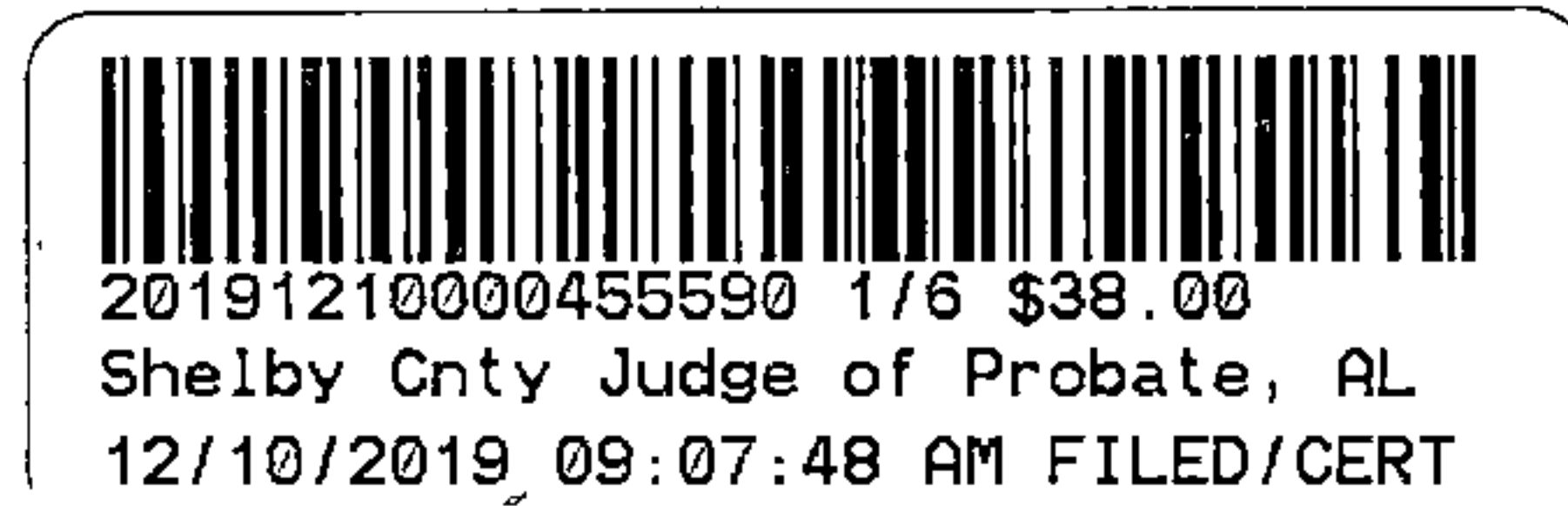


Send Tax Notices to:

Campus No. 124, LLC
228 Holmes Ave. NW, Floor 10
Huntsville, Alabama 35801



STATE OF ALABAMA)
SHELBY COUNTY)

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED was executed and delivered as of November 25, 2019 (herein the "Effective Date") by the **CITY OF PELHAM, ALABAMA**, a municipal corporation organized under the laws of the State of Alabama (herein the "Grantor"), to and in favor of **CAMPUS NO. 124, LLC**, an Alabama limited liability company (herein the "Grantee"), for the purposes hereinafter described.

RECITALS:

- A. The Grantor holds fee title in and to that certain tract of property located in Shelby County, Alabama, more particularly described on Exhibit A attached hereto and incorporated by reference (the "Subject Property").
- B. The Grantor has agreed to sell and convey the Subject Property to the Grantee pursuant to that certain Special Economic Development Agreement dated as of August 9, 2019 between the Grantor and the Grantee (the "Agreement").

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the premises recited above and receipt of the sum of One Million Dollars (\$1,000,000) and other good and valuable consideration paid to the undersigned, the receipt of which is hereby acknowledged, but subject to the conditions and the right of repurchase described hereinbelow, the Grantor does hereby GRANT, BARGAIN, SELL and CONVEY the Subject Property to the Grantee, together with all of the rights, tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining;

SUBJECT AND SUBORDINATE TO THE FOLLOWING (the "Permitted Encumbrances"):

- 1. All taxes and assessments for the year 2019 and thereafter;
- 2. Mineral and mining rights not owned by the Grantor;
- 3. Covenants, restrictions, easements, rights-of-way, encroachments and other matters of record;
- 4. Any and all matters that would be shown on a true and correct survey of the Subject Property; and

5. A right of repurchase is hereby reserved and retained by the Grantor as follows: The Grantor shall have the right (but not the obligation) to repurchase the Subject Property, together with all of the rights, tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining, from Grantee, its successors and assigns, in the event the Required Investment (as defined in the Agreement) is not made by December 31, 2022, as provided in the Agreement. In the event the Grantor elects to exercise such repurchase option, which shall be exercisable by the Grantor through March 31, 2023 by giving written notice to Grantee at the address set forth above for tax notices, the repurchase price shall be the sum of \$1,000,000 plus the appraised value of the improvements made by the Grantee to the Subject Property through the date of repurchase (determined through an appraisal ordered by the Grantor, at its cost). The right of repurchase shall be subject to the following additional terms and conditions:

(a) If the Grantee is not satisfied with the Grantor's appraisal, then the Grantee shall have the right to provide, at its cost, to the Grantor an appraisal of the value of such improvements. If the Grantor is not satisfied with the Grantee's appraisal, the Grantor and the Grantee each agree to proceed to third-party, binding arbitration to settle such valuation in accordance with the rules of the American Arbitration Association;

(b) The delivery date of the notice of exercise of the right of repurchase shall be deemed the date of the exercise of the right of repurchase, and the closing and settlement of the repurchase shall occur, subject to agreement of the purchase price as provided in (a) above, within thirty (30) days thereafter at a time and place mutually agreeable to the Grantor and the Grantee. Grantee shall convey the Subject Property to Grantor by Statutory Warranty Deed, subject only to such Permitted Encumbrances that exist on the date hereof and such other matters of record as shall not render title to the Subject Property unmerchantable but in all cases free of monetary liens and encumbrances against the Subject Property;

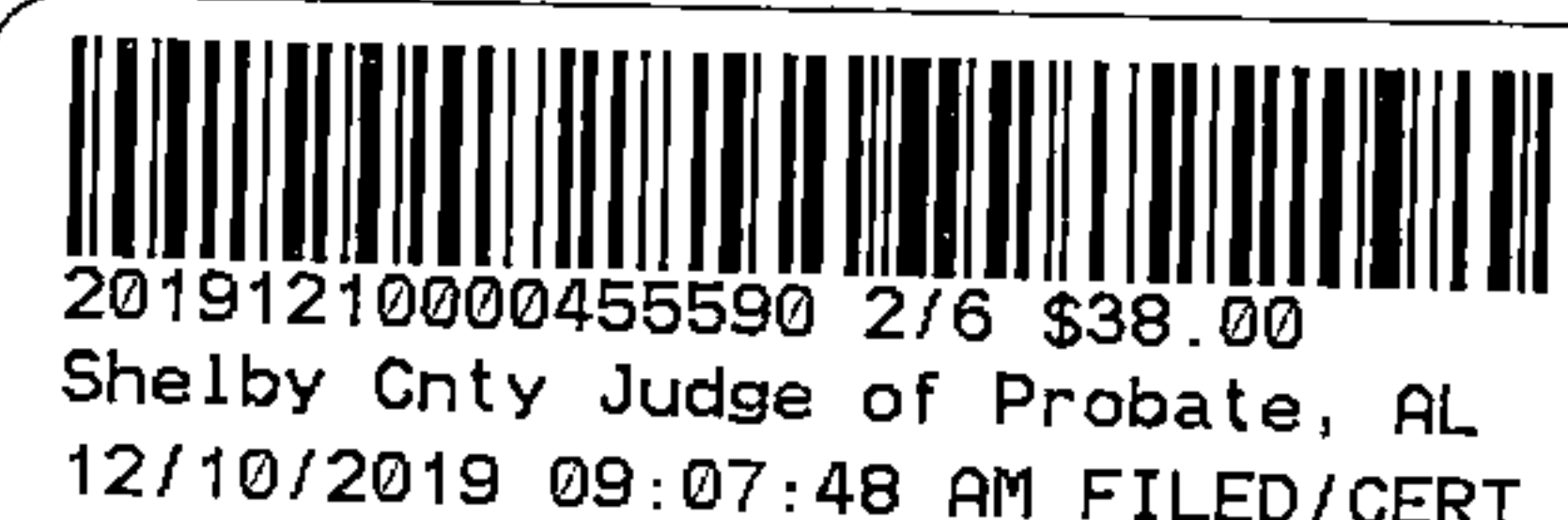
(c) The Grantee shall notify the Grantor in writing if the Grantee changes its mailing address as set forth above for tax notices; and

(d) Upon the Grantee fulfilling its obligation for the Required Investment, the Grantor's right of repurchase option shall terminate and become null and void.

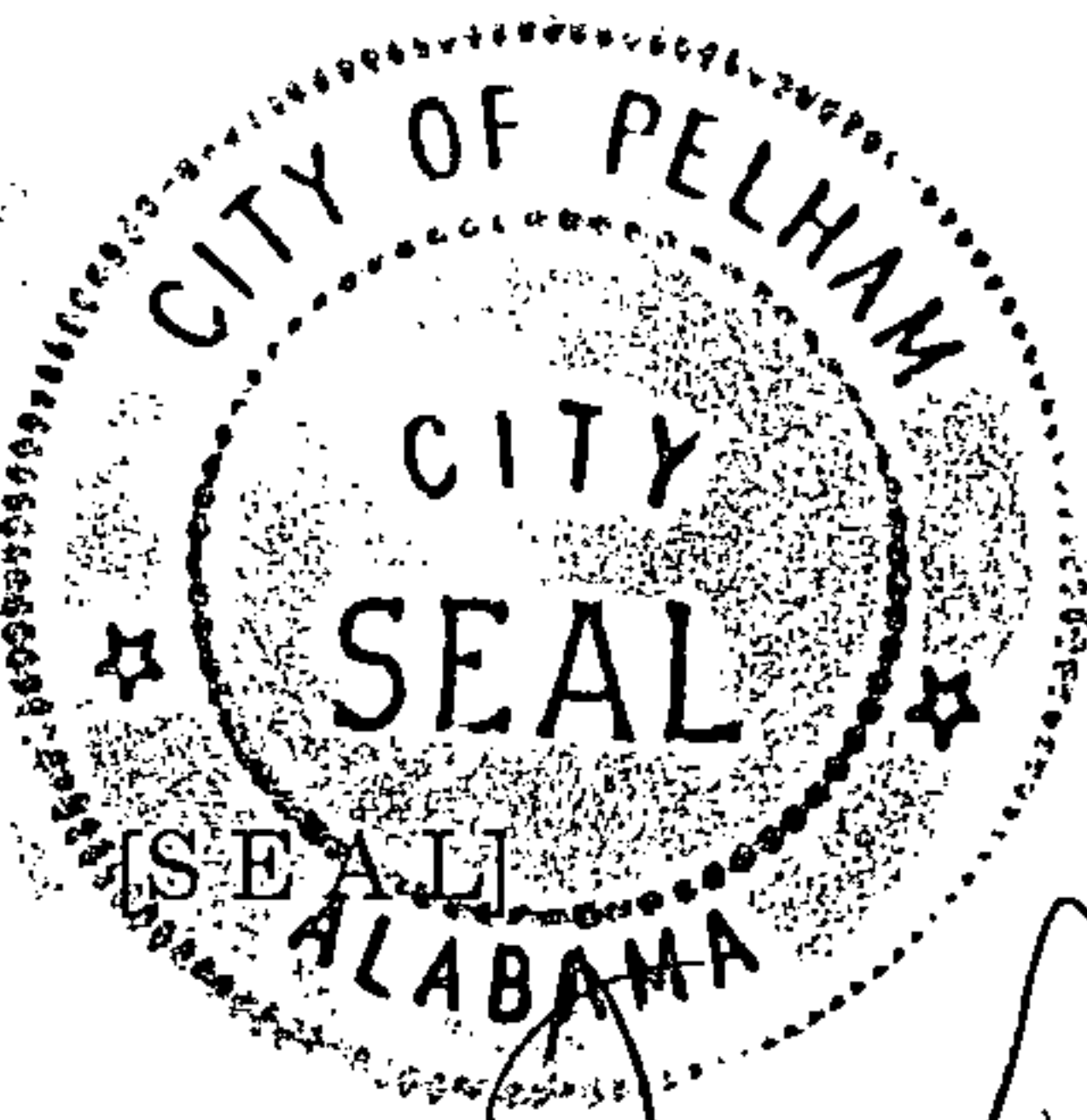
TO HAVE AND TO HOLD the Subject Property, together with all and singular the rights, members and appurtenances thereof to the same being, belonging or in any way appertaining, to the use and benefit of the Grantee and its successors and assigns, forever, but subject to the Permitted Encumbrances and the right of repurchase herein reserved to the Grantor, which are accepted by Grantee through its acceptance of this instrument. Except for the Permitted Encumbrances, the Grantor shall warrant and forever defend title to the Subject Property from and against the claims of all persons claiming by, through or under Grantor, but not further or otherwise.

Pursuant to Section 11-47-20 of the Code of Alabama (1975), the Grantor has found and declared that the Subject Property is not needed for public or municipal purposes.

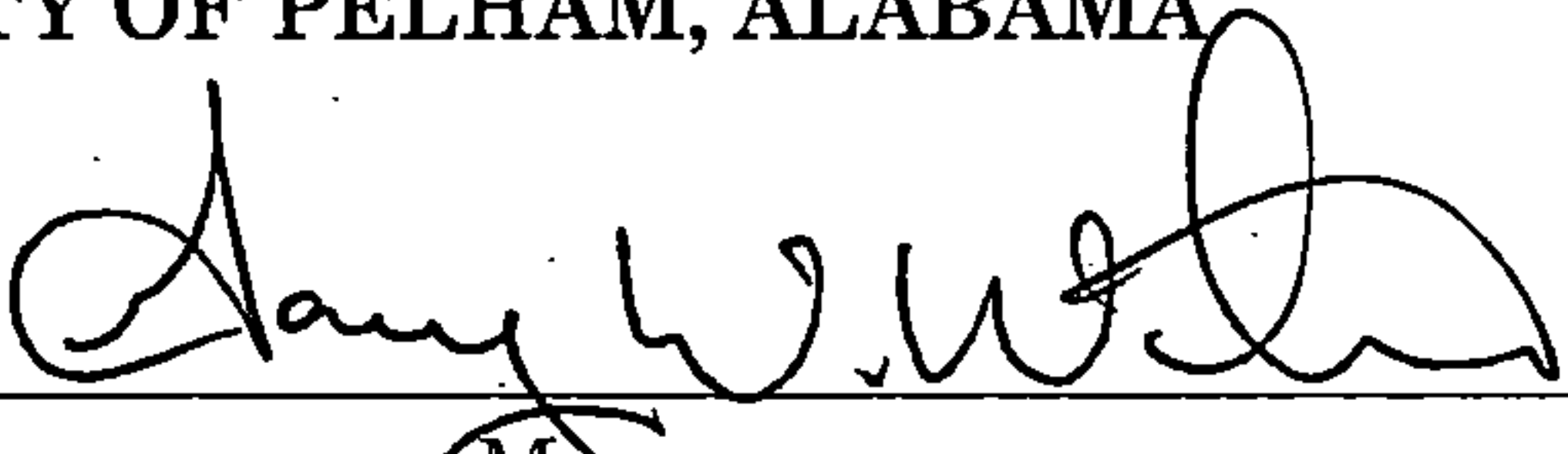
[Signature page follows]



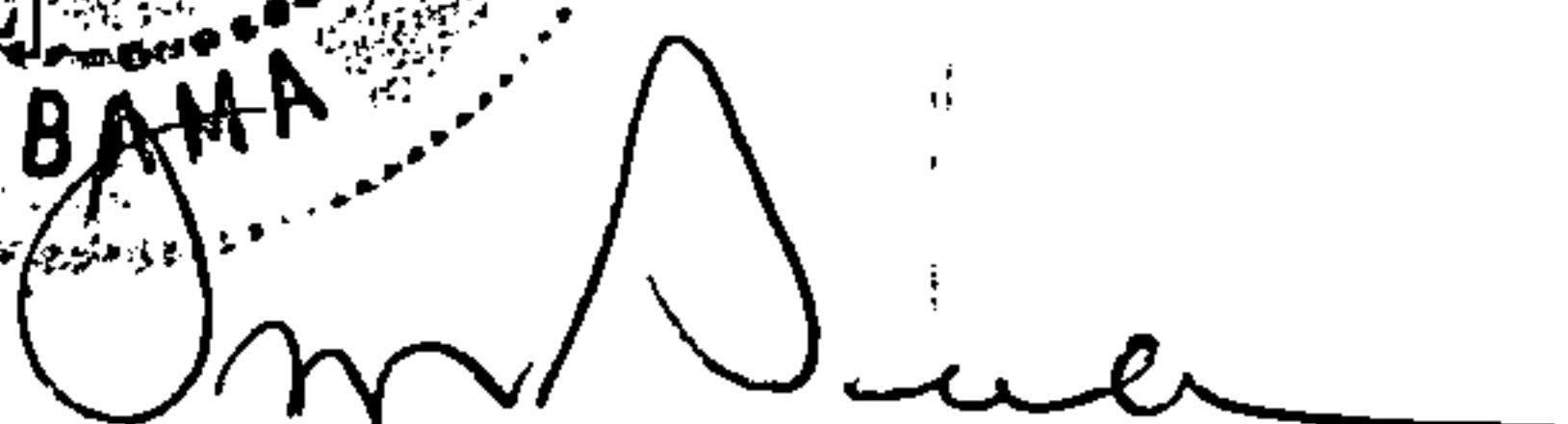
IN WITNESS WHEREOF, the Grantor has caused this Statutory Warranty Deed to be executed in its name under seal and the same attested by an officer thereof duly authorized as of the Effective Date.



CITY OF PELHAM, ALABAMA

By: 
Mayor

Attest

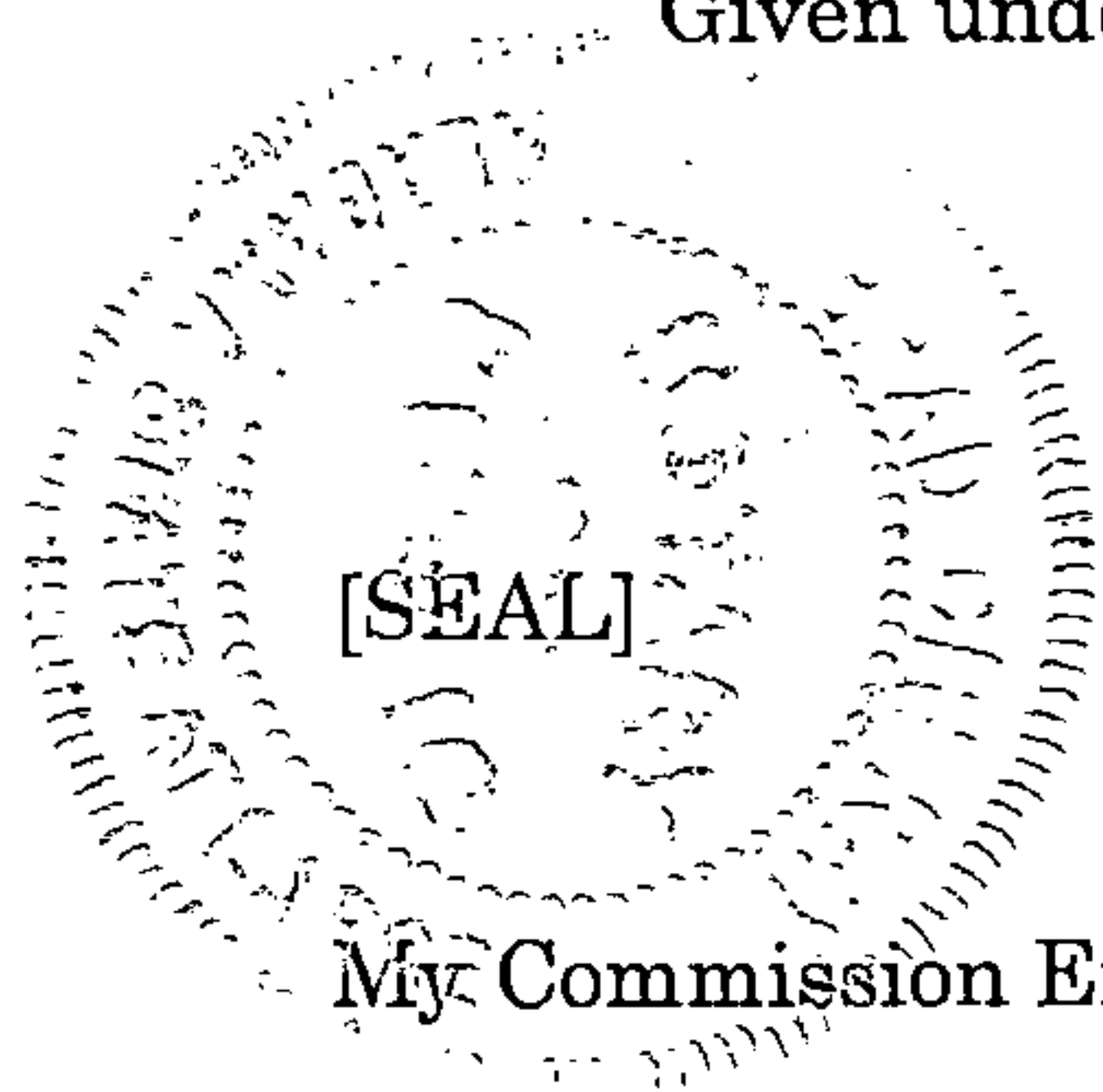


City Clerk

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Gary W. Waters, whose name as Mayor of the City of Pelham, Alabama, an Alabama municipal corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this 22nd day of November, 2019.




Notary Public

My Commission Expires: 2/22/2022

My Commission Expires: _____

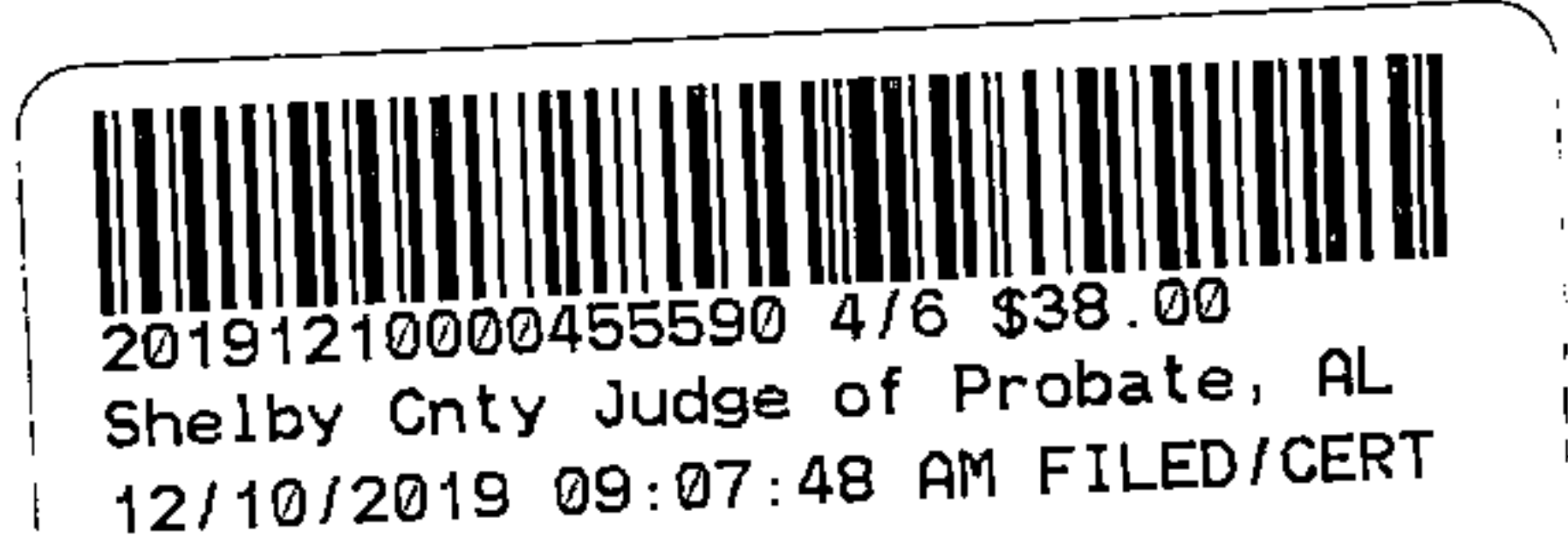
This instrument was prepared by:

C. Bradley Cherry
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North, Suite 2400
Birmingham, Alabama 35203-2618
(205) 254-1000



20191210000455590 3/6 \$38.00
Shelby Cnty Judge of Probate, AL
12/10/2019 09:07:48 AM FILED/CERT

Exhibit A



Legal Description of Subject Property

PARCEL A:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE PURPORTED SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 6; THENCE NORTH 00 DEGREES 08 MINUTES 05 SECONDS WEST, 86.24 FEET TO THE POINT OF BEGINNING;

THENCE FROM THE SAID POINT OF BEGINNING, NORTH 00 DEGREES 27 MINUTES 21 SECONDS WEST, 882.71 FEET TO A POINT; THENCE NORTH 58 DEGREES 13 MINUTES 36 SECONDS EAST, 68.04 FEET TO A POINT; THENCE NORTH 64 DEGREES 45 MINUTES 15 SECONDS EAST, 326.98 FEET TO A POINT; THENCE SOUTH 19 DEGREES 32 MINUTES 29 SECONDS EAST, 86.03 FEET TO A POINT; THENCE SOUTH 64 DEGREES 32 MINUTES 29 SECONDS EAST, 379.11 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2,764.93 WITH AN ARC LENGTH OF 131.43, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 22 DEGREES 38 MINUTES 59 SECONDS WEST, 131.41 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2,764.93 WITH AN ARC LENGTH OF 294.95, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 26 DEGREES 01 MINUTE 17 SECONDS WEST, 294.81 FEET TO A POINT; THENCE SOUTH 26 DEGREES 56 MINUTES 45 SECONDS WEST, 617.54 FEET TO A POINT; THENCE NORTH 64 DEGREES 32 MINUTES 29 SECONDS WEST, 285.60 FEET TO THE POINT OF BEGINNING.

PARCEL C:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE PURPORTED SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 6; THENCE NORTH 00 DEGREES 08 MINUTES 05 SECONDS WEST, 86.24 FEET TO A POINT; THENCE NORTH 00 DEGREES 27 MINUTES 21 SECONDS WEST, 882.71 FEET TO A POINT; THENCE NORTH 58 DEGREES 13 MINUTES 36 SECONDS EAST, 68.04 FEET TO A POINT; THENCE NORTH 64 DEGREES 45 MINUTES 15 SECONDS EAST, 326.98 FEET TO THE POINT OF BEGINNING;

THENCE FROM THE SAID POINT OF BEGINNING, NORTH 64 DEGREES 45 MINUTES 15 SECONDS EAST, 18.94 FEET TO A POINT; THENCE NORTH 26 DEGREES 43 MINUTES 35 SECONDS EAST, 308.02 FEET TO A POINT; THENCE SOUTH 59 DEGREES 58 MINUTES 08 SECONDS EAST, 129.17 FEET TO A POINT; THENCE SOUTH 68 DEGREES 22 MINUTES 19 SECONDS EAST, 47.33 FEET TO A POINT; THENCE NORTH 88 DEGREES 30 MINUTES 54 SECONDS EAST, 42.24 FEET TO A POINT; THENCE NORTH 82 DEGREES 47 MINUTES 08 SECONDS EAST, 119.12 FEET TO A POINT; THENCE NORTH 60 DEGREES 18 MINUTES 53 SECONDS EAST, 44.15 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT WITH A

RADIUS OF 2,764.93 AND AN ARC LENGTH OF 503.40, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 16 DEGREES 04 MINUTES 20 SECONDS WEST, 502.70 FEET TO A POINT; THENCE NORTH 64 DEGREES 32 MINUTES 29 SECONDS WEST, 379.11 FEET TO A POINT; THENCE NORTH 19 DEGREES 32 MINUTES 29 SECONDS WEST, 86.03 FEET TO THE POINT OF BEGINNING.



20191210000455590 5/6 \$38.00
Shelby Cnty Judge of Probate, AL
12/10/2019 09:07:48 AM FILED/CERT

Real Estate Sales Validation Form

This Document must be filed in accordance with *Code of Alabama 1975, Section 40-22-1*

Grantor's Name:

**City of Pelham, Alabama
3162 Pelham Parkway
Pelham, AL 35124**

Grantee's Name:

**Campus No. 124, LLC
228 Holmes Ave. NW, Floor 10
Huntsville, Alabama 35801**

Property Address:

310 Opportunity Drive
Pelham, AL 35124

Date of Sale: November 25, 2019

Total Purchase Price: \$1,000,000.00

The purchase price or actual value claimed on this form can be verified in the following documentary evidence:
(check one) (Recordation of documentary evidence is not required)

☐ Bill of Sale
☒ Sales Contract
☐ Closing Statement

☐ Appraisal
☐ Other:

If the conveyance document presented for recordation contains all of the required information referenced above, the filing of this form is not required.

Instructions

Grantor's name and mailing address – provide the name of the person or persons conveying interest to property and their current mailing address.

Grantee's name and mailing address – provide the name of the person or persons to whom interest to property is being conveyed.

Property address – the physical address of the property being conveyed, if available.

Date of Sale – the date on which interest to the property was conveyed.

Total Purchase Price – the total amount paid for the purchase of the property, both real and personal, being conveyed by the instrument offered for record.

Actual Value – if the property is not being sold, the true value of the property, both real and personal, being conveyed by the instrument offered for record. This may be evidenced by an appraisal conducted by a licensed appraiser or the assessor's current market value.

If no proof is provided and the value must be determined, the current estimate of fair market value, excluding current use valuation, of the property as determined by the local official charged with the responsibility of valuing property for property tax purposes will be used and the taxpayer will be penalized pursuant to Code of Alabama 1975 § 40-22-1 (h).

I attest, to the best of my knowledge and belief that the information contained in this document is true and accurate. I further understand that any false statements claimed on this form may result in the imposition of the penalty indicated in Code of Alabama 1975 § 40-22-1 (h).

IN WITNESS WHEREOF, Grantor has caused this Real Estate Sales Validation Form to be executed as of November 25, 2019 in accordance with *Code of Alabama 1975, Section 40-22-1*.

City of Pelham, Alabama.

By: _____

Gary W. Waters, Mayor



20191210000455590 6/6 \$38.00
Shelby Cnty Judge of Probate, AL
12/10/2019 09:07:48 AM FILED/CERT