

THIS INSTRUMENT PREPARED BY:

Bob Blackburn
5000 Clayton Road
Knoxville, TN 37804

WHEN RECORDED, RETURN TO:

Clayton Properties Group, Inc., d/b/a Mungo Homes
5000 Clayton Road
Maryville, Tennessee 37804
Attn: Bob Blackburn

MEMORANDUM OF OPTION AGREEMENT
(PALMER COVE)

BY THIS MEMORANDUM OF OPTION AGREEMENT (“**Memorandum**”), entered into as of September 26, 2022, BC Palmer Cove, LLC, an Alabama limited liability company (“**Owner**”), and CLAYTON PROPERTIES GROUP, INC. dba Harris Doyle Homes, a Tennessee corporation (“**Clayton**”), declare and agree as follows:

A. Owner owns that certain real property located in Shelby County, Alabama and described on the attached Exhibit A (the “**Property**”).

B. Owner granted to Clayton, pursuant to that certain Option Agreement between Clayton and Owner dated as the date hereof (the “**Option Agreement**”), the option to purchase the Property in accordance with the terms of the Option Agreement (the “**Option**”).

C. All of the other terms, conditions and agreements contained within the Option Agreement are fully incorporated herein by reference as if fully set forth herein. This Memorandum is not intended to change any of the terms of the Option Agreement. In the event of any conflict between this Memorandum and the Option Agreement, the Option Agreement shall control.

D. Clayton executed that certain Subordination Letter Agreement with FC-V Financial, L.P., (“**Lender**”) a Delaware limited partnership, as of the date hereof governing the rights and obligations to the Property as between Clayton and Lender.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option Agreement as of the date first set forth above.

OWNER:

Signed, sealed and delivered in the presence of:

BC Palmer Cover, LLC, an Alabama limited liability company

Jessica Nelson
Signature of Witness

By: Z. M. J.

Name: Levi Nixon

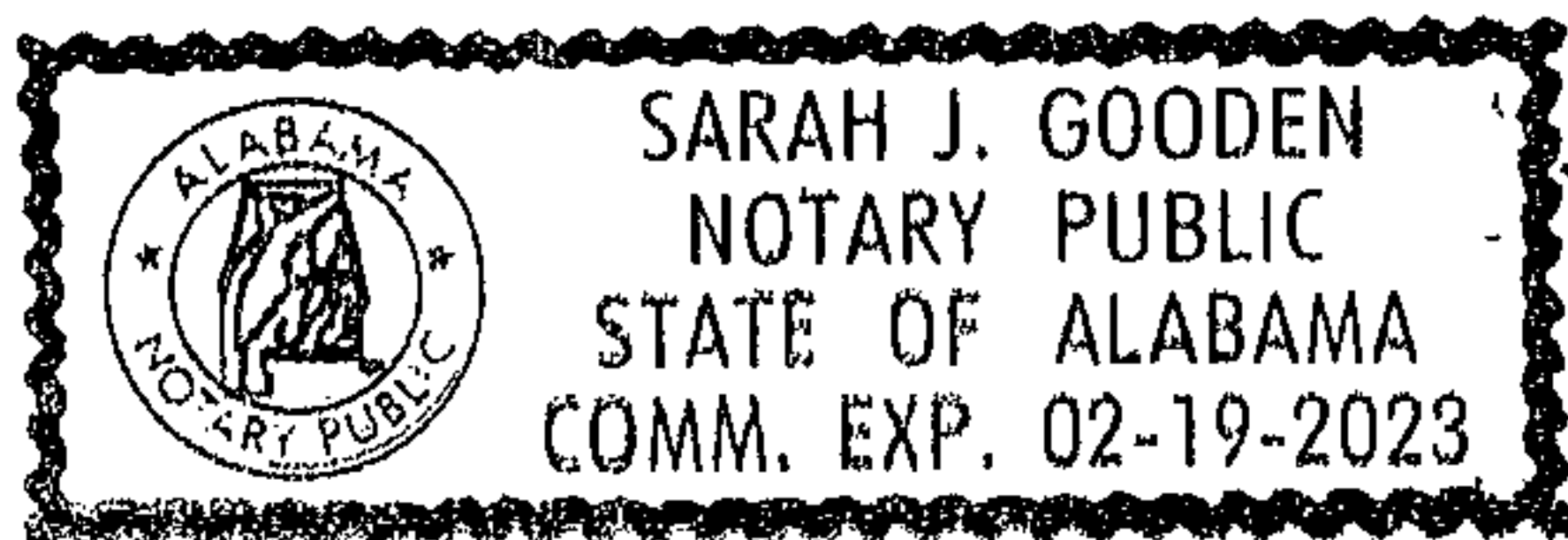
Jessica Nelson
Print Name

Title: Authorized Officer

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me by means of physical presence this 26th day of September, 2022, by Levi Nixon, the Authorized Officer of BC Palmer Cove, LLC, an Alabama limited liability company, for and on behalf thereof.

(SEAL)



Sarah J. Gooden
Notary Public

CLAYTON:

Signed, sealed and delivered in the presence of:

CLAYTON PROPERTIES GROUP, INC., a Tennessee limited liability company

Ashley Miller
Signature of Witness
Ashley Miller
Print Name

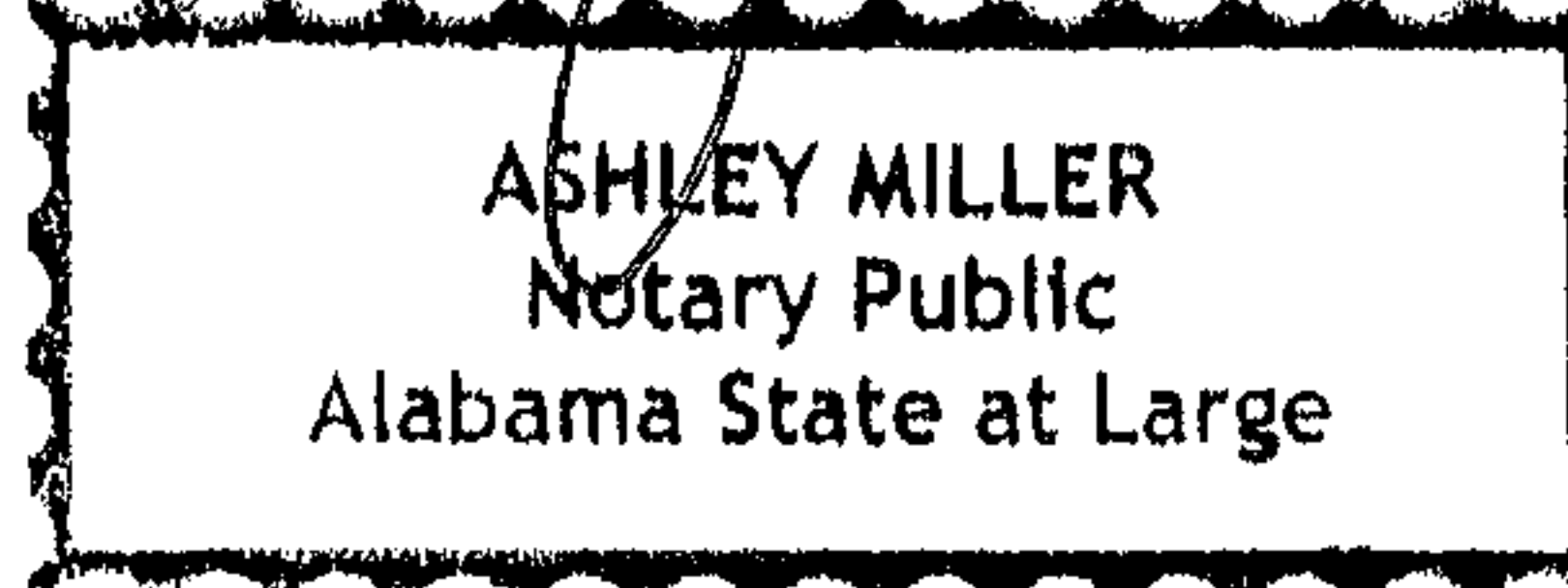
By: [Signature]
Name: J. Brooks Harris
Title: Vice President

STATE OF ALABAMA)
)ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me by means of physical presence, this 23 day of September 2022, by Brooks Harris, the Vice President of CLAYTON PROPERTIES GROUP, INC., a Tennessee limited liability company, for and on behalf thereof.

Ashley Miller
Notary Public
(Seal)

Personally Known OR Produced Identification
Type of Identification Produced



My Commission Expires
February 14, 2026

Units 1-44, and 55-64, of Palmer Cove, a Condominium, as set out in that Declaration of Condominium of Palmer Cove, A Condominium, as recorded in Instrument Number 20220801000299160 and also that final plat of PALMER COVE, BEING A CONDOMINIUM SUBDIVISION, as recorded as Instrument Number 20220712000274230 on Map 56, Page 59A in the Office of the Judge of Probate of Shelby County.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
10/06/2022 09:26:24 AM
\$31.00 JOANN
20221006000381310

Allen S. Bayl