

*This instrument prepared by and
after recording return to:*

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MORT 1/18

*Dwight L. Mixson, Jr.
Burr & Forman LLP
420 North 20th Street
Suite 3400
Birmingham, Alabama 35203
(205) 251-3000*

**MORTGAGE, ASSIGNMENT OF RENTS AND LEASES AND SECURITY
AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT (this "Mortgage"), made as of February 2, 2018, between **PIEDMONT INTERNATIONAL UNIVERSITY**, a North Carolina nonprofit corporation (hereinafter called the "Borrower"), Mortgagor, whose address is 420 South Broad Street, Winston-Salem, North Carolina 27101, and **CITIZENS TRUST BANK**, a Georgia state banking corporation (hereinafter called the "Lender"), Mortgagee, whose address is 230 Peachtree Street NW, Suite 2700, P.O. Box 56943 (30343), Atlanta, Georgia 30303, Attention: Loan Operations.

WITNESSETH:

WHEREAS, Lender has made or has agreed to make a loan (the "Loan") to Borrower in the principal sum of One Million Eight Hundred Thousand and No/100 Dollars (\$1,800,000.00), to be evidenced by a certain Promissory Note of even date herewith, payable to Lender with interest thereon (said Promissory Note, as the same may hereafter be renewed, extended or modified, being herein called the "Note").

NOW, THEREFORE, the undersigned, in consideration of the indebtedness above mentioned, and to secure the prompt payment of same, including future advances up to such principal sum, with the interest thereon, and any extensions or renewals of same, and further to secure all other indebtedness, fees, premiums (if any), charges, and expenses from time to time owing to Lender pursuant to the Note, this Mortgage, the Loan Agreement (hereinafter defined) and all other Loan Documents (as defined in the Loan Agreement) and further to secure the performance of the covenants, conditions, and agreements as hereinafter set forth and as set forth in the Loan Documents, have bargained and sold and do hereby grant, bargain, sell, alien, remise, release, assign transfer, mortgage, hypothecate, pledge, deliver, set over, warrant, confirm and convey unto the Lender, its successors and assigns, the following described interests in land, real estate, buildings, improvements, fixtures, furniture, and other personal property now owned or hereafter acquired (which together with any additional such property hereafter acquired by the Borrower and subject to the lien of this Mortgage, or intended to be so, as the same may be from time to time constituted, is hereinafter sometimes referred to as the "Mortgaged Property") to-wit:

(a) All tract(s) or parcel(s) of land more particularly described in Exhibit A attached hereto and made a part hereof.

(b) All buildings, structures, and improvements of every nature whatsoever now or hereafter situated on the property described in Exhibit A, and all fixtures, machinery, equipment, furniture, furnishings, inventory and personal property of every nature whatsoever now or hereafter owned by the Borrower and located in, on, or used or intended to be used in connection with or with the operation of said property, buildings, structures, or other improvements, including all extensions, additions, improvements, betterments, renewals and replacements to any of the foregoing.

(c) All building materials, equipment, fixtures, fittings, and personal property of every kind or character now owned or hereafter acquired by the Borrower for the purpose of being used or useful in connection with the foregoing real property or such improvements whether such materials, equipment, fixtures, fittings, and personal property are actually located on or adjacent to said property or not, and whether in storage or otherwise, wheresoever the same may be located, including, but without limitation, all lumber and lumber products, bricks, building stones, and building blocks, sand and cement, roofing material, paint, doors, windows, hardware, nails, wires and wiring, plumbing and plumbing fixtures, heating and air conditioning equipment and appliances, electrical and gas equipment and appliances, pipes and piping, ornamental and decorative fixtures, furniture, ranges, refrigerators, dishwashers, disposals, washers and dryers, and in general all building materials and equipment of every kind and character used or useful in connection with said improvements.

(d) All licenses, permits, general intangibles, accounts, trade names, trademarks, contract rights and other intangible property, now owned or hereafter acquired, relating to the foregoing real property or the business or activities now or hereafter conducted thereat.

(e) Proceeds and products of all of the foregoing real and personal property.

To the fullest extent permitted by applicable law, all of the foregoing shall be deemed a part of the real property and may be foreclosed upon and sold upon an Event of Default in accordance with the laws relating to mortgages of real estate.

TOGETHER with all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Borrower, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and all the estate, right, title, interest, property, possession, claim, and demand whatsoever at law, as well as in equity, of the Borrower of, in and to the same, including but not limited to:

(i) All rents, profits, issues, and revenues of the Mortgaged Property from time to time accruing, whether under leases or tenancies now existing or hereafter created, reserving to Borrower, however, prior to an Event of Default, Borrower's license to receive and retain the rents as they are due (but not more than thirty (30) days prior to accrual); and

(ii) All judgments, awards of damages, and settlements hereafter made resulting from condemnation proceedings or the taking of the Mortgaged Property or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Mortgaged Property or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets. Subject to the provisions hereof, Lender hereby is authorized on behalf and in the name of Borrower to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. Subject to the provisions hereof, Lender may apply to all such sums or any part thereof so received, after the payment of all its actual out-of-pocket expenses, including costs and reasonable attorney's fees, on the indebtedness secured hereby in such manner as it elects, or at its option, the entire amount or any part thereof so received may be released.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto the Lender, its successors and assigns forever, subject however to the terms and conditions herein;

PROVIDED, HOWEVER, that these presents are upon the condition that, if the Borrower shall pay or cause to be paid to the Lender the principal and interest and other indebtedness (including future advances) payable in respect to the Note, the Loan Agreement, this Mortgage and other Loan Documents, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by the Borrower, and shall keep, perform, and observe all and singular the covenants and promises in the Note, the Loan Agreement, this Mortgage and other Loan Documents expressed to be kept, performed, and observed by and on the part of the Borrower, all without fraud or delay, and any option or right of Borrower to obtain additional advances from Lender shall have terminated, then this Mortgage, and all the properties, interest, and rights hereby granted, bargained, and sold shall cease, determine, and be void, and Lender will then upon Borrower's written request file a satisfaction and release of this Mortgage, but this Mortgage shall otherwise remain in full force and effect.

AND the Borrower represents and affirms to Lender that the recitals set forth above are true and correct and are incorporated herein by reference and further covenants and agrees with the Lender as follows:

ARTICLE I

Section 1.01 **Payment and Performance of Note and Mortgage.** The Borrower will perform, observe and comply with all provisions hereof, of the Note secured hereby and of the Loan Agreement and other Loan Documents, and duly and punctually will pay to the Lender the sum of money expressed in the Note with interest thereon and all other sums required to be paid by the Borrower pursuant to the provisions of this Mortgage, the Loan Agreement and other Loan Documents, all without any deductions or credit for taxes or other similar charges paid by the Borrower.

Section 1.02 **Warranty of Title.** The Borrower is lawfully seized of an indefeasible estate in fee simple in the real property hereby mortgaged and has good and absolute title to all existing personal property hereby mortgaged and has good right, full power and lawful authority

to sell, convey and mortgage the same in the manner and form aforesaid; that, except for the matters described in Schedule B, Section I of the title insurance policy issued to Lender with respect to this Mortgage (the "Permitted Encumbrances"), the same is free and clear of all liens, charges, and encumbrances whatsoever, including, as to the personal property and fixtures, conditional sales contracts, chattel mortgages, security agreements, financing statements, and anything of a similar nature, and that Borrower shall and will warrant and forever defend the title thereto unto the Lender, its successors and assigns, against the lawful claims of all persons whomsoever.

Section 1.03 **Monthly Tax Deposits.** If either (a) an Event of Default exists or (b) Borrower at any time after the date hereof fails to pay taxes prior to delinquency, then, upon Lender's request, the Borrower will pay to the Lender on the first day of each month together with and in addition to the regular installment of principal and interest, until the Note is fully paid, an amount equal to one-twelfth (1/12) of the yearly taxes and assessments as estimated by the Lender to be sufficient to enable the Lender to pay, at least thirty (30) days before they become due, all taxes, assessments, and other similar charges against the Mortgaged Property or any part thereof. Such added payments shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of the Lender, and no interest shall be payable in respect thereof. Upon demand of the Lender, the Borrower agrees to deliver to the Lender such additional moneys as are necessary to make up any deficiencies in the amounts necessary to enable the Lender to pay such taxes, assessments and similar charges when due. Upon an Event of Default, the Lender may apply any funds held by Lender under this Section to the reduction of the sums secured hereby in such order and manner as the Lender shall determine.

Section 1.04 **Other Taxes, Utilities and Liens.**

(a) The Borrower will pay promptly, when and as due, and will exhibit promptly to the Lender receipts for the payment of, all taxes, assessments, water rates, dues, charges, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, or upon the interest of the Lender in the Mortgaged Property (other than any of the same for which provision has been made in Section 1.03 hereof), this Mortgage or the Note, as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any state, county, municipality, borough or other taxing authority upon the Borrower or in respect of the Mortgaged Property or any part thereof, or any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property.

(b) The Borrower will pay promptly all charges by utility companies, whether public or private, for electricity, gas, water, sewer, or other utilities.

(c) The Borrower shall pay promptly all charges for labor and materials and will not suffer any mechanic's, laborer's, statutory, or other lien to be filed against any of the Mortgaged Property, unless arrangements satisfactory to Lender are made with respect thereto.

(d) In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts

secured by mortgages or the manner of collecting taxes so as to affect adversely the Lender, the entire balance of the principal sum secured by this Mortgage and all interest accrued thereon shall without notice become due and payable forthwith at the option of the Lender.

Section 1.05 **Insurance.** The Borrower will procure for, deliver to, and maintain for the benefit of, the Lender during the life of this Mortgage, insurance policies providing the coverages set forth in the Loan Agreement. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Borrower in and to all insurance policies then in force shall pass to the purchaser or grantee.

The Lender is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property, and to collect and receive the proceeds from any such policy or policies; provided, however, that prior to an Event of Default, Lender will not adjust or compromise any loss without Borrower's prior written consent. Each insurance company is hereby authorized and directed to make payment for all such losses directly to the Lender, instead of to the Borrower and Lender jointly. After deducting from said insurance proceeds any expenses incurred by it in the collection or handling of said fund, the Lender may apply the net proceeds, at its option, either toward restoring the improvements, or as a credit on any portion of the indebtedness secured hereby selected by Lender, whether then matured or to mature in the future, or at the option of the Lender, such sums either wholly or in part may be paid over to the Borrower to be used to repair such buildings or to build new buildings in its place or for any other purpose or object satisfactory to the Lender without affecting the lien of the Mortgage for the full amount secured hereby before such payment took place. Lender shall not be held responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

If either (a) an Event of Default exists or (b) Borrower at any time after the date hereof fails to pay insurance premiums prior to delinquency, then, upon Lender's request, the Borrower will pay to the Lender on the first day of each month, together with and in addition to the regular installment of principal and interest and monthly tax deposit (as required by Section 1.03 hereof) until the Note is fully paid, an amount equal to one-twelfth (1/12) of the yearly premiums for insurance. Such amount shall be used by Lender to pay such insurance premiums when due. Such added payments shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of the Lender, and no interest shall be payable in respect thereof. Upon demand of the Lender, the Borrower agrees to deliver to the Lender such additional moneys as are necessary to make up any deficiencies in the amounts necessary to enable the Lender to pay such insurance premiums when due. Upon the occurrence of an Event of Default the Lender may apply to the reduction of the sums secured hereby, in such manner as the Lender shall determine, any amount paid in accordance herewith remaining to the Borrower's credit.

Section 1.06 **Condemnation.** If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any governmental authority, and any transfer by private sale in lieu thereof), either temporarily or permanently, which action in the Lender's determination materially adversely impairs the value of the remaining Mortgaged Property or materially adversely affects the Borrower's ability to perform its obligations under the Loan Agreement,

the entire indebtedness secured hereby shall at the option of the Lender become immediately due and payable. The Lender shall be entitled to all compensation, awards, and other payments or relief as a result of such a damage or a taking. Lender is hereby authorized, at its option, to commence, appear in and prosecute, in its own or the Borrower's name, any action or proceedings relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by the Borrower to the Lender, who, after deducting therefrom all its expenses, including attorney's fees, may release any moneys so received by it without affecting the lien of this Mortgage or may apply the same in such manner as the Lender shall determine to the reduction of the sums secured hereby, whether then matured or to mature in the future, and any balance of such moneys then remaining shall be paid to the Borrower. The Borrower agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as the Lender may require.

Section 1.07 **Care of the Property.**

(a) The Borrower will preserve and maintain the Mortgaged Property in good condition and repair, and will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

(b) Except as otherwise provided herein, no buildings, fixtures, personal property, or other part of the Mortgaged Property shall be removed, demolished or substantially altered without the prior written consent of the Lender. The Borrower may sell or otherwise dispose of, free from the lien of this Mortgage, furniture, furnishings, equipment, tools, appliances, machinery, fixtures or appurtenances which may become worn out, undesirable, obsolete, disused or unnecessary for use in the operation of the Mortgaged Property, not exceeding in value at the time of disposition thereof Five Thousand Dollars (\$5,000.00) for any single transaction, or a total of Twenty-Five Thousand Dollars (\$25,000.00) in any one year, upon replacing the same by, or substituting for the same, other furniture, furnishings, equipment, tools, appliances, machinery, fixtures, or appurtenances not necessarily of the same character, but of at least equal value to the Borrower and costing not less than the amount realized from the property sold or otherwise disposed of, which shall forthwith become, without further action, subject to the lien of this Mortgage.

(c) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, the Borrower will give immediate written notice of the same to the Lender.

(d) Upon reasonable prior notice to Borrower (which may be telephonic), the Lender is hereby authorized to enter upon and inspect the Mortgaged Property at any time during normal business hours.

(e) The Borrower will comply promptly with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Property or any part thereof, including, without limitation, the Americans with Disabilities Act and regulations thereunder, and all laws, ordinances, rules and regulations relating to zoning,

building codes, set back requirements and environmental matters, and with all present and future restrictive covenants affecting the Mortgaged Property.

(f) If all or any part of the Mortgaged Property shall be damaged by fire or other casualty, the Borrower will restore promptly the Mortgaged Property to the equivalent of its original condition prior to such damage, subject to normal wear and tear after the date hereof, regardless of whether or not there shall be any insurance proceeds therefor. If a part of the Mortgaged Property shall be physically damaged through condemnation, the Borrower will restore promptly, repair or alter the remaining property in a manner satisfactory to the Lender.

Section 1.08 **Further Assurances; After Acquired Property.** At any time, and from time to time, upon reasonable request by the Lender, the Borrower will make, execute and deliver or cause to be made, executed and delivered, to the Lender and, where appropriate, to cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be reasonably required by the Lender any and all such other and further mortgages, instruments of further assurance, certificates, financing statements and other documents as may, in the reasonable opinion of the Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve the obligation of the Borrower under the Note and this Mortgage, and the lien and security interest of this Mortgage as a first and prior lien and security interest upon all of the Mortgaged Property, whether now owned or hereafter acquired by the Borrower. Upon any failure by the Borrower so to do, the Lender may make, execute, and record any and all such mortgages, instruments, certificates, financing statements and documents for and in the name of the Borrower and the Borrower hereby irrevocably appoints the Lender the agent and attorney-in-fact of the Borrower so to do. The lien hereof will automatically attach, without further act, to all after acquired property attached to and/or used in the operation of the Mortgaged Property or any part thereof.

Section 1.09 **Leases Affecting Mortgaged Property.** Borrower assigns to Lender all leases from time to time in effect with respect to the Mortgaged Property and all rents and other payments from time to time payable thereunder. Borrower will not enter into or permit any lease without Lender's approval thereof, and with respect to any lease so approved, will not cancel, surrender, or modify such lease without the written consent of the Lender. The Borrower will comply with and observe in all material respects its obligations as landlord under all leases, if any, from time to time affecting the Mortgaged Property or any part thereof. Borrower will not accept payment of rent more than one (1) month in advance without the express written consent of Lender. If requested by the Lender, the Borrower will execute one or more separate assignments to the Lender of any and all such leases, whether now existing or hereafter created, and all rents, royalties, issues, and profits of the Mortgaged Property from time to time accruing. This Mortgage is intended to be an absolute, present assignment from Borrower to Lender of all leases from time to time in effect and all rents; provided, however, unless and until any Event of Default exists Borrower shall have a license to collect such rents as they become due (but not more than thirty (30) days prior to accrual). Upon the occurrence of an Event of Default hereunder and written demand from Lender, Borrower authorizes and directs each and every present and future lessee to pay rental under their leases directly to Lender. Lender shall not be obligated to perform or discharge any obligation of Borrower under any of the leases, and Borrower agrees to indemnify and hold Lender harmless from and against any and all liability, loss or damage which Lender may incur under any of the leases or under or by reason of this

assignment and from and against all claims and demands whatsoever which may be asserted against it by reason of an act of Lender under this assignment or under any of the leases.

Section 1.10 **Appraisals**. Upon reasonable prior notice to Borrower (which may be telephonic), Borrower will permit the Lender, or its agents, employees or independent contractors, to enter upon and appraise the Mortgaged Property at any time and from time to time, and Borrower will cooperate with and provide any information requested in connection with such appraisals. Borrower will reimburse Lender for the actual out-of-pocket cost of any such reappraisals (provided the reimbursement obligation shall be limited to one additional appraisal during the term of the Loan unless an Event of Default exists).

Section 1.11 **Expenses**. The Borrower will pay or reimburse the Lender for all reasonable attorney's fees, costs, and expenses incurred by the Lender in any proceeding involving the estate of a decedent or an insolvent, or in any action, proceeding, or dispute of any kind in which the Lender is made a party, or appears as party plaintiff or defendant, affecting the Note, this Mortgage, Borrower, or the Mortgaged Property, including but not limited to the foreclosure of this Mortgage, any condemnation action involving the Mortgaged Property, or any action to protect the security hereof; and any such amounts paid by the Lender shall be payable upon Lender's demand, shall bear interest from and after the date incurred by Lender at the Default Rate as set forth in the Note, and shall be secured by the lien of this Mortgage.

Section 1.12 **Performance by Lender of Defaults by Borrower**. If the Borrower shall default in the payment of any tax, lien, assessment, or charge levied or assessed against the Mortgaged Property; in the payment of any utility charge, whether public or private; in the payment of insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder; or in the performance or observance of any covenant, condition, or term of this Mortgage, then after notice and failure to remedy the same within thirty (30) days (or without notice or expiration of such period if Lender deems prompt action to be necessary in order to protect or preserve the Mortgaged Property, Lender's interest therein or the priority of such interest), the Lender, at its option, may perform or observe the same, and all payments made for costs or incurred by the Lender in connection therewith, shall be secured hereby and shall be, without demand, immediately repaid by the Borrower to the Lender with interest thereon at a rate equal to the Default Rate as set forth in the Note. The Lender shall, absent manifest error, be the sole judge of the legality, validity and priority of any such tax, lien, assessment, charge, claim and premium; of the necessity for any such actions and of the amount necessary to be paid in satisfaction thereof. Upon reasonable prior notice to Borrower (which may be telephonic), the Lender is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to the Borrower or any person in possession holding under the Borrower.

Section 1.13 **Books and Records**. The Borrower shall keep and maintain at all times full, true and accurate books of accounts and records, adequate to reflect correctly the results of the operation of the Mortgaged Property. The Borrower will furnish to the Lender the financial statements and other information required by the Loan Agreement.

Section 1.14 **Estoppel Affidavits.** The Borrower within ten (10) days after written request from the Lender shall furnish a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Note and whether or not any offsets or defenses exist against such principal and interest.

ARTICLE II

Section 2.01 **Event of Default.** The term "Event of Default," wherever used in the Mortgage, shall mean any Event of Default pursuant to, and as defined in, the Loan Agreement (and which shall in all events herein be construed to mean that any required notice has been given and any applicable cure period has expired).

Section 2.02 **Acceleration of Maturity.** If an Event of Default shall have occurred, then the entire principal amount of the indebtedness secured hereby with interest accrued thereon shall, at the option of the Lender, become due and payable without notice or demand, time being of the essence; and any omission on the part of the Lender to exercise such option when entitled to do so shall not be considered as a waiver of such right.

Section 2.03 **Right of Lender to Enter and Take Possession.**

(a) If an Event of Default shall have occurred, the Borrower, upon demand of the Lender, shall forthwith surrender to the Lender the actual possession, and if and to the extent permitted by law, the Lender may enter and take possession, of all the Mortgaged Property, and may exclude the Borrower and its agents and employees wholly therefrom.

(b) Upon every such entering upon or taking of possession, the Lender may hold, store, use, operate, manage, and control the Mortgaged Property and conduct the business thereof, and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments, and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty, and other property; (ii) insure or keep the Mortgaged Property insured; (iii) manage and operate the Mortgaged Property and exercise all the rights and powers of the Borrower in Borrower's name or otherwise, with respect to the same; (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted the Lender, all as the Lender from time to time may determine to be to its best advantage; and the Lender may collect and receive all the income, revenues, rents, issues and profits of the same including those past due as well as those accruing thereafter, and, after deducting (A) all expenses of taking, holding, managing, and operating the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (B) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases, and acquisitions; (C) the cost of such insurance; (D) such taxes, assessments, and other charges prior to the lien of this Mortgage as the Lender may determine to pay; (E) other proper charges upon the Mortgaged Property or any part thereof; and (F) the compensation, expenses, and disbursements of the attorneys and agents of the Lender; shall apply the remainder of the moneys so received by the Lender to the payment of accrued interest, to the payment of tax and insurance deposits required in Sections 1.03 and 1.05 hereof, and to the payment of overdue installments of principal, all in such order and priority as the Lender may determine.

(c) Whenever all such Events of Default have been cured and satisfied, the Lender may, at its option, surrender possession of the Mortgaged Property to the Borrower, its successors or assigns. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing.

Section 2.04 **Receiver.**

(a) If an Event of Default shall have occurred, the Lender, upon application to a court of competent jurisdiction, shall be entitled, without notice and without regard to the adequacy of any security for the indebtedness hereby secured or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect the rents, profits, issues, and revenues thereof and, upon approval of the court having jurisdiction thereof, the right to sell the Mortgaged Property or any part thereof.

(b) The Borrower will pay to the Lender upon demand all actual out-of-pocket expenses, including receiver's fees, reasonable attorney's fees and costs, and agent's compensation, incurred pursuant to the provisions contained in this Section; and all such expenses shall be secured by this Mortgage.

Section 2.05 **Lender's Power of Enforcement.** If an Event of Default shall have occurred, the Lender may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or any other appropriate proceeding or remedy (a) to enforce payment of the Note or the performance of any term thereof or any other right, (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property, as provided by law, and (c) to pursue any other remedy available to it, all as the Lender shall deem most effectual for such purposes. The Lender shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, as the Lender may determine.

Section 2.06 **Power of Sale.** If an Event of Default shall have occurred, Lender may, in accordance with Alabama law, exercise a power of sale and sell the Mortgaged Property at public outcry to the highest bidder for cash in front of the main door of the court house in the county where said property is located, either in person or by auctioneer, after having first given notice of the time, place and terms of sale by publication once a week for three (3) successive weeks prior to said sale in some newspaper published in said county, and, upon payment of the purchase money, Lender or any person conducting the sale for Lender is authorized to execute to the purchaser at said sale a deed to the Mortgaged Property so purchased. Lender may bid at said sale and purchase said Mortgaged Property, or any part thereof, if the highest bidder therefor, and apply all or any part of the indebtedness secured hereby as a credit against the purchase price. At the foreclosure sale the Mortgaged Property may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner Lender may elect. Borrower hereby waives any right to require Lender to foreclose or exercise any of its other remedies in any particular order.

Section 2.07 **Application of Foreclosure Proceeds.** The proceeds of any foreclosure sale pursuant to Sections 2.05 or 2.06 shall be applied as provided by applicable law and, to the extent not inconsistent therewith, then as follows:

(a) First, to the expenses of making the sale, including attorney's fees and expenses for such services as may be necessary in the collection of said indebtedness or the foreclosure of this Mortgage;

(b) Second, to the repayment of any money, with interest thereon at the Default Rate as set forth in the Note, which Lender may have paid, or become liable to pay, or which it may then be necessary to pay for taxes, insurance, assessments or other charges, liens, or debts as hereinabove provided;

(c) Third, to the payment and satisfaction of the indebtedness secured hereby, including interest to date of sale; and

(d) Fourth, the balance, if any, shall be paid to the persons or entities entitled to such balance under applicable law after deducting any expense of ascertaining who is so entitled to such balance.

Section 2.08 **Lender's Option on Foreclosure.** At the option of the Lender, this Mortgage may be foreclosed as provided by law or in equity, in which event an attorney's fee shall, among other costs and expense, be allowed and paid out of the proceeds of the sale. In the event Lender exercises its option to foreclose this Mortgage in equity, Lender may, at its option, foreclose this Mortgage subject to the rights of any tenants of the Mortgaged Property, and the failure to make any such tenants parties defendants to any such foreclosure proceeding and to foreclose its rights will not be, nor be asserted to be by the Borrower, a defense to any proceedings instituted by the Lender to collect the sum secured hereby, or any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Property.

Section 2.09 **Waiver of Exemption.** Borrower waives all rights of exemption pertaining to real or personal property as to any indebtedness secured by or that may be secured by this Mortgage, and Borrower waives the benefit of any statute regulating the obtaining of a deficiency judgment or requiring that the value of the Mortgaged Property be set off against any part of the indebtedness secured hereby.

Section 2.10 **Suits to Protect the Mortgaged Property.** The Lender shall have power (a) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or any violation of this Mortgage, (b) to preserve or protect its interest in the Mortgaged Property and in the income, revenues, rents, and profits arising therefrom, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule, or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interest of the Lender.

Section 2.11 **Borrower to Pay the Note on Any Event of Default; Application of Moneys by Lender.** If an Event of Default occurs, then, upon demand of the Lender, the Borrower will pay to the Lender the whole amount due and payable under the Note; and in case

the Borrower shall fail to pay the same forthwith upon such demand, the Lender shall be entitled to sue for and to recover judgment for the whole amount so due and unpaid together with costs, which shall include the compensation, expenses, and disbursements of the Lender's agents and attorneys.

Section 2.12 **Delay or Omission No Waiver.** No delay or omission of the Lender or of any holder of the Note to exercise any right, power, or remedy accruing upon any default or Event of Default shall exhaust or impair any such right, power, or remedy or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every right, power, and remedy given by this Mortgage to the Lender may be exercised from time to time and as often as may be deemed expedient by the Lender.

Section 2.13 **No Waiver of One Default to Affect Another, etc.** No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent or any other then existing default or Event of Default or shall impair any rights, powers, or remedies consequent thereon.

If the Lender (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted herein or in the Note; (d) releases any part of the Mortgaged Property from the lien of this Mortgage or otherwise changes any of the terms of the Note or this Mortgage; (e) consents to the filing of any map, plat, or replat thereof; (f) consents to the granting of any easement thereon; or (g) makes or consents to any agreement subordinating the lien or charge hereof, any such act or omission shall not release, discharge, modify, change, or affect the original liability under the Note, this Mortgage or otherwise of the Borrower or any subsequent purchaser of the Mortgaged Property or any part thereof, or any maker, co-signer, endorser, surety, or guarantor; nor shall any such act or omission preclude the Lender from exercising any right, power, or privilege herein granted or intended to be granted in the event of any other default then made or of any subsequent default, nor, except as otherwise expressly provided in an instrument or instruments executed by the Lender, shall the lien of this Mortgage be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, the Lender, at its option, without notice to any person or corporation hereby is authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder.

Section 2.14 **Discontinuance of Proceedings - Position of Parties, Restored.** In case the Lender shall have proceeded to enforce any right or remedy under this Mortgage by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Lender, then and in every such case the Borrower and the Lender shall be restored to their former positions and rights hereunder, and all rights, powers, and remedies of the Lender shall continue as if no such proceeding has been taken.

Section 2.15 **Remedies Cumulative.** No right, power, or remedy conferred upon or reserved to the Lender by this Mortgage is intended to be exclusive of any right, power, or remedy, but each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to any other right, power, and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 2.16 **No Conditions Precedent to Exercise of Remedies.** Neither Borrower nor any other person now or hereafter obligated for payment of all or any part of the indebtedness hereby secured shall be relieved of such obligation by reason of the failure of Lender to comply with any request of Borrower or of any other person so obligated to take action to foreclose on this Mortgage or otherwise enforce any provisions of this Mortgage or the Note, or by reason of the release, regardless of consideration, of all or any part of the security held for the indebtedness.

Section 2.17 **Release of Collateral, Effect on Subordinate Liens.** Lender may release, regardless of consideration, any part of the security held for the indebtedness or obligations of Borrower under the Note and/or this Mortgage without, as to the remainder of the security, in any way impairing or affecting the lien of this Mortgage or its priority over any subordinate lien. The holder of any subordinate lien by the acceptance of such subordinate lien agrees to be bound by the terms of this Section.

Section 2.18 **Other Collateral.** For payment of the indebtedness secured hereby, Lender may resort to any other security therefor, if any, held by Lender as security for the Note, in such order and manner as Lender may elect without affecting its remedies under this Mortgage, to the maximum extent permitted by the laws of the State of Alabama.

Section 2.19 **Waiver of Redemption, Notice, Marshalling, Etc.** Borrower hereby waives and releases, to the maximum extent permitted by the laws of the State of Alabama:

(a) all benefit that might accrue to Borrower by virtue of any present or future law exempting the Mortgaged Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment; and

(b) unless specifically required herein or in the Loan Documents, all notices of Borrower's default or of Lender's election to exercise, or Lender's actual exercise, of any option or remedy under the Note or this Mortgage; and

(c) any right to have the Mortgaged Property marshaled; provided, that if any of the rights waived by Borrower in this Section affect or extend the time for sale of the said described Mortgaged Property, affect Lender's rights to enforce this Mortgage or affect Borrower's right to redeem, Lender shall have the right to elect to accept or reject the waiver of such right by Borrower, and such election may be made by Lender at the time of or at any time prior to the entry of a decree or judgment of foreclosure in the court in which this Mortgage is being foreclosed.

ARTICLE III

Section 3.01 **Successors and Assigns Included in Parties.** Whenever in this Mortgage one of the parties hereto is named or referred to, the successors, and assigns of such party shall be included, and all covenants and agreements contained in this Mortgage by or on behalf of the Borrower or by or on behalf of Lender shall bind and inure to the benefit of its respective successors and assigns, whether so expressed or not, provided nothing herein is intended to permit any transfer of the Mortgaged Property to the extent prohibited under this Mortgage or the Loan Agreement.

Section 3.02 **Headings, etc.** The headings of the articles, sections, paragraphs, and subdivisions of this Mortgage are for convenience of reference only, are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

Section 3.03 **Invalid Provisions to Affect No Others.** In case any one or more of the covenants, agreements, terms, or provisions contained in this Mortgage or in the Note shall be invalid, illegal, or unenforceable in any respect, the validity of the remaining covenants, agreements, terms, and provisions contained herein and in the Note shall in no way be affected, prejudiced, or disturbed thereby.

Section 3.04 **Lien on Personal Property.** This Mortgage creates a lien on and grants a security interest in the personal property of the Borrower described herein which constitutes part of the Mortgaged Property, and it shall constitute a security agreement under the Alabama Uniform Commercial Code or other law applicable to the creation of liens upon and security interests in personal property. Borrower covenants and agrees to execute, file, and refile such financing statements, continuation statements or other documents as Lender shall require from time to time with respect to such personal property, and authorizes Lender, at its option, to file financing statements describing any or all the Mortgaged Property or against "all assets" of Borrower or similar terminology. This Mortgage shall constitute a financing statement under the Alabama Uniform Commercial Code with Borrower as the "debtor" and Lender as the "secured party," and their respective addresses are set forth in the heading to this instrument. If an Event of Default occurs, the Lender shall have all rights and remedies of a secured party under the Alabama Uniform Commercial Code or other law applicable to liens upon and security interests in personal property.

Section 3.05 **Notices.** Any and all notices, elections or demands permitted or required to be made under this Mortgage, the Note, or any other agreement executed in connection with or relating to the Note or this Mortgage, or by applicable law, shall be given and be deemed effective (a) when delivered in person, (b) when sent by U.S. Mail, certified or registered mail, postage prepaid, return receipt requested, (c) when sent by FedEx or other national overnight courier, all fees prepaid, and addressed in each such case to the parties at their respective addresses set forth in the heading of this instrument or such other single address as either party may designate in a written notice given as herein provided (except that a change of address notice shall not be effective until actual receipt), or (d) when allowed by this Mortgage, by telephone to Chris Ronk at (336) 714-7987.

Section 3.06 **Loan Agreement.** The indebtedness secured hereby will be advanced to the Borrower by the Lender on or about the date hereof in accordance with a Loan Agreement dated of even date herewith (as the same may hereafter be amended, the "Loan Agreement").

The Loan Agreement is, by reference, herein incorporated to the same extent and effect as though set forth herein in full. In the event of a conflict between the terms of this Mortgage and the terms of the Loan Agreement, the Loan Agreement shall govern and prevail.

Section 3.07 **Jurisdiction**. This Mortgage shall be governed by and construed in accordance with the laws of the State of Alabama.

Section 3.08 **Arbitration**. This Mortgage is subject to the provisions of Section 7.14 of the Loan Agreement.

Section 3.09 **Waiver of Jury Trial**. **WITHOUT AFFECTING THE PROVISIONS OF SECTION 3.08 ABOVE, TO THE EXTENT ARBITRATION DOES NOT APPLY OR IS WAIVED, THEN TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND LENDER HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THE LOAN DOCUMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION WITH THE NOTE OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THE LOAN DOCUMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. BORROWER AND LENDER AGREE THAT EITHER OR BOTH OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT BETWEEN THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN THEM SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Borrower has executed this Mortgage, or has caused this Mortgage to be executed, as of the day and year first above written.

BORROWER:

PIEDMONT INTERNATIONAL UNIVERSITY
a North Carolina nonprofit corporation

BY: 
Christopher Ronk
Its Chief Financial Officer

STATE OF Virginia)
COUNTY OF Roanoke)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Christopher Ronk, whose name as Chief Financial Officer of Piedmont International University, a North Carolina 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation.

Given under my hand and seal, this 1st day of ~~January~~ ^{February}, 2018.





NOTARY PUBLIC
Print Name: Trisha Renee Wright
My commission expires: 12/31/2021

EXHIBIT A
20180205000038770 02/05/2018 03:03:05 PM MORT 17/18

PARCEL 1
LEGAL DESCRIPTION

A parcel of land situated in the Southeast quarter of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Begin at a found nail being the intersection of the Southernmost right of way line of Valleydale Road (80' right of way) and the Westernmost right of way line of Dogwood Circle (right of way varies) and run in a Southeasterly direction along said Westernmost right of way for a distance of 328.30 feet to a set 5/8" capped rebar stamped GSA, said point being the point of commencement of a tangent curve to the right, said curve having a radius of 474.60 feet, a central angle of 22 degrees 51 minutes 58 seconds, a chord distance of 188.15 feet; thence run along arc of said curve and along said right of way for a distance of 189.41 feet to a set 5/8" capped rebar stamped GSA; thence run along a line tangent to said curve in a Southeasterly direction along said right of way for a distance of 43.23 feet to a found rebar; thence leaving said right of way, turn an interior angle of 103 degrees 06 minutes 00 seconds to the left and run in a Southwesterly direction for a distance of 466.69 feet to a found rebar; thence turn an interior angle of 95 degrees 54 minutes 43 seconds to the left and run in a Northwesterly direction for a distance of 170.34 feet to a set 5/8" capped rebar stamped GSA; thence turn an interior angle of 91 degrees 07 minutes 19 seconds to the left and run in a Northeasterly direction for a distance of 110.88 feet to a found 1" solid; thence turn an interior angle of 261 degrees 49 minutes 00 seconds to the left and run in a Northwesterly direction for a distance of 333.47 feet to a set 5/8" capped rebar stamped GSA, said point being a point on the Southernmost right of way line of said Valleydale Road; thence turn an interior angle of 97 degrees 39 minutes 24 seconds to the left and run in a Northwesterly direction along said right of way for a distance of 329.21 feet to the POINT OF BEGINNING. Said parcel contains 217,316 square feet or 4.99 acres more or less.

PARCEL 2
LEGAL DESCRIPTION

A parcel of land situated in the Southeast quarter of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Begin at a found rebar being the intersection of the Southernmost right of way line of Valleydale Road (80' right of way) and the Easternmost right of way line of Dogwood Circle (right of way varies), said point being the point of commencement of a tangent curve to the right, said curve having a radius of 914.94 feet, a central angle of 33 degrees 16 minutes 50 seconds, a chord distance of 524.01 feet; thence run along arc of said curve in an Easterly direction and along said Southernmost right of way for a distance of 531.45 feet to a set 5/8" capped rebar stamped GSA; thence leaving said right of way, turn an interior angle of 95 degrees 52 minutes 22 seconds to the left from chord of said curve and run in a Southeasterly direction for a distance of 959.62 feet to a found crimp; thence turn an interior angle of 91 degrees 43 minutes 49 seconds to the left and run in a Southwesterly direction for a distance of 449.21 feet to a set 5/8" capped rebar stamped GSA, said point being a point on the Easternmost right of way line of said Dogwood Circle; thence turn an interior angle of 83 degrees 34 minutes 23 seconds to the left and run in a Northwesterly direction along said right of way for a distance of 204.19 feet to a set pk nail; thence turn an interior angle of 181 degrees 43 minutes 55 seconds to the left and run in a Northwesterly direction along said right of way for a distance of 90.58 feet to a set pk nail; thence turn an interior angle of 176 degrees 21 minutes 11 seconds to the left and run in a Northwesterly direction along said right of way for a distance of 214.09 feet to a set pk nail, said point being point of commencement of a tangent curve to the left, said curve having a radius of 534.60 feet, a central angle of 03 degrees 48 minutes 17 seconds, a chord distance of 35.49 feet; thence run along arc of said curve and along said right of way for a distance of 35.50 feet to a set pk nail; thence run along a line radial to said curve in a Southwesterly direction along said right of way for a distance of 10.00 feet to a set pk nail, said point being the point of commencement of a tangent curve to the left, said curve having a radius of 524.60 feet, a central angle of 19 degrees 03 minutes 41 seconds, a chord distance of 173.72 feet; thence run along arc of said curve and along said right of way for a distance of 174.52 feet to a set pk nail; thence run along a line tangent to said curve in a Northwesterly direction along said right of way for a distance of 324.76 feet to the POINT OF BEGINNING. Said parcel contains 447,698 square feet or 10.28 acres more or less.

PARCEL 3
LEGAL DESCRIPTION

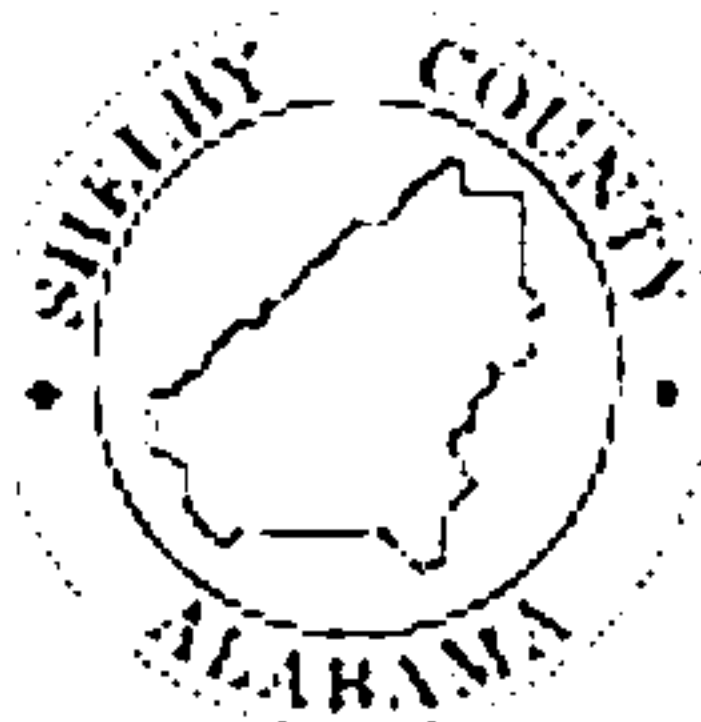
A parcel of land situated in the Southeast quarter of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a found nail being the intersection of the Southernmost right of way line of Valleydale Road (80' right of way) and the Westernmost right of way line of Dogwood Circle (right of way varies) and run in a Southeasterly direction along said Westernmost right of way for a distance of 328.30 feet to a set 5/8" capped rebar stamped GSA, said point being the point of commencement of a tangent curve to the right, said curve having a radius of 474.60 feet, a central angle of 22 degrees 51 minutes 58 seconds, a chord distance of 188.15 feet; thence run along arc of said curve and along said right of way for a distance of 189.41 feet to a set 5/8" capped rebar stamped GSA; thence run along a line tangent to said curve in a Southeasterly direction along said right of way for a distance of 43.23 feet to a found rebar, said point being the POINT OF BEGINNING; thence turn an exterior angle of 182 degrees 55 minutes 49 seconds to the right and run in a Southeasterly direction along said right of way for a distance of 144.84 feet to a found pk nail; thence leaving said right of way, turn an interior angle of 116 degrees 17 minutes 17 seconds to the left and run in a Southwesterly direction for a distance of 156.23 feet to a found 1" open top; thence turn an interior angle of 165 degrees 44 minutes 34 seconds to the left and run in a Southwesterly direction for a distance of 132.89 feet to a found crimp; thence turn an interior angle of 179 degrees 57 minutes 32 seconds to the left and run in a Southwesterly direction for a distance of 144.58 feet to a found open top; thence turn an interior angle of 92 degrees 33 minutes 19 seconds to the left and run in a Northwesterly direction for a distance of 147.62 feet to a found rebar; thence turn an interior angle of 91 degrees 29 minutes 08 seconds to the left and run in a Northeasterly direction for a distance of 466.69 feet to the POINT OF BEGINNING. Said parcel contains 69,585 square feet or 1.60 acres more or less.

PARCEL 5
LEGAL DESCRIPTION

A parcel of land situated in the Southeast quarter of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a found rebar being the intersection of the Southernmost right of way line of Valleydale Road (80' right of way) and the Easternmost right of way line of Dogwood Circle (right of way varies), said point being the point of commencement of a tangent curve to the right, said curve having a radius of 914.94 feet, a central angle of 33 degrees 16 minutes 50 seconds, a chord distance of 524.01 feet; thence run along arc of said curve in an Easterly direction and along said Southernmost right of way for a distance of 531.45 feet to a set 5/8" capped rebar stamped GSA, said point being the POINT OF BEGINNING and a point on a curve to the right, said curve having a radius of 914.94 feet, a central angle of 02 degrees 37 minutes 29 seconds, a chord distance of 41.91 feet; thence run along arc of said curve and along said right of way for a distance of 41.91 feet to a set 5/8" capped rebar stamped GSA; thence run along a line tangent to said curve and along said right of way for a distance of 305.40 feet to a set 5/8" capped rebar stamped GSA, said point being on the Westernmost right of way line of Valleydale Court; thence turn an interior angle of 116 degrees 42 minutes 13 seconds to the left and run in a Southeasterly direction along said Westernmost right of way for a distance of 196.33 feet to a found railroad spike; thence leaving said right of way, turn an interior angle of 89 degrees 54 minutes 07 seconds to the left and run in a Southwesterly direction for a distance of 320.28 feet to a found rebar (#17268); thence turn an interior angle of 88 degrees 31 minutes 56 seconds to the left and run in a Northeasterly direction for a distance of 351.13 feet to the POINT OF BEGINNING. Said parcel contains 86,883 square feet or 2.00 acres more or less.



Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
02/05/2018 03:03:05 PM
\$2766.00 CHERRY
20180205000038770

A handwritten signature in black ink, appearing to be "J. Fuhrmeister".