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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

CONDITIONAL ASSIGNMENT OF DEVELOPER RIGHTS

THIS CONDITIONAL ASSIGNMENT OF DEVELOPER RIGHTS (this “Assignment”) is made and entered into as of the 14th day of September 2023 by **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation (“Assignor”), in favor of **EBSCO DEVELOPMENT COMPANY, INC.**, an Alabama corporation (“Assignee”).

R E C I T A L S:

Assignor and Assignee have heretofore entered into an Amended and Restated Real Estate Purchase Agreement dated August 29, 2019, which has been amended by a First Amendment thereto dated as of June 14, 2021 (the “Purchase Agreement”) pursuant to which Assignee agreed to sell to Assignor and Assignor agreed to purchase from Assignee certain real property situated in Shelby County, Alabama (the “Property”) owned by Assignee.

As provided in the Purchase Agreement, Assignor agreed to purchase the Property from Assignee in three (3) phases.

On or about June 14, 2021, Assignor purchased the first phase of the Property (“Phase 1”) which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference. Further, on or about March 23, 2022, Assignor purchased the second phase of the Property (“Phase 2”) which is more particularly described in **Exhibit B** attached hereto and incorporated herein by reference. As provided in the Purchase Agreement, no later than June 14, 2026, Assignor is required to purchase the third phase of the Property (“Phase 3”) which is more particularly described in **Exhibit C** attached hereto and incorporated herein by reference.

At the time Assignor purchased Phase 1 from Assignee, Assignee and Assignor entered into a Development Agreement dated June 14, 2021 (the “Phase 1 Development Agreement”) which has been recorded as Instrument 20210615000292230 in the Office of the Judge of Probate of Shelby County, Alabama (the “Probate Office”). As required by the Phase 1 Development Agreement, Phase 1 has been subjected to the Hillsong at Mt Laurel Subdivision Plat recorded in Map Book 58, Page 34 in the Probate Office.

At the time Assignor purchase Phase 2 from Assignee, Assignee and Assignor entered into a Development Agreement dated March 23, 2022 (the “Phase 2 Development Agreement”) which has been recorded as Instrument 20220324000120060 in the Probate Office. The final plat for Phase 2 has not been recorded.

Assignor is the “Developer” under the Declaration of Protective Covenants for Hillsong at Mt. Laurel Subdivision dated July 24, 2023 (the “Hillsong Declaration”) and recorded as Instrument 20230726000222430 in the Probate Office.

As required by the Phase 2 Development Agreement, Assignor is required to subject Phase 2 to the terms and provisions of the Hillsong Declaration promptly following the recordation of a final subdivision plat for Phase 2.



Pursuant to the terms and provisions of the Purchase Agreement, the Phase 1 Development Agreement and the Phase 2 Development Agreement, Assignor has agreed to conditionally assign to Assignee all of Assignor's rights as Developer under the Hillson Declaration, which conditional assignment shall be exercisable by Assignee as hereinafter provided and shall be a first-in-priority assignment superior to any mortgages or other encumbrances with respect to any of the real property subject to the Hillson Declaration.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby agree as follows:

1. Conditional Assignment. Assignor does hereby conditionally transfer, set-over and assign to Assignee all of Assignor's right, title and interest as "Developer" under the Hillson Declaration, said transfer and assignment to automatically become a present, unconditional assignment, at Assignee's option, exercised upon any Default, as hereinafter defined, by Assignor.

2. Default by Assignor. Any of the following shall constitute a default ("Default") by Assignor under the terms and provisions of this Assignment:

(a) Any failure by Assignor to perform any of its obligations under the Phase 1 Development Agreement or the Phase 2 Development Agreement following the giving of any applicable notice and the expiration of any applicable cure period as may be required by the Phase 1 Development Agreement or the Phase 2 Development Agreement.

(b) Any failure by Assignor to perform any of its obligations under the Purchase Agreement following the giving of any applicable notice and the expiration of any applicable cure period as may be required by the Purchase Agreement, including, without limitation, the failure to timely close on the purchase of Phase 3 in accordance with the terms and provisions of the Purchase Agreement.

(c) Any failure by Assignor to fully perform its obligations pursuant to the terms and provisions of Paragraph 3 of this Assignment.

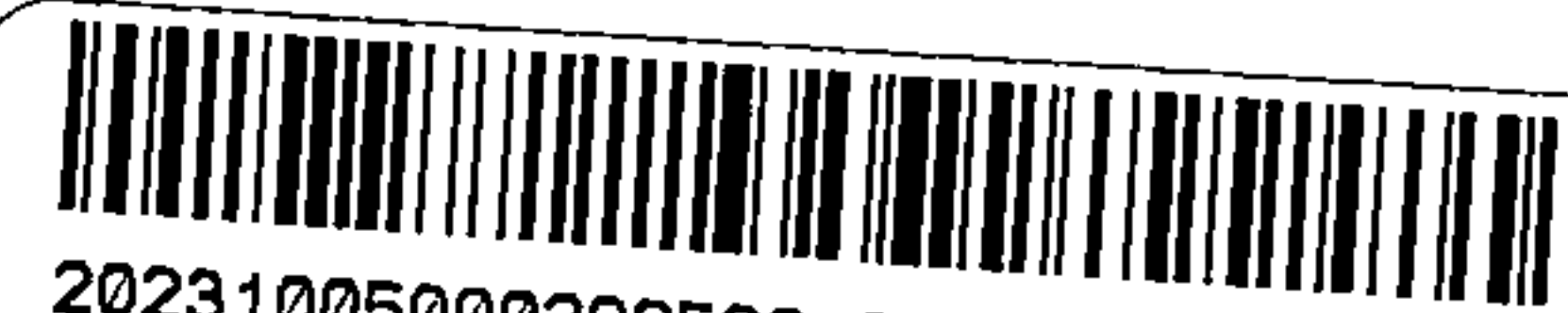
Upon the occurrence of any Default by Assignor, Assignee shall have the right, at its option, to accept all rights of Assignor as "Developer" under the terms and provisions of the Hillson Declaration; provided, however, that Assignee shall not assume any obligations to pay any assessments as set forth in Section 8.02 of the Hillson Declaration or any obligation of Assignor to provide any amenities or other recreational facilities that Assignor may be obligated to provide under the Hillson Declaration. The foregoing obligations of Assignor shall remain the obligation of Assignor and shall not be deemed to have been assumed by Assignee as a result of Assignee becoming "Developer" under the Hillson Declaration.

3. Covenants of Assignor. Assignor covenants and agrees that during the term of this Assignment:

(a) Assignor shall promptly cause Phase 2 to be subjected to the Hillson Declaration immediately following the recordation of a final subdivision plat for Phase 2.

(b) Assignor shall not transfer or assign any of its rights as Developer under the Hillson Declaration to any third party.

(c) Assignor shall not modify or amend the Hillson Declaration without the prior written consent and approval of Assignee.




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(d) The rights and interests of Assignee under this Agreement will be superior to the rights and interests of any mortgagee of any portion of Phase 1 or Phase 2.

4. Term and Termination. This Assignment shall automatically terminate as such time as Assignor has purchased and acquired from Assignee all of Phase 3 and subjects all of Phase 3 to the terms and provisions of the Hillsong Declaration in accordance with the terms and provisions of the Purchase Agreement, the Phase 1 Development Agreement and the Phase 2 Development Agreement. Assignee agrees to execute a termination agreement terminating this Assignment to the extent Assignor timely purchases and acquires all of Phase 3 and subjects all of Phase 3 to the terms and provisions of the Hillsong Declaration in accordance with the terms and provisions of the Purchase Agreement, the Phase 1 Development Agreement and the Phase 2 Development Agreement.

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

CLAYTON PROPERTIES GROUP, INC., a
 Tennessee corporation

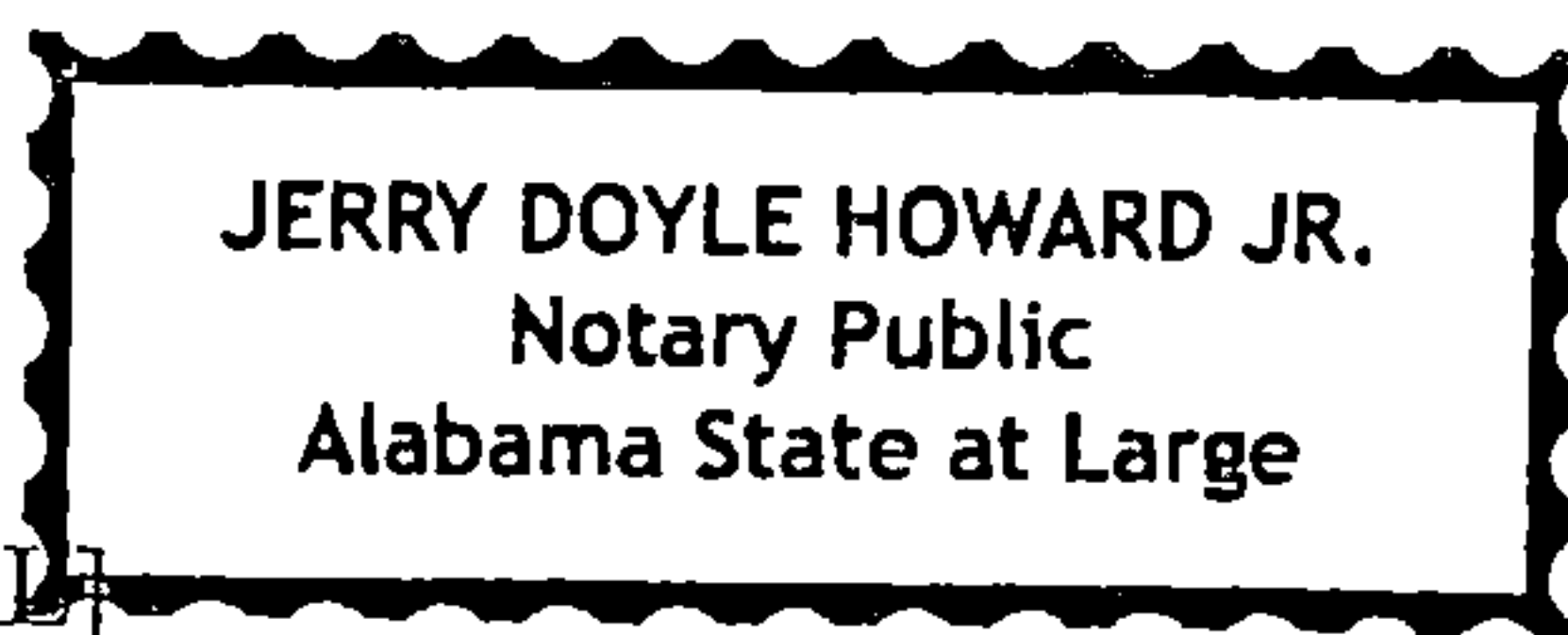
By: 
 Printed Name: J. Brooks Harris
 Title: Authorized Signatory

STATE OF ALABAMA)
)
 COUNTY OF Shelby)

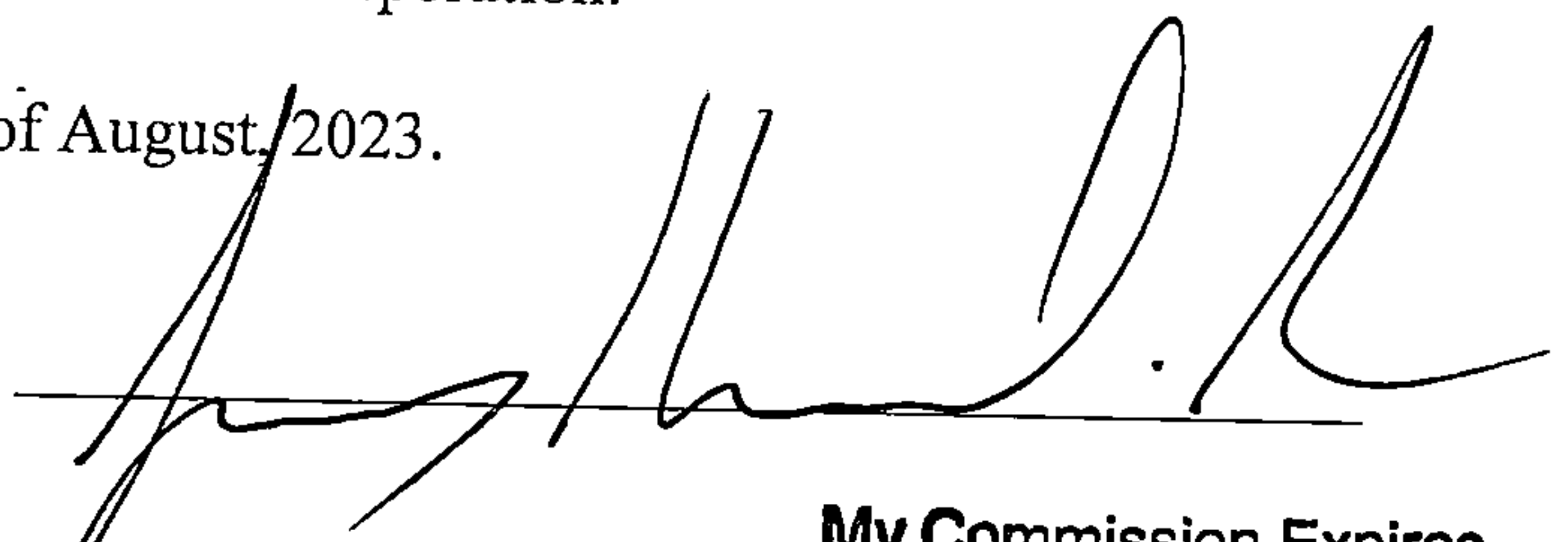
I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that J. Brooks Harris, whose name as Authorized Signatory of **Clayton Properties Group, Inc.**, a Tennessee corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 14th day of August, 2023.

Notary Public



[NOTARIAL SEAL]


 My commission expires: September 18, 2023

This instrument prepared by and
 Upon recording should be returned to:
 Stephen R. Monk, Esq.
 Bradley Arant Boult Cummings LLP
 One Federal Place
 1819 Fifth Avenue North
 Birmingham, Alabama 35203
 (205) 521-8429



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EXHIBIT A

Legal Description of Phase 1

Hillsong at Mt Laurel – Phase 1 Purchase

A parcel of land situated in the West 1/2 of the Southeast 1/4 of Section 3, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of Section 3 Township 19 South, Range 1 West, Shelby County, Alabama and run in an Easterly direction along the South line of said 1/4-1/4 section for a distance of 346.00 feet to the point of intersection of said South line and the Easterly proposed right-of-way of Olmsted Street, said point being the POINT OF BEGINNING; thence leaving said South line, turn a deflection angle to the right of $92^{\circ}36'52''$ and run in a Southerly direction along said proposed right-of-way for a distance of 493.59 feet to an ALA ENG capped iron; thence leaving said proposed right-of-way, turn an interior angle to the right of $94^{\circ}24'22''$ and run in a Southeasterly direction for a distance of 380.56 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $124^{\circ}17'03''$ and run in a Northeasterly direction for a distance of 273.28 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $152^{\circ}43'08''$ and run in a Northeasterly direction for a distance of 305.08 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $166^{\circ}24'22''$ and run in a Northerly direction for a distance of 249.81 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $121^{\circ}04'13''$ and run in a Northwesterly direction for a distance of 248.02 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $168^{\circ}42'18''$ and run in a Northwesterly direction for a distance of 209.56 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $160^{\circ}19'00''$ and run in a Westerly direction for a distance of 191.62 feet to an ALA ENG capped iron on the Easterly proposed right-of-way of Olmsted Street; thence turn an interior angle to the left of $90^{\circ}0'0''$ and run in a Southerly direction along said proposed right-of-way for a distance of 200.71 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $182^{\circ}05'34''$ and run in a Southerly direction along said proposed right-of-way for a distance of 214.71 to the POINT OF BEGINNING.

Said parcel containing 11.38 acres, more or less.

The foregoing described property is now known and described in the Hillsong at Mt Laurel Phase I subdivision plat recorded in Map Book 58, Page 34 in the Office of the Judge of Probate of Shelby County, Alabama.



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EXHIBIT B

Legal Description of Phase 2

Hillsong at Mt Laurel – Phase 2 Purchase

A parcel of land situated in the West 1/2 of the Southeast 1/4 and the Southeast 1/4 of the Southeast 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 Southwest 1/4 of the Southeast 1/4 of Section 3 Township 19 South, Range 1 West, Shelby County, Alabama and run in an Easterly direction along the North line of said 1/4-1/4 section for a distance of 346.00 feet to the point of intersection of said North line and the Easterly proposed right-of-way of Olmsted Street; thence leaving said North line, turn a deflection angle to the right of $92^{\circ}36'52''$ run in a Southerly direction along said proposed right-of-way for a distance of 493.59 feet to an ALA ENG capped iron, said point being the POINT OF BEGINNING; thence continue along the previously described course and along said proposed right-of-way for a distance of 121.79 feet to an ALA ENG capped iron at the point of intersection of the previously described proposed right-of-way and the Northeasterly proposed right-of-way of Jefferson Drive, said point being the P.C. (Point of Curvature) of a non-tangent curve to the right having a radius of 835.00 feet and a central angle of $19^{\circ}13'58''$; thence run in a Southeasterly direction along the arc of said curve and along the Northeasterly proposed right-of-way of Jefferson Drive for a distance of 280.29 feet to an ALA ENG capped iron, said point being the P.T. (Point of Tangency) of said curve; thence run tangent from said curve and along said proposed right-of-way for a distance of 192.72 feet to an ALA ENG capped iron, said point being the P.C. of a curve to the left having a radius of 565.50 feet and a central angle of $9^{\circ}07'02''$; thence run in a Southeasterly direction along the arc of said curve and along said proposed right-of-way for a distance of 89.99 feet to an ALA ENG capped iron, said point being the P.T. of said curve; thence run tangent from said curve and along said proposed right-of-way for a distance of 39.08 feet to an ALA ENG capped iron; thence turn an interior angle to the right of $270^{\circ}0'0''$ and run in a Southwesterly direction along said proposed right-of-way for a distance of 70.00 feet to an ALA ENG capped iron; thence leaving said proposed right-of-way, turn in interior angle to the right of $90^{\circ}0'0''$ and run in a Southeasterly direction for a distance of 271.39 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $246^{\circ}27'44''$ and run in a Southerly direction for a distance of 191.19 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $60^{\circ}55'32''$ and run in a Northeasterly direction for a distance of 701.76 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $159^{\circ}48'18''$ and run in a Northeasterly direction for a distance of 408.88 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $90^{\circ}0'0''$ and run in a Northwesterly direction for a distance of 584.25 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $177^{\circ}04'32''$ and run in a Northwesterly direction for a distance of 697.81 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $52^{\circ}44'01''$ and run in a Southerly direction for a distance of 249.81 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $193^{\circ}35'38''$ and run in a Southwesterly direction for a distance of 305.08 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $207^{\circ}16'52''$ and run in a Southwesterly direction for a distance of 273.28 feet to an ALA ENG capped iron; thence turn in interior angle to the right of $235^{\circ}42'57''$ and run in a Northwesterly direction for a distance of 380.56 feet to the POINT OF BEGINNING.

Said parcel containing 21.97 acres, more or less.



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EXHIBIT C

Legal Description of Phase 3

Hillsong at Mt Laurel – Phase 3 Purchase

A parcel of land situated in Southeast 1/4 of Section 3, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of Section 3 Township 19 South, Range 1 West, Shelby County, Alabama and run in an Easterly direction along the South line of said 1/4-1/4 section for a distance of 346.00 feet to the point of intersection of said South line and the Easterly proposed right-of-way of Olmsted Street; thence leaving said South line, turn a deflection angle to the left of 87°23'08" run in a Northerly direction for a distance of 214.71 feet to an ALA ENG capped iron; thence turn a backsight angle to the left of 182°05'34" and run in a Northerly direction along said proposed right-of-way for a distance of 200.71 feet to an ALA ENG capped iron, said point being the POINT OF BEGINNING; thence continue along the previously described course and along said proposed right-of-way for a distance of 234.85 feet to an ALA ENG capped iron; thence leaving said proposed right-of-way, turn an interior angle to the left of 106°46'03" and run in a Northeasterly direction for a distance of 385.81 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 163°57'19" and run in an Easterly direction for a distance of 663.46 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 124°20'52" and run in a Southeasterly direction for a distance of 259.37 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 183°20'05" and run in a Southeasterly direction for a distance of 323.39 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 198°43'35" and run in a Southeasterly direction for a distance of 227.86 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 186°0'16" and run in a Southeasterly direction for a distance of 440.76 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 100°20'12" and run in a Southwesterly direction for a distance of 211.55 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 156°25'41" and run in a Southwesterly direction for a distance of 469.85 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 90°0'0" and run in a Northwesterly direction for a distance of 584.25 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 182°55'28" and run in a Northwesterly direction for a distance of 697.81 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 186°11'47" and run in a Northwesterly direction for a distance of 248.02 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 191°17'42" and run in a Northwesterly direction for a distance of 209.56 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 199°41'0" and run in a Westerly direction for a distance of 191.62 feet to the POINT OF BEGINNING.

Said parcel containing 25.68 acres, more or less.