

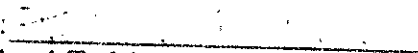
The foregoing deed was acknowledged before me this 28 day of August, 1995, by Richard T. Mayes, as Secretary of, and for and on behalf of, High Point Development Company, Inc.


NOTARY PUBLIC, STATE AT LARGE
My commission expires: 10/1/96

CONSIDERATION CERTIFICATE

We, the undersigned, hereby certify that the consideration reflected in this Deed is the full consideration paid for the property conveyed herein.

**HIGH POINT DEVELOPMENT
COMPANY, INC.,**
a Kentucky corporation --

BY: 
Richard T. Mayes, Secretary


EVEN PAR, INC.

BY: 
W. TODD EMERICK, PRESIDENT

STATE OF KENTUCKY)
) SS
COUNTY OF FAYETTE)

28th The foregoing Consideration Certificate was acknowledged and sworn to before me this 28th day of August, 1995, by Richard T. Mayes, as Secretary of High Point Development Company, Inc., grantor.

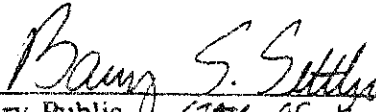
My commission expires: 10/1/96


NOTARY PUBLIC
My commission expires: _____

COMMONWEALTH OF KENTUCKY

COUNTY OF FAYETTE

The foregoing Consideration Certificate was acknowledged and sworn to before me on August 28, 1995 by W. Todd Emerick as President of Even Par, Ltd., for and on behalf of the corporation.


Notary Public, STATE OF KY. AT LARGE
My commission expires: 6-29-96

This instrument was prepared by:

STOLL, KEENON & PARK, LLP
201 East Main Street, Suite 1000
Lexington, Kentucky 40507
(606) 231-3000

BY: 

Dan M. Rose

Exhibit A

TRACT 1

1. All of Lot #11 of High Point Subdivision, Unit 1, as shown by plat thereof, of record in Plat Cabinet 7, Slide 157-D, Jessamine County Clerk's Office;

TRACTS 2 and 3

2. All of the easement rights of High Point Development Company, Inc. (as the "Developer" identified on the plats of High Point Subdivision, Unit 1), and its successors and assigns, to construct and operate a golf course in and to the area shown as "Golf Course Easement" on said plat of Unit 1 of record in Plat Cabinet 7, Slide 157-D, Jessamine County Clerk's office, and as shown on plat of Unit 2 of High Point Subdivision of record in Plat Cabinet 8, Slide 24, Jessamine County Clerk's office, subject to the terms of the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision, of record in Deed Book 281, Page 57 of the aforesaid office, and the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision, Unit 2 of record in Deed Book 337, Page 132 of the aforesaid office;
3. All of the easement rights of High Point Development Company, Inc., and its successors and assigns, to construct and operate a golf course in and to the following Golf Easements Parcels 1 and 2 (which areas may hereafter be known and designated as the "Golf Course Easement" area for Unit 3 of High Point Subdivision), subject to the terms of the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision, of record in Deed Book 281, Page 57 of the aforesaid office, and the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision, Unit 2 of record in Deed Book 337, Page 132 of the aforesaid office, as same may be amended and made applicable to Unit 3 of High Point Subdivision:

Golf Easement Parcel No. 1

Beginning at a point which is the southwestern corner of Lot 13, High Point Subdivision, Unit 1, as shown by plat of record in Plat Cabinet 7, Slide 157-D, Jessamine County Clerk's Office, thence, S 6° 19' 9" W 50.00 feet; thence S 80° 0' 0" E 169.19 feet; thence S 7° 14' 40" W 681.00 feet; thence S 16° 12' 30" W 1097.01 feet; thence S 52° 1' 6" W 353.37 feet; thence S 80° 41' 1" W 197.10 feet; thence N 80° 20' 12" W 221.87 feet; thence N 48° 12' 0" W 279.88 feet; thence N 35° 40' 40" E 153.53 feet; thence in a northwesterly direction on a curve (with a delta angle 2° 53' 59", radius of 825, tangent of 202.15, arc length 385.92', chord bearing N 70° 10' 09" W) 50 feet; thence N 49° 6' 40" W 175.88 feet; thence in a northwesterly direction on a curve (delta angle 2° 53' 59", radius of 825, tangent 20.88, arc length 41.75 feet; chord bearing N 47° 39' 40" W) 41.75 feet; S 43° 45' 22" W 327.37 feet; thence S 48° 12' 0" E 623.51

22" W 327.37 feet; thence S 48° 12' 0" E 623.51 feet; thence S 21° 54' 0" W 1034.40 feet; thence S 74° 14' 0" E 1216.70 feet; thence N 10° 00' 00" E 3462.72 feet; thence N 80° 00' 00" W 385.77 feet to the point of beginning.

Golf Easement Parcel No. 2

Beginning at a point which is the southeastern corner of Lot 12, High Point Subdivision, Unit 1, as shown by plat of record in Plat Cabinet 7, Slide 157-D, Jessamine County Clerk's Office, thence N 82° 48' 18" W 229.91 feet; thence S 20° 03' 58" W 106.64 feet; thence S 15° 41' 04" W 100.00 feet; thence N 82° 48' 18" W 255.00 feet; thence S 15° 41' 4" W 814.33 feet; thence S 60° 28' 49" E 105.64 feet; thence S 29° 29' 53" W 676.39 feet; thence southeast 125.09 feet along a curve (with a delta angle 2° 53' 59", radius of 825, tangent of 202.15, arc length 385.92', chord bearing N 70° 10' 09" W); thence N 44° 25' 27" E 235.92 feet; thence N 88° 46' 20" E 178.81 feet; thence N 16° 12' 30" E 399.75 feet; thence N 28° 24' 28" E 214.85 feet; thence N 16° 12' 30" E 244.14 feet; thence S 76° 40' 19" E 178.59 feet; thence in a northeasterly direction along a curve (with delta angle of 7° 29' 36", radius 975, tangent 65.48, arc length 130.78', N 12° 27' 43" E) 81.68 feet; thence N 82° 42' 45" E 509.21 feet; thence N 6° 19' 9" E 4.34 feet; thence N 6° 19' 9" E 104.00 feet to the point of beginning.

Being the same property conveyed to Mortgagor by deed dated August 28, 1995 and recorded in Deed Book 339, Page 557, Jessamine County Clerk's Office.

TRACT 4

Perpetual easement, not to exceed fifteen (15) feet in width, across the area of Lot 14, High Point Subdivision, Unit 1, as shown on the attachment to the easement, for the installation and operation of golf cart paths to be used solely in the operation of High Point Golf Course.

Being the same easement conveyed by Easement Agreement dated July 1, 1997, by Cary L. Hanni and Vicki L. Hanni, husband and wife, recorded in Deed Book 372, Page 65, in the Jessamine County Clerk's office.

TRACT 5

Perpetual easement across the cross-hatched area as shown on the attachment to the easement, for the installation and operation of golf cart paths to be used solely in the operation of High Point Golf Course.

Being the same easement conveyed by Easement Agreement dated May 1, 1997, by High Point Development Company, Inc., recorded in Deed Book 368, Page 461, in the Jessamine County Clerk's office.

TRACT 6

Perpetual easement across the area of Lot 15, High Point Subdivision, Unit 1, as shown on the attachment to the easement, for the installation and operation of golf cart paths to be used solely in the operation of High Point Golf Course.

Being the same easement conveyed by Easement Agreement dated May 1, 1997, by Paul M. Rose and Norma A. Rose, husband and wife, recorded in Deed Book 368, Page 458, and amended in Deed Book 435, Page 387, in the Jessamine County Clerk's office.

Exhibit B - Permitted Encumbrances

1. A lien for all state, county and school ad valorem taxes for the current tax year.
2. All restrictions, notes, conditions and matters shown on the plats of High Point Subdivision and Golf Course Units 1 and 2 of record in Plat Cabinet 7, Slide 157-D, Jessamine County Clerk's Office and in Plat Cabinet 5, Slides 154-A and 194-B, and Plat Cabinet 8, Slide 24.
3. The terms of the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision, of record in Deed Book 281, Page 57 of the aforesaid office, and the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision, Unit 2 of record in Deed Book 337, Page 132 of the aforesaid office.
4. The restrictions, notes, conditions and other matters to be shown on the plat of Unit 3 of High Point Subdivision and Golf Course.
5. A fence line agreement as set forth in a deed dated June 2, 1962 from Agnes Fletcher, as an unmarried individual, as Executrix of the Estate of Woodward Fletcher, deceased and as Guardian of Paula Fletcher, an infant, by Arnold Cobb, Special Commissioner of Jessamine County Court, to S.H. Fletcher, of record in Commissioners Deed Book 9, Page 111 in the Jessamine County Clerk's Office.
6. An ingress and egress easement to the graveyard site that is excluded from the subject property, set forth in a deed dated January 27, 1906 of record in Deed Book 20, Page 55 in the aforesaid Clerk's Office.
7. A transmission line easement as set forth in a document dated September 30, 1952 from S.H. Fletcher et al., to East Kentucky Rural Electric Cooperative Corporation, of record in Deed Book 53, Page 584 in the aforesaid Clerk's Office.
8. An easement dated October 4, 1937 from Mrs. Nannie B. Fletcher, Administratrix, to Bluegrass Rural Electric Cooperative Corporation of record in Right of Way Book 1, Page 11 in the aforesaid Clerk's Office.
9. A right of way deed dated November 10, 1949 from S.H. Fletcher, et al. to Commonwealth of Kentucky - Department of Highways, of record in Deed Book 59, Page 557 in the aforesaid Clerk's Office.
10. A right of way deed dated April 5, 1950, from S.H. Fletcher, et al. to Commonwealth of Kentucky - Department of Highways, of record in Deed Book 59, Page 560 in the aforesaid Clerk's Office.
11. Easement Agreement between David Thomas, Catherine Ann Thomas and Grant Thomas and High Point Development Company dated May 1, 1991 of record in Deed Book 276, Page 421, aforesaid clerk's office.

12. Easement Agreement between Bobby and Rosa Lee Rankin and High Point Development Company dated August 1, 1991 or record in Deed Book 277, Page 14, aforesaid office.
13. Mortgage payable by the Grantee to the Grantor dated this same date and recorded simultaneously herewith.
14. All rights of the fee owners as to Tracts 2 and 3.

BILL OF SALE

THIS BILL OF SALE, made and entered into this 28th day of August, 1995, between HIGH POINT DEVELOPMENT COMPANY, INC., a Kentucky corporation, whose address is c/o E.L Mayes, 687 Hill-N-Dale Drive, Lexington, Fayette County, Kentucky 40504 ("Grantor") and EVEN PAR, INC., a Kentucky corporation, whose address is 1215 High Point Drive, Nicholasville, Kentucky 40356, d/b/a High Point Golf Course ("Grantee").

WITNESSETH:

THAT for and in consideration of the sum of Twelve Thousand Five Hundred Dollars (\$12,500.00) Grantor does hereby grant and convey, bargain and sell, transfer and deliver unto Grantee, its successors and assigns forever, the goods, chattels and effects described on Exhibit A hereto, subject to the Permitted Encumbrances shown on Exhibit B hereto, which Grantee assumes and agrees to pay when due.

TO HAVE AND TO HOLD the same unto the Grantee, its successors and assigns forever. Grantor hereby covenants to and with the Grantee, its successors and assigns, that Grantor is the lawful owner of the above-described goods, chattels and effects, and has the right to sell the same as herein done. Grantor warrants that the property is free and clear of all liens and encumbrances of whatsoever kind and nature, except as described on Exhibit B.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale on the day and year first above written.

HIGH POINT DEVELOPMENT
COMPANY, INC.,
a Kentucky corporation

BY 
Richard T. Mayes, Secretary

EXHIBIT A

1. The name "High Point Golf Course" and all other trademarks, trade names, warranties, guaranties, permits, certificates of occupancy and other governmental authorizations, plans, drawings, specifications, environmental and engineering studies, site plans, concept plans and any other intangible personal property owned by Seller and used in connection with the operation, maintenance, repair, construction or management of the High Point Golf Course.
2. Cart Lease with EZ Go Golf Cart Company for 24 golf carts.
3. John Deere Tractor, with balance due to be assumed by Grantee.
4. Toro Greens mower
5. Toro Outfront Mower
6. Jacobson Gang Mower
7. All other miscellaneous personal property owned by Seller and used in the operation of the golf course, including without limitation, all equipment, tools, pvc pipe, fungicide, herbicide and fertilizer on hand as February 28, 1995.

EXHIBIT B

Permitted Encumbrances

1. John Deere Finance Note payable - Balance Due as of January 21, 1995 is \$5128.06, secured by John Deere Tractor. Payments of \$178.13 per month due on the first of each month to be paid by Grantee.
2. Lease due to EZ Go for all Golf Carts, with all remaining payments to be paid by Grantee.

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (hereinafter "Agreement") is made and entered into effective July 1, 1997, by and between CARY L. HANNI and VICKI L. HANNI, husband and wife, of 4761 English Way, Evansville, Indiana 47711, (hereinafter referred to collectively as "Hanni"), and EVEN PAR, INC., a Kentucky corporation, c/o High Point Golf Course, 1215 High Point Drive, Nicholasville, Jessamine County, Kentucky 40356 (hereinafter referred to as "Even Par").

WITNESSETH:

For One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed by and between Hanni and Even Par as follows:

1. Hanni hereby grants to Even Par a perpetual easement, not to exceed fifteen (15) feet in width, across the cross-hatched area of Lot 14, High Point Subdivision, Unit 1, as shown on the attachment hereto, for the installation and operation of golf cart paths to be used solely in the operation of High Point Golf Course. The property across which the easement is granted is part of the same property conveyed to Hanni by deed dated January 31, 1997, and of record in Deed Book 362, Page 486, Jessamine County Clerk's Office.

2. The rights and obligations of the parties to this Agreement are intended to run with and bind the lands affected thereby.

For purposes of compliance with KRS 382.135, Hanni and Even Par hereby certify that the consideration reflected in this Agreement is the full consideration paid for the easement herein conveyed. Even Par joins in the execution of this instrument for the purpose of certifying the amount of the consideration.

IN WITNESS WHEREOF, the parties hereto have executed this Easement Agreement with an effective date of July 1, 1997.

Cary L. Hanni
Cary L. Hanni

Vicki L. Hanni
Vicki L. Hanni

EVEN PAR, INC.
By: Cary L. Hanni
Cary L. Hanni, President

ATTEST:
David J. Carlson
David J. Carlson, Secretary

STATE OF INDIANA)
)
COUNTY OF VANDERBURGH) SS:

The foregoing Easement Agreement was subscribed and sworn to before me this 25 day of August, 1997, by Cary L. Hanni and Vicki L. Hanni, husband and wife, Grantors.

My Commission Expires:

5-5-98
[SEAL]

Peggy L. Hollingsworth
Signature of Notary Public
Peggy L. Hollingsworth
Printed Name of Notary Public

STATE OF INDIANA)
)
COUNTY OF VANDERBURGH) SS:

The foregoing certification of consideration was subscribed and sworn to before me this 25 day of August, 1997, by Cary L. Hanni, President, and attested to by David J. Carlson, Secretary, for and on behalf of Even Par, Inc., Grantee.

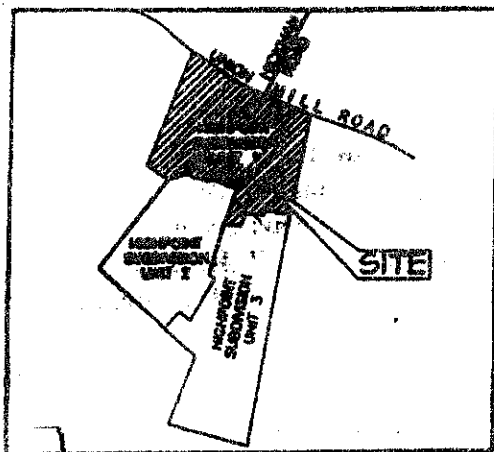
My Commission Expires:

5-5-98
[SEAL]

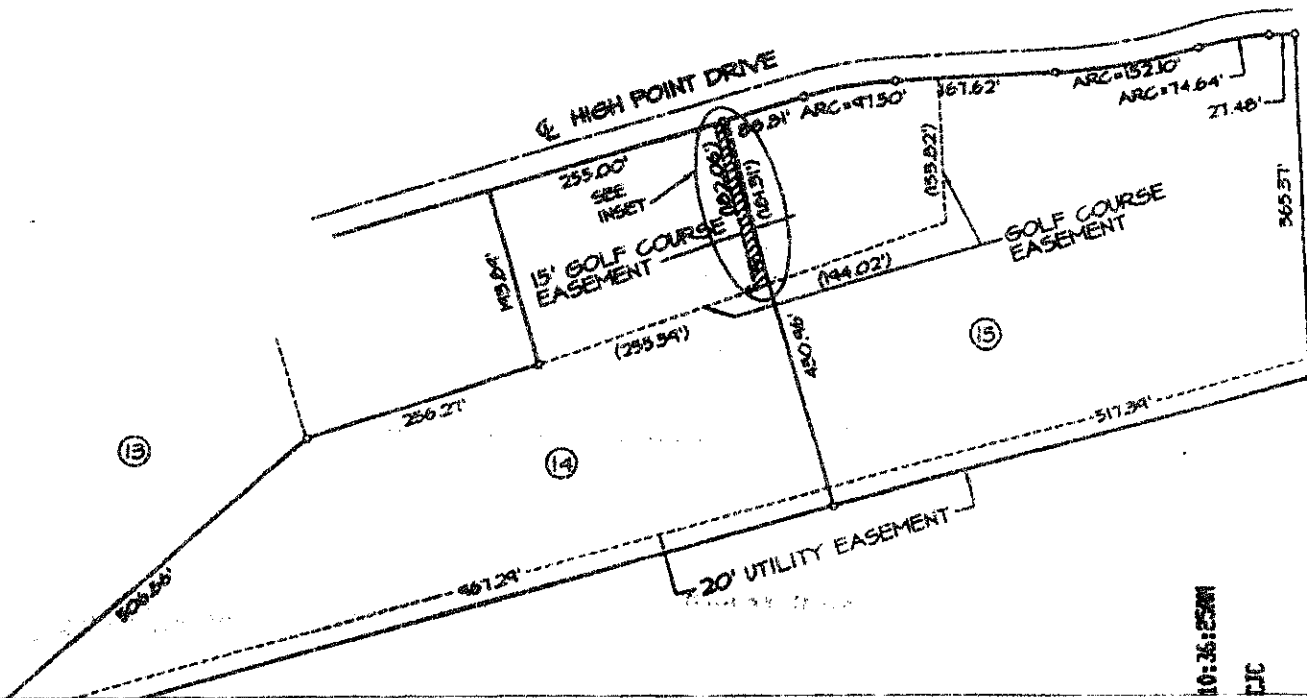
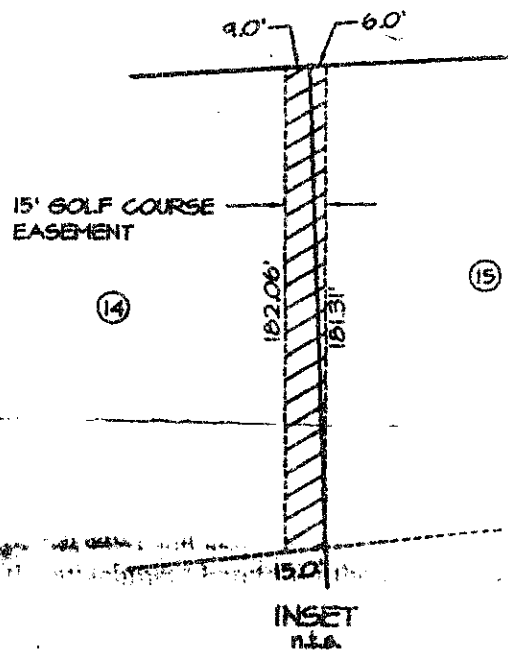
Peggy L. Hollingsworth
Signature of Notary Public
Peggy L. Hollingsworth
Printed Name of Notary Public

This Instrument Was Prepared By:

Richard B. Steedman
Richard B. Steedman, Attorney at Law
111 S.E. M.L. King, Jr. Blvd.
Evansville, IN 47708
Telephone: (812) 424-8700



VICINITY MAP



10:36:25AM
TJC

LOAN POLICY OF TITLE INSURANCE
Policy Number G32-956167

SCHEDULE B -- PART 1

This Policy does not insure against loss or damage by reason of the following:

1. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
2. Easements, restrictions, conditions and notes as shown by the plat of the property of record in Plat Cabinet 7, Slide 157-D, Plat Cabinet 5, Slides 154-A and 194-B, and Plat Cabinet 8, Slides 24, 36 and 181, in the Jessamine County Clerk's office.
4. The terms of the Declaration of Covenants, Conditions and Restrictions of High Point Subdivision Units 1 and 2, of record in Deed Book 281, Page 57, Deed Book 337, Page 132, and amended in Deed Book 344, Page 211, and High Point Subdivision Unit 3, of record in Deed Book 358, Page 457, in the Jessamine County Clerk's office.
5. A fence line agreement as set forth in a deed dated June 2, 1962, from Agnes Fletcher, as an unmarried individual, as Executrix of the Estate of Woodward Fletcher, deceased and as Guardian of Paula Fletcher, an infant, by Arnold Cobb, Special Commissioner of Jessamine County Court, to S.H. Fletcher, of record in Commissions Deed Book 9, Page 111, in the Jessamine County Clerk's office.
6. An ingress and egress easement to the graveyard site that is excluded from the subject property, set forth in a deed dated January 27, 1906, of record in Deed Book 20, Page 55, in the Jessamine County Clerk's office.
7. A transmission line easement as set forth in a document dated September 30, 1952 from S.H. Fletcher et al., to East Kentucky Rural Electric Cooperative Corporation, of record in Deed Book 53, Page 584, in the Jessamine County Clerk's office.
8. An easement dated October 4, 1937 from Mrs. Nannie B. Fletcher, Administratrix, to Bluegrass Rural Electric Cooperative Corporation of record in Right of Way Book 1, Page 11, in the Jessamine County Clerk's office.
9. A right of way deed dated November 10, 1949 from S.H. Fletcher, et al. to Commonwealth of Kentucky - Department of Highways, of record in Deed Book 59, Page 557, in the Jessamine County Clerk's office.

NOTE: Unless Schedule B, Part 2, is attached there are no subordinate matters that affect the title to the estate or interest referred to in Schedule A.

10. A right of way deed dated April 5, 1950 from S.H. Fletcher, et al. to Commonwealth of Kentucky - Department of Highways, of record in Deed Book 59, Page 560, in the Jessamine County Clerk's office.
11. Easement Agreement between David Thomas, Catherine Ann Thomas and Grant Thomas and High Point Development Company dated May 1, 1991 of record in Deed Book 276, Page 421, in the Jessamine County Clerk's office.
12. Easement Agreement between Bobby and Rosa Lee Rankin and High Point Development Company dated August 1, 1991, of record in Deed Book 277, Page 14, in the Jessamine County Clerk's office.
13. All rights of the fee owners as to Tracts 2, 3, 4, 5 and 6.
14. A lien for the 2001, and all subsequent years, ad valorem taxes which are not yet due or payable.

NOTE: Unless Schedule B, Part 2, is attached there are no subordinate matters that affect the title to the estate or interest referred to in Schedule A.