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Shelby Cnty Judge of Probate, AL
01/05/2006 08:07:02AM FILED/CERT

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this 4th day of January, 2006 by and between **EBSCO DEVELOPMENT COMPANY, INC.**, an Alabama corporation ("Seller"), and **HILLTOP MONTESSORI SCHOOL, INC.**, an Alabama nonprofit corporation ("Purchaser").

R E C I T A L S:

Contemporaneously herewith, Seller has transferred and conveyed to Purchaser that certain real property (the "Property") consisting of 10.9 acres, more or less, situated in Shelby County, Alabama which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference.

In connection with the transfer and conveyance of the Property to Purchaser, Seller has agreed to construct and complete the Abbott Square Extension, as hereinafter defined, in accordance with the terms and provisions of this Agreement.

Purchaser and Seller desire to set forth their agreements and understandings regarding the development of the Property, the resubdivision of the Property and certain other real property owned by Seller situated adjacent to the Property and to provide for (a) the reconveyance by Purchaser to Seller of certain portions of the Property in accordance with the terms and provisions set forth below and (b) the conveyance by Seller to Purchaser of certain additional real property in accordance with the terms and provisions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties agree as follows:

1. **Definitions.** As used throughout this Agreement, the defined terms set forth above shall have the meanings so ascribed to them and, in addition, the following terms shall have the meanings set forth below, which meanings shall be applicable to both the singular and plural forms and tenses of such terms:

"**Abbott Square Extension**" shall mean and refer to the northern extension of Abbott Square, an existing private roadway from its current termination point immediately beyond Olmsted Street (as shown on the Mt Laurel Phase IA subdivision plat recorded in Map Book 27, Page 72-B in the Probate Office) for approximately 530 feet, more or less, to a point lying approximately 160 feet north of the northeasternmost corner of the Combined Parcel, as shown on the Preliminary Subdivision Plat.

"**Additional Conveyance Property**" shall mean and refer to that certain real property which, as of the date of this Agreement, is owned by Seller and is more particularly shown in

diagonal lines on **Exhibit B** attached hereto and incorporated herein by reference. The Additional Conveyance Property is **not** part of the Property; however, upon recordation of the Final Subdivision Plat, the Additional Property will be conveyed by Seller to Purchaser by quitclaim deed pursuant to the terms and provisions of **Paragraph 3** below.

“**ADEM**” shall mean the Alabama Department of Environment Management.

“**Affected Property**” shall mean and refer to that portion of the Property delineated in cross-hatched lines on **Exhibit B** hereto, which will be reconveyed by Purchaser to Seller in accordance with the terms and provisions of this Agreement.

“**Combined Parcel**” shall mean and refer to both the Net Remaining Property and the Additional Conveyance Property. The Combined Parcel is shown as proposed Lot 1-03 in the Preliminary Subdivision Plat and is more particularly described in **Exhibit C** attached hereto and incorporated herein by reference.

“**County**” means Shelby County, Alabama.

“**Final Subdivision Plat**” shall mean and refer to the final subdivision plat to be prepared by Seller pursuant to the terms and provisions of **Paragraph 3** below which shall reflect the Property and the Additional Conveyance Property and the subdivision of the same into lots in accordance with the terms and provisions of **Paragraph 3** below.

“**Force Majeure**” means any delays which are occasioned by or result from acts of God, inclement weather, labor or materials shortages, labor strikes, work stoppages, war, civil unrest, riots, governmental requirements, any delays resulting from the failure of any governmental authority at the time we issue any applicable permits or grant approvals or resulting from required revisions to plans, drawings, specifications and other matters which must be submitted to such governmental authority for approval and any other causes beyond the reasonable control of either of the parties hereto; provided, however, that the inability to obtain financing or funding shall not constitute or be deemed a matter of Force Majeure hereunder.

“**Mortgagee**” shall mean the holder of any mortgage granted by Purchaser which encumbers any portion of the Property.

“**Mt Laurel Declaration**” shall mean and refer collectively to (a) the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Probate Office, as amended by various amendments thereto and as the same may be subsequently amended at any time after the date hereof, and (b) the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by various amendments thereto and as the same may be subsequently amended at any time after the date hereof.

“**Net Remaining Property**” shall mean and refer to that portion of the Property which is more particularly shown and identified as the “Net Remaining Property” on **Exhibit B** hereto.

“Preliminary Subdivision Plat” means the Preliminary Plat of the Private Subdivision of Mt Laurel—Phase I Block 1 which has been approved by the County’s Planning Department, a reduced-size copy of which is attached hereto as **Exhibit D** and incorporated herein by reference.

“Probate Office” means the Office of the Judge of Probate of Shelby County, Alabama, Bessemer Division.

“Repurchase Option” means that certain Repurchase Option dated as of the date hereof and recorded as Instrument 20060105000007320 in the Probate Office.

2. **Construction of Abbott Square Extension.** Seller shall, at its sole cost and expense, construct and install the Abbott Square Extension substantially in the location shown on the Preliminary Subdivision Plat. Seller agrees to commence construction of the Abbott Square Extension on or before February 1, 2006 and to complete construction of the Abbott Square Extension on or before August 1, 2006; provided, however, that if by reasons of Force Majeure, Seller is prevented or delayed in either commencing construction or the Abbott Square Extension by the aforesaid commencement date or in completing the Abbott Square Extension by the aforesaid completion date, then, in either event the aforesaid commencement date and completion date shall be extended by an equivalent period equal to any such delay encountered by Seller or as a result of any matters of Force Majeure. The Abbott Square Extension shall be substantially similar in size, types of material utilized and quality of construction as all other roads within Mt Laurel, as such term is defined in the Declaration.

3. **Subdivision of Property and Additional Conveyance Property.**

(a) Seller and Purchaser acknowledge and agree that only the Combined Parcel should have been conveyed by Seller to Purchaser; however, in order to accommodate Purchaser’s construction schedules for the construction of a school on the Combined Parcel, Seller has transferred and conveyed all of the Property to Purchaser. The conveyance of the Property by Seller to Purchaser occurred rather than a conveyance of just the Combined Parcel because (i) the County would have required that the Combined Parcel be reflected as a separate subdivided lot on a final subdivision plat approved by the County, and (ii) the County would not have approved a subdivision plat for the Combined Parcel unless and until the Abbott Square Extension had been completed. Accordingly, based on recommendations of the County, Seller has transferred and conveyed the Property to Purchaser since the Property is currently designated as one (1) single tax parcel for ad valorem tax purposes and the Property directly abuts Dunnavant Valley Road (also known as Shelby County, Alabama Highway 41), thereby providing public access to the Property. Purchaser does further acknowledge and agree that, without the agreements of Purchaser (and its Mortgagees) set forth in the remainder of this Paragraph 3 and in Paragraph 4 below, Seller would not have conveyed the Property to Purchaser.

(b) At such time as the Abbott Square Extension has been completed, Seller agrees, at its sole cost and expense, to cause the Final Subdivision Plat to be prepared substantially in the form of the Preliminary Subdivision Plat reflecting (i) the Combined Parcel as one (1) lot and (ii) the Affected Property and any other real property owned by Seller situated

adjacent thereto as one (1) or more additional lots. Seller and Purchaser acknowledge and agree that the Final Subdivision Plat will not be prepared until such time as the Abbott Square Extension has been completed. Seller agrees to submit the Final Subdivision Plat to the County for approval as promptly as it is allowed to do so following completion of the Abbott Square Extension.

(c) Purchaser covenants and agrees upon written request of Seller to timely execute and deliver the Final Subdivision Plat and any and all other documents, instruments, agreements and certificates reasonably requested by Seller (including obtaining in a timely manner from its Mortgagee any consents necessary for the filing of the Final Subdivision Plat) so long as the Final Subdivision Plat reflects that the Combined Parcel consists of at least 5.13 acres, more or less, and is configured substantially as shown on the Preliminary Subdivision Plat.

(d) Immediately following the approval of the Final Subdivision Plat by the County and the recordation of the Final Subdivision Plat in the Probate Office, Seller and Purchaser covenant and agree to undertake the following actions:

(i) Seller shall convey by quitclaim deed all right, title and interest, if any, which Seller has in the Combined Parcel. To the extent any mortgages or mechanic's liens encumber any portion of the Additional Conveyance Property owned by Seller, Seller shall cause the same to be released of record;

(ii) Purchaser shall convey to Seller by quitclaim deed all right, title and interest, if any, which Purchaser has in any portion of the Affected Property and any of the other lots, if any, shown on the Final Subdivision Plat other than the lot which comprises the Combined Parcel and shall obtain from its Mortgagee a release of such Mortgagee's interest in any portion of the Affected Property and any other lots, if any, shown on the Final Subdivision Plat other than the lot which comprises the Combined Parcel, as well as releases of any mechanic's liens which may encumber any of the Affected Property; and

(iii) Seller and Purchaser shall enter into an amendment to the Repurchase Option (and Purchaser shall obtain any consents from its Mortgagees as may be required by Seller) which will revise the legal description of the real property subject to such Repurchase Option to mean and include only the Combined Parcels.

4. **Covenants and Agreements of Seller, Purchaser and Mortgagees.**

(a) Seller covenants and agrees not to encumber or otherwise grant to any third party any easements or other rights of any nature in or to any of the Additional Conveyance Property without the prior written consent of Purchaser, which consent may be withheld in the sole and absolute discretion of Purchaser. The foregoing covenant and agreement of Seller shall not apply to any existing easements, restrictions, rights-of-way or other matters of record in existence as of the date of execution of this Agreement.

(b) Purchaser covenants and agrees not to encumber or otherwise grant to any third party any easements or other rights of any nature in or to any of the Affected Property without the prior written consent of Seller, which consent may be withheld in the sole and absolute discretion of Seller. The foregoing covenant and agreement of Purchaser shall not apply to any existing easements, restrictions, rights-of-way or other matters of record in existence as of the date of execution of this Agreement. Notwithstanding the foregoing, Seller agrees, if requested by Purchaser, to consent to the grant by Purchaser to any Mortgagee of a temporary access easement (the "Temporary Access Easement") over and upon the Affected Property in order that legal access to and from the Net Remaining Property and Dunnivant Valley Road (also known as Shelby County, Alabama Highway 41) is available, subject to the following terms and conditions:

(i) Such Temporary Access Easement shall provide that the exercise of any temporary easement rights created thereunder by such Mortgagee shall be subject to all of the terms, provisions, covenants and conditions set forth in this Agreement, including, without limitation, the provisions of Paragraph 4(e) below;

(ii) Such Temporary Access Easement shall contain an agreement by such Mortgagee which may be enforced by Seller providing that (1) such Temporary Access Easement shall automatically terminate, be deemed null and void and of no further force or effect immediately upon the first to occur of either (x) the recordation of the Final Subdivision Plat and the delivery and recordation of the quitclaim deed conveyances and releases, if any, required of Seller and Purchaser pursuant to Paragraph 3(d) above or (y) the repurchase by Seller of any portion of the Property pursuant to the terms and provisions of the Repurchase Option and (2) such Mortgagee will promptly on demand execute and deliver to Seller any and all documents, instruments and agreements reasonably required by Seller to evidence the termination of such Temporary Access Easement and that such Mortgagee has no further right, title or interest in or to any portion of the Affected Property; and

(iii) Such Temporary Access Easement shall be in such form as may be approved by Seller and shall specifically provide that the same may not be modified or amended in any respect without the prior written consent and approval of Seller, which consent and approval may be given or withheld by Seller in its sole and absolute discretion.

(c) Any Mortgagee of Purchaser, by acceptance of a mortgage or any other security instrument creating any mortgage or security interest in any portion of the Property, shall be deemed to have agreed to the following:

(i) Any such mortgage or security interest of such Mortgagee (1) encumber only the Net Remaining Property, (2) **not** encumber any other portion of the Property (other than the Net Remaining Property) and (3) be subject

and subordinate to all of the terms, covenants, conditions and requirements set forth in this Agreement; and

(ii) If required by Seller, such Mortgagee shall promptly (1) upon completion of construction of the Abbott Square Extension, execute and deliver to Seller any consents, approvals or signatures required for finalizing the Final Subdivision Plat (but only if the Final Subdivision Plat is in substantial conformity with the Preliminary Subdivision Plat) and (2) upon recordation of the Final Subdivision Plat and the execution and delivery of the instruments referenced in Paragraph 3(d) above, execute and deliver to Seller any and all releases requested with respect to the Affected Property.

(d) Seller covenants and agrees that it will not undertake any construction activities of any nature on any portion of the Additional Conveyance Property without the prior written consent of Purchaser.

(e) Purchaser covenants and agrees that it will not undertake any construction activities of any nature on any portion of the Affected Property; provided, however, that Purchaser shall have the right, with the prior written consent of Seller, to utilize an existing temporary construction access road which runs through a portion of the Affected Property in order to provide construction access to and from the Net Remaining Property and Dunnivant Valley Road. At such time as the Final Subdivision Plat is recorded, (i) all rights of Purchaser, its agents, employees, contractors and invitees to enter upon any of the Affected Property shall automatically cease, terminate and be deemed null and void and (ii) Purchaser covenants and agrees, for itself and its successors and assigns, to promptly repair and replace any damage to the Affected Property arising at any time from and after the date hereof as a result of any entry thereof by Purchaser, its agents, employees, contractors or invitees.

(f) Purchaser further covenants and agrees that, in connection with the construction of improvements for the secular school to be constructed on the Net Remaining Property, it will identify only the Net Remaining Property (and **not** the Property) as the construction site for the construction of such school and related improvements. Furthermore, Purchaser covenants and agrees to obtain payment and performance bonds for all work, including labor and materials, to be undertaken on the Net Remaining Property and to name Seller as a dual obligee under such payment and performance bonds.

(g) Purchaser covenants and agrees to obtain and maintain, at its sole cost and expense, commercial general liability insurance coverage (including contractual liability coverage regarding its indemnification obligations hereunder) for bodily injury or property damage with a combined single limit of not less than \$5,000,000.00 for each occurrence, which commercial general liability insurance policy shall name Seller as an additional insured thereunder. Certificates of insurance evidencing the foregoing coverage shall be delivered to Seller by Purchaser prior to the commencement of any construction activities on or within any portion of the Property.

(h) Purchaser shall and does indemnify, agree to defend and hold Seller and its successors and assigns harmless from and against any and all claims, demands, damages, costs, liabilities and expenses, including reasonable attorneys' fees and expenses, which Seller or any of its successors and assigns may suffer, pay or incur as a result of any injury or damages to persons (including death) or property occurring in, on, under or upon any portion of the Property caused by or resulting from the negligent acts or omissions or willful or intentional acts or omissions of Purchaser or any of its agents, employees, contractors or invitees.

(i) Purchaser shall and does indemnify, agree to defend and hold Seller and its successors and assigns harmless from and against any and all mechanics', materialmen's and/or laborers' liens arising from or relating to any work performed or labor or material provided in connection with the construction or installation of any improvements on any portion of the Property which are also filed or claimed against any portion of the Affected Property and, in the event any portion of the Affected Property shall become subject to any such lien as a result of such work, then Purchaser shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting such bond or other security as shall be required by law to obtain such release and discharge.

5. **Storm Water Drainage and Soil Erosion.** Purchaser shall be solely responsible for constructing, installing and maintaining adequate and reasonable (a) soil erosion measures and drainage facilities to accommodate all storm water runoff from or coming onto any portions of any of the Property or resulting from any improvements being constructed on any of the Property by Purchaser and (b) storm water drainage improvements and facilities on the Property with respect to any storm water which may either cross or come upon the Property from adjoining or adjacent properties or which may originate and drain from the Property and any improvements thereto; provided, however, that any maintenance obligations of Purchaser under this Paragraph 5 shall cease upon acceptance by the County of all storm water drainage improvements and facilities constructed by Purchaser within the Property. Purchaser does hereby accept the Property in its current "AS IS" condition and acknowledges and agrees that Seller does not and shall not have any further obligations of any nature with respect to providing any storm water drainage or runoff measures, improvements or facilities on any portion of the Property. Purchaser covenants and agrees that (i) the Property and all improvements thereto shall at all times be in strict compliance with all soil erosion protection requirements of all applicable governmental authorities, including, without limitation, ADEM and (ii) Purchaser shall obtain from ADEM and thereafter maintain at all times its own NPDES permit with ADEM for all improvements construction activities to be undertaken by Purchaser on the Property and (iii) Purchaser shall be solely responsible for implementing and maintaining all necessary storm water drainage, runoff and erosion control practices and procedures for any and all construction and development activities undertaken by Purchaser on the Property and otherwise complying with all requirements and regulations of, and obtaining any permits required to be obtained by Purchaser from, all applicable governmental authorities. Purchaser shall and does indemnify, defend and agree to hold Seller and its agents, employees, officers, directors, shareholders, members, managers and representatives, harmless from and against any and all damages, demands, claims, costs and expenses, including reasonable attorneys' fees and expenses, suffered, paid or incurred by any of them in connection with any action, suit or proceeding

(including the settlement of any suit or proceeding) resulting from or arising out of Purchaser's failure to fully and faithfully perform its obligations under this Paragraph 5.

6. **Termination of Agreement.** Except for the indemnification obligations of Purchaser set forth in Paragraphs 4(h), 4(i) and 5 of this Agreement, this Agreement shall automatically terminate, be deemed null and void and of no further force and effect upon the occurrence of all of the following: (a) the Final Subdivision Plat has been approved by the County and recorded in the Probate Office and (b) the conveyances (and releases) required pursuant to Paragraphs 3(d), 4(b) and 4(c) above have occurred. Seller and Purchaser agree if, requested by the other party, to execute such further documents, instruments and agreements as may be necessary or reasonably required by the other party to evidence the termination of this Agreement upon the satisfaction of the foregoing requirements. Notwithstanding anything provided herein to the contrary, the indemnification obligation of Purchaser set forth in Paragraphs 4(h), 4(i) and 5 above shall survive the termination of this Agreement.

7. **Miscellaneous.**

(a) **Notices.** All notices required or permitted hereunder shall be in writing and shall be served on all of the parties hereto at the following addresses:

If to Seller: EBSCO Development Company, Inc.
5 Mt Laurel Avenue
Birmingham, AL 35242
Attention: Mr. John O. Freeman, Sr. or
Ms. Della Pender
Facsimile: (205) 408-8906

With a copy to: Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203
Facsimile: (205) 488-6429

To Purchaser: Hilltop Montessori School, Inc.
112 Olmsted Street
Birmingham, Alabama 35242
Attention: Michele Scott
Facsimile: (205) 437-9344

With a copy to: Richard W. Theibert, Esq.
Najjar Denaburg, P.C.
2125 Morris Avenue
Birmingham, Alabama 35203
Facsimile: (205) 326-3837

Any such notices shall be deemed to be sufficiently given or served upon any party hereto when either (i) sent by personal delivery to the address set forth above, (ii) deposited in the United States mail by registered or certified mail, return receipt requested, postage prepaid and addressed as provided above, (iii) deposited with a nationally recognized overnight delivery courier service for next business day delivery and addressed as set forth above or (iv) sent by facsimile transmission during regular business hours of any business day, in which case notice shall be deemed given upon confirmation of transmission of such facsimile notice. The above addresses may be changed by written notice to the other parties given in the manner set forth above.

(b) Assignment of Agreement. Purchaser may not assign any of its rights or obligations under this Agreement without the prior written consent of Seller, which consent may be withheld in the sole and absolute discretion of Seller.

(c) Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama.

(d) Modification. Neither this Agreement nor any provision hereof may be waived, modified or amended, except by a written instrument, signed by the party against whom the enforcement of such waiver, modification or amendment is sought, and then only to the extent set forth in such instrument.

(e) Captions. The captions or headings used herein are included for convenience and general reference only and shall not be construed to describe, define or limit the scope, intent or construction of this Agreement.

(f) Exhibits. Each exhibit which is referred and attached to this Agreement is incorporated herein as if set out fully in the body hereof.

(g) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and, subject to the provisions of Paragraph 7(b) above, their respective successors and permitted assigns. In addition, this Agreement shall be binding upon any Mortgagees of the Property and the rights and interests of any Mortgagees holding mortgages which encumber any portion of the Property (including any Mortgagees which have been granted Temporary Access Easement pursuant to Paragraph 4(b) above) shall be subject and subordinate to all of the terms and provisions of this Agreement.

(h) Time. Time is of the essence in the performance of all obligations of each party to this Agreement.

(i) Entire Agreement. This Agreement constitutes the entire and complete agreement between the parties hereto and supersedes any prior oral or written agreements or understandings between the parties with respect to the Property. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants and conditions herein set forth, and that no modification of this Agreement and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto.

(j) Partial Invalidity. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision shall be valid and enforceable to the fullest extent permitted by law.

(k) Attorneys' Fees. Notwithstanding anything provided to the contrary in this Agreement, should either party hereto employ attorneys to enforce any of the provisions hereof, then the party losing in any final judgment agrees to pay to the prevailing party all reasonable costs, charges and expenses, including attorneys' fees, expended or incurred in connection therewith.

(l) Rules of Construction. The parties hereto and their respective counsel have participated in the drafting and redrafting of this Agreement and the general rules of construction which would construe any provision of this Agreement in favor of or to the advantage of one party as opposed to the other as a result of one party drafting this Agreement as opposed to the other or in resolving any conflict or ambiguity in favor of one party as opposed to the other on the basis of which party drafted this Agreement are hereby expressly waived by both parties hereto.

(m) No Partnership. Nothing contained in this Agreement and no action by the parties hereto will be deemed or construed to create the relationship of principal and agent, or a partnership, or a joint venture or any association between any of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above shown.

PURCHASER:

HILLTOP MONTESORRI SCHOOL, INC., an
Alabama nonprofit corporation

By: Eric J. Fox

Printed Name: Eric J. Fox

Its: President

SELLER:

EBSCO DEVELOPMENT COMPANY, INC., an
Alabama corporation

By: John O. Freeman

Printed Name: John O. Freeman

Its: V.P. + General Manager

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Eric J. Fox, whose name as President of HILLTOP MONTESSORI SCHOOL, INC., an Alabama nonprofit 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 4th day of January, 2006.

[Signature]

Notary Public

[NOTARIAL SEAL]

My commission expires: June 19, 2008

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that John O. Freeman, Sr., whose name as V.P. & Gen. Mgr of EBSCO DEVELOPMENT COMPANY, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 4th day of January, 2006.

[Signature]

Notary Public

[NOTARIAL SEAL]

My commission expires: 1-3-07

THIS INSTRUMENT PREPARED BY AND UPON
RECORDING SHOULD BE RETURNED TO:
Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

EXHIBIT A

Legal Description of Property

Hilltop Montessori School – Legal Description Tax Parcel 09-2-03-1-001-010.001

State of Alabama
Shelby County

A parcel of land situated in the S.W. $\frac{1}{4}$ of the N.E. $\frac{1}{4}$ of Section 3, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of the S.W. $\frac{1}{4}$ of the N.E. $\frac{1}{4}$ of Section 3, Township 19 South, Range 1 West and run in an Easterly direction along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 108.96 feet to a point on the eastern right-of-way of Shelby County Highway 41 (Dunnavant Valley Road), said point being the POINT OF BEGINNING; thence continue along the last described course for a distance of 567.18 feet to a point, thence turn an angle of 90°00'00" to the right and run in a Southerly direction for a distance of 677.64 feet to a point on the Northwesterly right-of-way of Olmsted Street, a private roadway, as recorded in the Shelby County Probate Office in map book 27, page 72 A & B; thence run in a Southwesterly direction along said northwesterly right-of-way of Olmsted Street for a distance of 617.27 feet to the westernmost point of the Mt Laurel Town Management, Inc. parking lot parcel as recorded in the Shelby County Probate Office instrument number 2001-13024, thence run in a Westerly direction along the Northern boundary of said parking lot parcel for a distance of 95.79 feet; thence run in a Northerly direction along the Eastern boundary of said parking lot parcel for a distance of 331.00 feet; thence 90°00' to the left in a Westerly direction along the Northern boundary of said parking lot parcel for a distance of 212.26 feet to a point on the Eastern right-of-way Shelby County Highway 41 (Dunnavant Valley Road); thence run in a Northerly direction along the Eastern right-of-way of said Highway 41 for a distance of 322.46 feet to the Southwestern corner of the Clear Springs Baptist Church parcel as recorded in the Shelby County Probate Office instrument number 2001-45087; thence run in an Easterly direction along the Southern boundary of said Clear Springs Baptist Church parcel for a distance of 187.00 feet; thence run in a Northerly direction along the Eastern boundary of said Clear Springs Baptist Church parcel for a distance of 349.96 feet; thence run in a Westerly direction along the Northern boundary of said Clear Springs Baptist Church parcel for a distance of 187.00 feet to a point on the Eastern right-of-way Shelby County Highway 41 (Dunnavant Valley Road); thence run in a Northerly direction along the Eastern right-of-way of said Highway 41 for a distance of 137.8 feet, more or less, to the POINT OF BEGINNING.

Said parcel containing 10.9 acres, more or less.



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Shelby Cnty Judge of Probate, AL
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EXHIBIT B

**Preliminary Development Plan Reflecting Approximate
Locations of
Abbott Square Extension, Additional Conveyance Property,
Affected Property and Net Remaining Property**

See Attached.

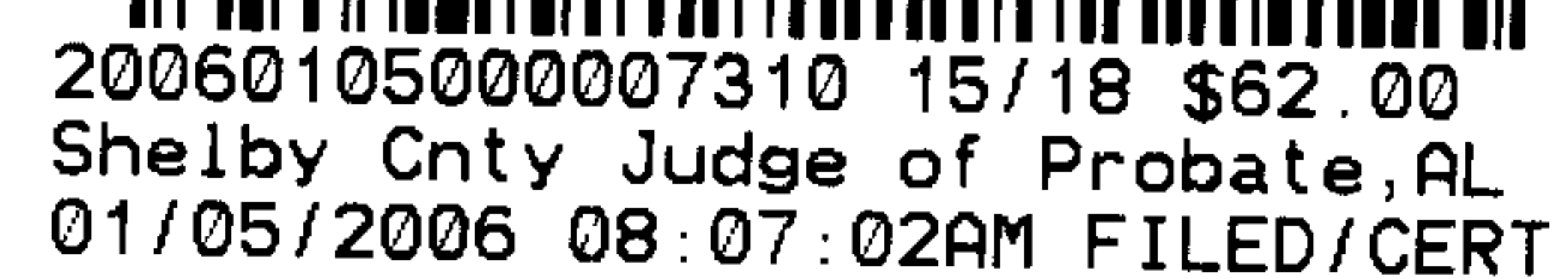


EXHIBIT C

Legal Description of Combined Parcel

Hilltop Montessori School – Legal Description

A parcel of land situated in the West ½ of the N.E. ¼ of Section 3, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of the S.W. ¼ of the N.E. ¼ of Section 3, Township 19 South, Range 1 West and run in an Easterly direction along the North line of said ¼ - ¼ section a distance of 289.85 feet to the POINT OF BEGINNING; thence turn an angle of 97°34'28" to the right and run in a Southwesterly direction a distance of 136.73 feet to the Northeast corner of the Clear Springs Baptist Church Parcel; thence continue along the last described course, and along the Eastern boundary line of said Clear Springs Baptist Church Parcel a distance of 349.96 feet to the Southeast corner of said parcel; thence leaving said Clear Springs Baptist Church Parcel boundary line continue along the last described course a distance of 50.17 feet; thence turn an angle of 69°25'28" to the left and run in a Southeasterly direction a distance of 160.07 feet; thence turn an angle of 96°02'48" to the left and run in a Northeasterly direction a distance of 61.14 feet; thence turn an angle of 5°34'37" to the right and run in a Northeasterly direction a distance of 56.79 feet; thence turn an angle of 24°17'24" to the right and run in a Northeasterly direction a distance of 27.65 feet; thence turn an angle of 7°28'10" to the right and run in a Northeasterly direction a distance of 59.57 feet; thence turn an angle of 33°30'59" to the left and run in a Northeasterly direction a distance of 88.91 feet; thence turn an angle of 12°16'22" to the right and run in a Northeasterly direction a distance of 138.18 feet; thence turn an angle of 66°36'04" to the right and run in a Southeasterly direction a distance of 72.27 feet; thence turn an angle of 23°34'56" to the left and run in a Northeasterly direction a distance of 92.79 feet to a point on the proposed Western Right-of-way of the proposed extension of Abbott Square, a private road Right-of-way, said point being on a curve to the right having a radius of 275.00 feet and a central angle of 23°08'57"; thence turn an angle of 102°29'19" (angle measured to tangent) to the left and run in a Northwesterly direction along said proposed Right-of-way a distance of 111.11 feet; thence continue along the last described course in an Northerly direction along the said proposed Right-of-way a distance of 38.12 feet to a point on a curve to the right having a radius of 325.00 feet and a central angle of 28°43'08"; thence continue along the last described course in a Northeasterly direction along said proposed Right-of-way a distance of 162.90 feet; thence leaving said proposed Right-of-way turn an angle of 121°07'25" (angle measured from tangent) to the left and run in an Westerly direction a distance of 502.78 feet; thence turn an angle of 81°53'47" to the left and run in a Southwesterly direction a distance of 28.11 feet to the Point of Beginning.

Said parcel containing 5.13 acres, more or less.

NOTE: The actual legal description of the Combined Parcel shall be as set forth on the Final Subdivision Plat and not by reference to the foregoing metes and bounds legal description.

EXHIBIT D

Preliminary Subdivision Plat

See Attached.



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Shelby Cnty Judge of Probate, AL
01/05/2006 08:07:02AM FILED/CERT

