

STATE OF ALABAMA)

SHELBY COUNTY)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made on this 26th day of January, 1996, between HEALTHSOUTH Real Property Holding Corporation, a Delaware corporation (herein called "Lessor"), and JEFFERSON STATE COMMUNITY COLLEGE FOUNDATION, INC., an Alabama not-for-profit corporation (herein called "Lessee"), as follows:

Inst # 1996-08830

WITNESSETH:

1. The Lessor and Lessee entered into a Ground Lease Agreement dated January 26, 1996 (hereinafter referred to as the "Lease"), with respect to certain premises located in Shelby County, Alabama, such premises being more particularly described on Exhibit "A" attached hereto and made a part hereof by reference and incorporation (the "Property").

2. The term of the Lease is fifteen (15) years, commencing on February 19, 1996 and ending on February 18, 2011, and Lessor has granted to Lessee, at the end of the Lease and so long as Lessee is not in default, the option to purchase the Property for the sum of \$100.00. Lessee also has the option to purchase a portion of the Property prior to the end of the term of the Lease on the terms contained in the Lease.

3. All of the terms, provisions, covenants and agreements contained in the Lease are incorporated herein by reference in the same manner and to the same extent as if all of such terms, provisions, covenants and agreements were expressly set forth herein; and nothing contained in this Memorandum of Lease shall be deemed, construed, or implied to alter, modify or amend in any manner whatsoever any of the terms, provisions, covenants or agreements contained in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be executed under their hands and seals on the day and year first above written, and join in the execution of this Memorandum of Lease for the purpose of providing an instrument for recording with the Judge of Probate of Shelby County, Alabama, in accordance with the provisions of Alabama Code Section 35-4-6 (1975), as amended.

LESSOR:

HEALTHSOUTH Real Property Holding Corporation

By: [Signature]

Its: Vice President

LESSEE:

JEFFERSON STATE COMMUNITY COLLEGE FOUNDATION, INC.

By: [Signature]

Its: Authorized Agent

03/19/1996-08830
09:30 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

Inst # 1996-08830

113.50
Linda

STATE OF ALABAMA)
:
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Drew Demaray, whose name as Vice President of HEALTHSOUTH Real Property Holding Corporation, an Delaware 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 said instrument, he/she, 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 8th day of March, 1996.

Veronica S. Mitchell
Notary Public

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COM. EXPIRES: MAR. 19, 1998.
BONDED TO THE NOTARY PUBLIC UNDERWRITERS.

STATE OF ALABAMA)
:
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Willy M. Mitchell, whose name as Assistant Agent of Jefferson State Community College Foundation, Inc., a not-for-profit corporation under the laws of the State of Alabama, 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 said instrument, he/she, as such agent and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 20th day of January, 1996.

Maury Mitchell
Notary Public

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COM. EXPIRES: MAR. 19, 1998.
BONDED TO THE NOTARY PUBLIC UNDERWRITERS.

This Instrument Prepared By:
Steven A. Brickman, Esquire
SIROTE & PERMUTT, P.C.
P. O. Box 55727
Birmingham, Alabama 35255

EXHIBIT 'A'

MEMORANDUM OF LEASE

**HEALTHSOUTH Real Property Holding Corporation Inc., as Lessor
Jefferson State Community College Foundation, Inc., as Lessee**

Lot 3 of Shelby Development Park, recorded in Map Book 16, Page 21, in
the Probate Office of Shelby County, Alabama.

Inst # 1996-08830

03/19/1996-08830
09:30 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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