

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

PHASE 3 DEVELOPMENT AGREEMENT

THIS PHASE 3 DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this 14th day of February, 2025 by and between **EBSCO DEVELOPMENT COMPANY, INC.**, an Alabama corporation ("Seller"), and **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation ("Purchaser").

RECITALS:

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

In connection with the development of the Property by Purchaser, Seller and Purchaser desire to set forth in this Agreement certain requirements to be satisfied by Purchaser and to otherwise grant to each other certain easements as hereinafter provided.

As material consideration for Seller to sell, transfer and convey the Property to Purchaser, Purchaser has agreed to enter into this Agreement regarding the development and sale of the Property.

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

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

“**ACOE**” means the Army Corps of Engineers.

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

“**Affiliate**” shall mean, as to any Person, any other Person which, directly or indirectly, is in, control of, is controlled by, or is under direct or indirect, control with, such Person and, if such Person is an individual, any member of the immediate family of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person which is controlled by any such member or trust. As used herein, the term “control” (and like terms) when used with respect to any Person, means the direct or indirect beneficial ownership of more than five percent (5%) of the outstanding voting

security or voting equity of such Person or possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Person, whether through ownership or voting securities or by contract or otherwise.

“Bona Fide Purchaser” shall mean and refer to any independent third party purchaser who is not related to or an Affiliate of Purchaser who purchases a Lot and the Completed Dwelling on such Lot.

“Common Areas” means, collectively, all areas within the Property which are not Lots but specifically excluding the Emergency Access Property.

“Completed Dwelling” shall mean a Dwelling which has been constructed and completed on a Lot, which completion must be evidenced by the issuance of a final certificate of occupancy by the County for such Dwelling.

“Construction Plans” means the Construction Plans for Hillsong at Mt Laurel – Phase 3, a Proposed Private Residential Subdivision, dated August 23, 2024, last revised on November 4, 2024, prepared by the Engineer consisting of Sheets C0.0, C1.0, C1.1, C2.0, C2.1, C2.2, C3.0, C4.0, C4.1, C4.2, C5.0, C6.0, C7.0, C7.1, C7.1a and C7.2.

“County” means Shelby County, Alabama.

“Development Work” means the development of the Property by Purchaser into Lots and Common Areas in accordance with the Purchaser’s Development Plans, including, without limitation, undertaking all clearing, grubbing, grading and excavation of the Property, the construction and installation of all Utility Lines to provide utility service to or for each Lot and all Common Areas, the construction and installation of all streets, street lights, signage and sidewalks shown on the Purchaser’s Development Plans or required by the County, undertaking and completing the construction of the Emergency Access Road, the construction and installation of the Common Areas within the Property, satisfying any and all Governmental Requirements of the County and any other Governmental Authorities and all other work duties, responsibilities and obligations set forth in Paragraphs 3, 4 and 5 below.

“Dwelling” means a detached single-family residence to be constructed on each Lot.

“Effective Date” means the date of this Agreement.

“Elements” means all (a) exterior components of all Dwellings, including fencing for the Perimeter Fencing Area as provided in Paragraph 7(d) below, and any other structures to be initially constructed on any of the Property, including the architectural drawings for all exterior portions of all Dwellings and structures, (b) the landscaping plans for all Dwellings, and (c) the plans for all Common Areas within the Property.

“Emergency Access Property” means that portion of the Property which is more particularly described in Exhibit B attached hereto and incorporated herein by reference which will be (a) improved by Purchaser by constructing the Emergency Access Road thereon and (b)

following completion of the Emergency Access Road, conveyed by Purchaser to Transferee, as provided in Paragraph 3(c) below.

“Emergency Access Road” means the access road to be constructed by Purchaser on the Emergency Access Property pursuant to Paragraph 3 below providing emergency access from the Phase 3 Private Roads to and from the Emergency Access Property and the real property owned by Seller situated north of the Property.

“EMS Grading Easement Property” means that portion of the Property situated in Shelby County, Alabama which is more particularly described in Exhibit C attached hereto and incorporated herein by reference.

“Engineer” means Alabama Engineering Company, Inc. and its successors and assigns.

“Final Plat” means the subdivision plat to be prepared by Purchaser for the Property following completion of the Development Work for the Property subdividing the Property into Lots and Common Areas and reflecting the Emergency Access Property, which Final Plat must be approved in writing by Seller as provided in Paragraph 5(c) below.

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

“Governmental Authority” means and refers to any and all local, County, state and federal governmental or quasi-governmental agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Property or Purchaser.

“Governmental Requirements” means and refers to any and all laws, statutes, ordinances, rules, regulations or requirements of any Governmental Authority.

“Grading Work” means the clearing, grubbing, excavation, fill and grading of the Temporary Grading Easement Property by Purchaser in accordance with this Construction Plans.

“HOA” means Hillsong at Mt. Laurel Homeowner’s Association, Inc., an Alabama nonprofit corporation, which is the “Association” established under the HOA Documents.

“HOA Documents” means the Declaration of Protective Covenants for Hillsong at Mt. Laurel Subdivision dated July 24, 2023 and recorded as Instrument 20230726000222430 in the Probate Office, as amended.

“Insurance” shall mean commercial general liability insurance under an occurrence policy form issued by an insurance company or companies reasonably satisfactory to Seller, and possessing an A.M. Best Company rating of A-, Class VII or better, for bodily injury, including death, and property damage in a minimum amount of One Million and No/100 Dollars (\$1,000,000.00) per occurrence and Two Million and No/100 Dollars (\$2,000,000.00) in the aggregate, which provide for the following: Seller and the Mt Laurel Neighborhood Association shall be named as additional insureds; appropriate waivers of subrogation in favor of Seller and the Mt Laurel Neighborhood Association; and thirty (30) days prior written notice must be given to Seller upon policy cancellation or change.

“Lot” means any single-family residential lot into which any portion of the Property may be subdivided, as reflected on the Final Plat.

“Mt Laurel” means the real estate development and real property described in the Mt Laurel Declaration.

“Mt Laurel Declaration” means (a) the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #20030213-000091860 in the Probate Office, Fifth Amendment thereto dated February 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office, Seventh Amendment thereto dated May 20, 2003 and recorded as Instrument 20030527000327720 in the Probate Office, Eighth Amendment thereto dated April 13, 2004 and recorded as Instrument 20040413000191810 in the Probate Office, Ninth Amendment thereto dated June 22, 2004 and recorded as Instrument 20040623000340720 in the Probate Office, Tenth Amendment thereto dated October 15, 2004 and recorded as Instrument 20041015000569110 in the Probate Office, Eleventh Amendment Master dated July 13, 2005 and recorded as Instrument 20050714000352130 in the Probate Office, Twelfth Amendment thereto dated December 18, 2006 and recorded as Instrument 20061219000616320 in the Probate Office, Thirteenth Amendment thereto dated May 30, 2007 and recorded as Instrument 20071022000487350 in the Probate Office, Fourteenth Amendment thereto dated July 17, 2008 and recorded as Instrument 20080718000289820 in the Probate Office, Fifteenth Amendment thereto dated December 16, 2008 and recorded as Instrument 20081219000470230 in the Probate Office, Sixteenth Amendment thereto dated November 12, 2009 and recorded as Instrument 20091117000427120 in the Probate Office, and Seventeenth Amendment thereto dated October 18, 2013 and recorded as Instrument 20131021000415550 in the Probate Office, Eighteenth Amendment thereto dated January 13, 2014 and recorded as Instrument 20140113000012710 in the Probate Office and Nineteenth Amendment thereof dated October 1, 2015 and recorded as Instrument 20151002000346630 in the Probate Office and (b) the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-

36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #20030213000091860 in the Probate Office, Fifth Amendment thereto dated July 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office, Seventh Amendment thereto dated May 20, 2003 and recorded as Instrument #20030527000327720 in the Probate Office, Eighth Amendment thereto dated April 13, 2004 and recorded as Instrument 20040413000191810 in the Probate Office, Ninth Amendment thereto dated June 22, 2004 and recorded as Instrument 20040623000340720 in the Probate Office, Tenth Amendment thereto dated October 15, 2004 and recorded as Instrument 20041015000569110 in the Probate Office, Eleventh Amendment Master dated July 13, 2005 and recorded as Instrument 20050714000352130 in the Probate Office Twelfth Amendment thereto dated December 18, 2006 and recorded as Instrument 20061219000616320 in the Probate Office, Thirteenth Amendment thereto dated May 30, 2007 and recorded as Instrument 20071022000487350 in the Probate Office, Fourteenth Amendment thereto dated July 17, 2008 and recorded as Instrument 20080718000289820 in the Probate Office Fifteenth Amendment thereto dated December 16, 2008 and recorded as Instrument 200812190004720230 in the Probate Office and Sixteenth Amendment thereto dated November 12, 2009 and recorded as Instrument 20091117000427120 in the Probate Office, Seventeenth Amendment thereto dated October 18, 2013 and recorded as Instrument 20131021000415550 in the Probate Office, Eighteenth Amendment thereto dated January 13, 2014 and recorded as Instrument 20140113000012710 in the Probate Office and Nineteenth Amendment thereof dated October 1, 2015 and recorded as Instrument 20151002000346630 in the Probate Office and all subsequent amendments thereto.

“Mt Laurel Neighborhood Association” means the Mt Laurel Neighborhood Association, Inc., an Alabama nonprofit corporation.

“Offer Contract” shall have the meaning set forth in Paragraph 9(b) below.

“Offer Price” shall have the meaning set forth in Paragraph 9(b) below.

“Offered Property” shall have the meaning set forth in Paragraph 9(b) below.

“Participation Option” shall have the meaning given to such term in Paragraph 10 below.

“Perimeter Fencing Area” means and refers collectively to (a) the rear property lines for those Lots identified as Lots 3.1 through 3.26, inclusive, on the Preliminary Plat and (b) the rear property line of that portion of the Property shown as CA-10 on the Preliminary Plat.

“Person” means any individual, corporation, association, partnership, limited liability company, joint venture, trust, estate or other entity or organization.

“Phase 3 Private Roads” means the private roadways within the Property as currently shown on the Preliminary Plat and which will be more particularly shown on the Final Plat.

“Preliminary Plat” means and refers to the preliminary subdivision plat for the Property which has been approved by the County, an unrecorded copy of which is attached hereto as **Exhibit D** and incorporated herein by reference.

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

“Purchaser’s Development Plans” means and refers collectively to (a) the Preliminary Plat and (b) the Construction Plans.

“Repurchase Closing Date” shall mean with respect to the Repurchase Option, the closing date specified in any Offer Contract.

“Repurchase Price” shall mean the purchase price established pursuant to Paragraph 9(b) below.

“Repurchase Option” shall have the meaning set forth in Paragraph 9(a) below.

“Sales Notice” shall have the meaning set forth in Paragraph 9(b) below.

“Sewer Company” means Double Oak Water Reclamation, Inc., its successors and assigns.

“Sewer Tap Fee” means an amount equal to the then applicable tap or reservation fee being charged by the Sewer Company for one (1) sanitary sewer tap or reservation for a single-family home at the time that Seller transfers and assigns to Purchaser a sanitary sewer tap fee for a Dwelling pursuant to the provisions of Paragraph 11 below.

“Shared Roads” means those portions of (a) Jefferson Drive and Robinson Avenue which provide access to Dunavant Valley Road (Highway 41), as described in **Exhibit E** attached hereto and incorporated herein by reference and (b) those portions of Olmsted Street lying between the aforesaid two roads, as described in **Exhibit E** attached hereto. The Shared Roads are also shown on **Exhibit E-1** attached hereto and incorporated herein by reference.

“Temporary Grading Easement Property” means that certain real property owned by Seller which is more particularly described in **Exhibit F** attached hereto and incorporated herein by reference.

“Transferee” means Seller, the Mt Laurel Neighborhood Association or any Governmental Authority, as determined by Seller in its sole and absolute discretion, to whom Purchaser shall transfer and convey the Emergency Access Property as provided in Paragraph 3(c) below.

“Utility Lines” means all utility lines, pipes, wiring, conduit, lift (pump) station, equipment and other apparatus necessary or required to provide utility services to any of the Property.

2. Grant of Shared Roads Easements to Purchaser.

(a) Subject to the terms and provisions of Paragraph 2(d) below, Seller does hereby grant to Purchaser, its successors and assigns, temporary construction access easements over and upon the Shared Roads for the purposes of providing construction access to the Property for the period of time beginning on the Effective Date and continuing up to the date on which a Final Plat for the Property has been recorded in the Probate Office.

(b) Subject to the terms and provisions of Paragraph 2(d) below, Seller does hereby grant to Purchaser, its successors and assigns, for the sole benefit of the Property, a permanent, perpetual and non-exclusive easement over and upon the Shared Roads for the purposes of (i) providing vehicular and pedestrian access to and from the Property and (ii) operating, maintaining, repairing and replacing the Shared Roads as required by the provisions of Paragraph 9 below. The easement granted by Seller to Purchaser pursuant to this Paragraph 2(b) shall be and is appurtenant to the Property, is a covenant running with the land and shall be binding upon and inure to the benefit of Seller, Purchaser, the HOA and their respective successors and assigns, including, without limitation, all subsequent owners of any of the Lots.

(c) [Intentionally Deleted.]

(d) Subject to the remaining terms and provisions of this Paragraph 2(d), in connection with the exercise of any of the easements granted to Purchaser, its successors and assigns, pursuant to this Paragraph 2, Purchaser covenants and agrees to (i) at all times obtain and maintain, at Purchaser’s sole cost and expense, the Insurance, (ii) promptly repair and replace any damage to the Shared Roads caused by or resulting from the exercise by Purchaser, its agents, employees, contractors, invitees, successors and assigns, of any of the easements granted by Seller to Purchaser pursuant to this Paragraph 2, and (iii) satisfy all of the terms, covenants, conditions and requirements set forth in Paragraphs 3, 4 and 5 below. Notwithstanding anything provided herein to the contrary, the obligations of Purchaser set forth in items (i) and (ii) of this Paragraph 2(d) may be transferred and assigned to the HOA only in strict accordance with the provisions of Paragraph 8(f) below.

3. Construction of Emergency Access Road by Purchaser.

(a) Promptly following the Effective Date, Purchaser shall, at Purchaser’s sole cost and expense, construct the Emergency Access Road within the Emergency Access Property in accordance with the Construction Plans and all Governmental Requirements. The Emergency Access Road shall be completed by Purchaser no later than the date on which the Final Plat is submitted to the County for approval. Completion of the Emergency Access Road shall be deemed to have occurred only upon written approval of the same by Seller, which approval shall not be unreasonably held, conditioned or delayed.

(b) Notwithstanding anything provided herein to the contrary, in no event shall (i) the Emergency Access Property be encumbered by Purchaser by any mortgage, lien or other encumbrance, including, without limitation, any of the terms and provisions of the HOA Documents, (ii) the Emergency Access Road be deemed to be a Common Area under the HOA Documents and (iii) the HOA have any rights or obligations with respect to the use or maintenance of the Emergency Access Road.

(c) Immediately following the recordation of the Final Plat in the Probate Office, Purchaser shall transfer and convey to the Transferee the Emergency Access Property by statutory warranty deed (the "Emergency Access Deed"), free and clear of all liens and encumbrances. Purchaser shall be solely responsible for causing any and all mortgages, liens and other encumbrances of any nature to be removed of record from the Emergency Access Property prior to the conveyance of the same to the Transferee. The Emergency Access Deed shall also grant to the Transferee, its successors and assigns, the following permanent, perpetual and non-exclusive easements:

(i) A grading, clearing and slope easement over, across, through, under and upon the EMS Grading Easement Property, which easement shall be for the purposes of providing the Transferee, its successors and assigns, the right to enter upon the EMS Grading Easement Property and grading, clearing, excavating and filling the same in connection with any future alterations, repairs, replacements or improvements to the Emergency Access Road and the Emergency Access Property, including, without limitation, the right to erect and maintain gates or other devices and improvements to limit and restrict access to and use of the Emergency Access Road and the Emergency Access Property; and

(ii) An access easement over, across, through and upon all of the Phase 3 Private Roadways within the Property (the legal description for which shall be by reference to the private roads shown on the recorded Final Plat) for the purposes of providing the Transferee, its successors and assigns, the right to access such Phase 3 Private Roads in order to access, use, repair, replace and improve the Emergency Access Road and the Emergency Access Property.

The above easements to be granted by Purchaser to the Transferee pursuant to the Emergency Access Deed shall be permanent, perpetual and non-exclusive easements in favor of the Transferee, its successors and assigns, which shall be and are appurtenant to the Emergency Access Property, shall constitute covenants running with the land and shall inure to the benefit of and be binding upon the Transferee and Purchaser and their respective successors and assigns.

(d) The obligations of Purchaser set forth in this Paragraph 3 and the rights and benefits set forth in this Paragraph 3 in favor of Seller and any Transferee shall be and are superior to any rights or interests of the holders of any and all mortgages, liens or encumbrances which may at any time encumber any of the Property or any part thereof and the rights and interests of the holders of such mortgages, liens or encumbrances shall be subject and subordinate to the rights and interests created by this Paragraph 3 in favor of Seller and any Transferee.

(e) The Emergency Access Deed shall also provide that the Transferee shall, at its sole cost and expense, cause the Emergency Access Property to be maintained in good condition and repair at all times, including, without limitation, cutting grass or undergrowth in and along the Emergency Access Road.

4. **Grant of Temporary Easement to Purchaser for Grading Work.**

(a) Subject to the terms and provisions of Paragraph 4(b) below, Seller does hereby grant to Purchaser, its successors and assigns, a temporary grading easement over and upon the Temporary Grading Easement Property for the purposes of undertaking the Grading Work on the Temporary Grading Easement Property, which grading easement shall terminate on the date a Final Plat for the Property has been recorded in the Probate Office.

(b) Subject to the remaining terms and provisions of this Paragraph 4(b), in connection with the exercise of the easement granted to Purchaser, its successors and assigns, pursuant to Paragraph 4(a) above, Purchaser covenants and agrees to (i) at all times obtain and maintain, at Purchaser's sole cost and expense, the Insurance, (ii) promptly repair and replace any damage to the Shared Roads caused by or resulting from the exercise by Purchaser, its agents, employees, contractors, invitees, successors and assigns, of the easement granted by Seller to Purchaser pursuant to Paragraph 4(a) above and (iii) satisfy all of the terms, covenants, conditions and requirements set forth in Paragraphs 5 and 6 below.

5. **Development of Property.**

(a) Approval of Development Plans. Seller does hereby approve the Purchaser's Development Plans; provided, however, that any modifications or amendments to the Purchaser's Development Plans must be approved in writing by Seller. Purchaser covenants and agrees to cause the Property to be developed in accordance with the Purchaser's Development Plans.

(b) Development Work to be Undertaken by Purchaser. Purchaser shall, at its sole cost and expense, be solely responsible for all Development Work which may be necessary or required to develop the Property into Lots in accordance with the Purchaser's Development Plans and the remaining terms and provisions of this Agreement. The Development Work shall include, without limitation, the following:

(i) Purchaser shall undertake all clearing, grading, excavation and fill work for the Property (including the Grading Work on the Temporary Grading Easement Property) and all other site preparation work as necessary to develop any of the Lots within the Property in accordance with the Purchaser's Development Plans;

(ii) Purchaser shall undertake and complete the construction of the Emergency Access Road in accordance with the provisions of Paragraph 3 above;

(iii) All Utility Lines constructed on or within the Property shall be constructed and maintained underground. Purchaser shall install all Utility Lines necessary or required in order to provide utility services to the Property and to each of the individual Lots and Common Areas therein;

(iv) Purchaser shall be solely responsible for constructing any and all roads and alleys within the Property as shown on the Purchaser's Development Plans, which roads and alleys shall (1) be constructed in accordance with the design and construction standards set forth on the Purchaser's Development Plans and as may be required by the County and (2) remain as private roadways upon completion of construction of the same and be maintained solely by the HOA;

(v) Purchaser shall be obligated to construct all sidewalks within the Property as reflected on the Purchaser's Development Plans and as may be required by the County. All sidewalks shall be maintained solely by the HOA;

(vi) Purchaser shall install all other improvements to the Property as set forth on the Purchaser's Development Plans or as may be required by the County;

(vii) Purchaser shall be obligated to construct and install any temporary turnarounds, emergency access ways or other improvements on or within the Property required by the County or any Governmental Authority; and

(viii) Purchaser shall construct and install perimeter fencing along the Perimeter Fencing Area in accordance with the provisions of Paragraph 5(d) below.

(c) Subdivision of Property into Lots. On or before completion of the Development Work, Purchaser shall, at its sole cost and expense, cause the Engineer to prepare a Final Plat substantially similar in layout and design as set forth in the Preliminary Plat. The Final Plat shall be subject to approval by Seller before the same is submitted to the County for approval. The Final Plat shall reflect as either separate lots or areas identified as "Common Areas" all Common Areas and shall reflect the Emergency Access Property separately as a lot to be designated as CA-11. The Final Plat, as approved by Seller, shall not be altered, amended or changed in any respect without the prior written consent and approval of Seller. Following the approval of the Final Plat by both Seller and the County, the Final Plat shall be recorded by Purchaser in the Probate Office.

(d) Perimeter Fencing. Purchaser shall, at its sole cost and expense, install, erect and maintain fencing (the "Perimeter Fencing") along the rear perimeter property boundary lines of the Perimeter Fencing Area, which Perimeter Fencing shall be black, aluminum fencing at a uniform height of five (5) feet along the entire Perimeter Fencing Area and which shall satisfy the requirements and specifications for such Perimeter Fencing as set

forth in Exhibit G attached hereto and incorporated herein by reference. Initial installation of the Perimeter Fencing shall be completed by Purchaser along the Perimeter Fencing Area as follows: (i) with respect to the Perimeter Fencing to be installed along the rear of CA-10, as shown on the Preliminary Plat, such Perimeter Fencing shall be completed no later than sixty (60) days from the date the Final Plat for the Property has been recorded in the Probate Office and (ii) with respect to the remainder of the Perimeter Fencing Area, the Perimeter Fencing for each of the Lots within the Perimeter Fencing Area shall be completed no later than the date on which a certificate of occupancy is issued by Shelby County, Alabama for the Dwelling constructed on such Lot. The Perimeter Fencing shall at all times be maintained in good condition and repair and any changes in the color, design or materials for the Perimeter Fencing must be approved in writing by the Mt Laurel Neighborhood Association. Following completion of the installation and erection of the Perimeter Fencing, Purchaser may elect to assign all maintenance obligations relating to the Perimeter Fencing as set forth in this Paragraph 5(d) to the HOA (by recording an instrument in the Probate Office evidencing such assumption) and, following such assumption, Purchaser shall have no further maintenance obligations under this Paragraph 5(d). The obligations set forth in this Paragraph 5(d) shall constitute covenants running with the land which are appurtenant to and for the benefit of Seller and all future owners of the real property situated adjacent to the Perimeter Fencing Area and shall be binding upon and inure to the benefit of all current and future owners of any of the Property upon which any of the Perimeter Fencing Area may be located. To the extent requested by Seller, Purchaser agrees to amend this Agreement immediately following the recordation of the Final Plat to refer to the Perimeter Fencing Area by reference to the recorded Final Plat.

(e) Costs and Expenses of Development Work in Compliance with Governmental Requirements. Purchaser shall be solely responsible for all costs and expenses payable in connection with undertaking and completing the Development Work for the Property. Purchaser shall also be responsible for satisfying, complying with and otherwise obtaining all Governmental Requirements which may be necessary or required in connection with the development of the Property including, without limitation, obtaining all necessary storm water discharge (NPDES) permits for the Development Work. Furthermore, Purchaser shall be solely responsible for obtaining all permits and posting all bonds and otherwise paying all fees and other amounts necessary or required to undertake any of the Development Work.

(f) Jurisdictional Impacts. Purchaser acknowledges, agrees and accepts that development of certain portions of the Property may result in an impact to streams and wetlands regulated by the ACOE. Purchaser shall, if required by ACOE, obtain any and all jurisdictional permits from ACOE for the development of the Property including, but not limited to, satisfying any mitigation requirements of ACOE. Purchaser, for itself and its successors and assigns, does hereby indemnify, agree to defend and hold Seller harmless from and against any and all claims, costs, damages, fines, penalties, losses, liabilities and expenses, including reasonable attorneys' fees and expenses, suffered, paid or incurred by Seller as a result of the violation by Purchaser of any ACOE requirements.

(g) Insurance. Prior to the commencement of any Development Work, Purchaser shall provide to Seller the Insurance.

(h) [Intentionally Deleted.]

(i) Indemnity. Purchaser, for itself and its successors and assigns, does hereby indemnify, defend and agree to hold Seller, the Mt Laurel Neighborhood Association, and their respective agents, employees, officers, directors, shareholders, members, managers and representatives, harmless from and against any and all claims, demands, damages, costs, liabilities, and expenses, including reasonable attorneys' fees and expenses, suffered, paid or incurred by any of them as a result of (i) any injury or damage to person (including death) or property occurring in, on or upon any of the Property, the Shared Roads, the Emergency Access Road, the Temporary Grading Easement Property and any other real property owned by Seller or the Mt Laurel Neighborhood Association in connection with Purchaser, its successors and assigns, undertaking any of the Development Work, (ii) the failure by Purchaser, its successors and assigns, to timely, completely and strictly observe and perform all of the duties, covenants and obligations of Purchaser set forth in this Paragraph 5, (iii) any fines, assessments, penalties or other sums which Seller may be required to pay as a result of any violations of any Governmental Requirements by Purchaser in connection with the performance of any of the Development Work and (iv) any mechanics', materialmen's and/or laborer's liens arising from or related to any work performed or materials provided in connection with the construction of the Emergency Access Road or the performance of the Grading Work.

6. Storm Water Drainage and Soil Erosion. Purchaser shall be solely responsible for constructing, installing and maintaining adequate and reasonable (a) soil erosion measures and drainage facilities to accommodate all storm water runoff from or coming onto any portions of any of the Property or resulting from any improvements being constructed on any of the Property by Purchaser and (b) storm water drainage improvements and facilities on each Lot with respect to any storm water which may either cross or come upon any Lot from adjoining or adjacent properties or which may originate and drain from any Lot and any improvements thereto; provided, however, that any maintenance obligations of Purchaser under this Paragraph 6 shall cease upon acceptance by the County of all storm water drainage improvements and facilities constructed by Purchaser within the Property. Purchaser does hereby accept the Property in its current "AS IS" condition and acknowledges and agrees that Seller does not and shall not have any further obligations of any nature with respect to storm water drainage or runoff onto or from any portion of the Property. Purchaser covenants and agrees that (i) each Lot and all improvements thereto while owned by Purchaser are at all times in strict compliance with all soil erosion protection requirements of all applicable Governmental Authorities, including, without limitation, ADEM, (ii) Purchaser shall obtain from ADEM and thereafter maintain at all times its own NPDES permit with ADEM for the Development Work and all other construction activities to be undertaken by Purchaser on the Property and (iii) Purchaser shall be solely responsible for implementing and maintaining all necessary storm water drainage, runoff and erosion control practices and procedures for any and all construction and development activities undertaken by Purchaser on the Property, the Emergency Access Property and the Temporary Grading Easement Property and otherwise complying with all requirements and regulations of, and obtaining any permits required to be obtained by Purchaser from, all applicable Governmental Authorities. Excepting the gross negligence or intentional acts of Seller (in which Seller is predominantly and primarily responsible), Purchaser, for itself and its successors and assigns, does hereby irrevocably and unconditionally waive, release and forever discharge Seller,

the Mt Laurel Neighborhood Association and their respective agents, employees, officers, directors, shareholders, mortgagees, successors and assigns, of and from any and all actions, causes of action, claims, potential claims, demands, agreements, covenants, suits, obligations, controversies, accounts, damages, costs, expenses, losses and liabilities of every kind and nature, known or unknown, arising out of or as a result of any storm water or drainage matters affecting any of the Property or the Emergency Access Property. Purchaser, for itself and its successors and assigns, does hereby indemnify, defend and agree to hold Seller, the Mt Laurel Neighborhood Association, and their respective agents, employees, officers, directors, shareholders, members, managers and representatives, harmless from and against any and all claims, demands, damages, costs, liabilities, and expenses, including reasonable attorneys' fees and expenses, suffered, paid or incurred by any of them in connection with any action, suit or proceeding (including the settlement of any suit or proceeding) resulting from or arising out of Purchaser's failure to fully and faithfully perform its obligations under this Paragraph 6.

7. HOA Matters and Approval of Elements.

(a) Purchaser has, at its sole cost and expense, prepared the HOA Documents and the same have been approved by Seller. The HOA Documents specifically provide that (i) the Property is not subject to the Mt Laurel Declaration and (ii) the owners of all Lots within the Property, their family members, guests, invitees shall not have access to or use any of the "Commons", as defined in the Mt Laurel Declaration, including, without limitation, any lakes, pools, parks or other amenities and common areas within Mt Laurel. All of the Property shall be subjected to and encumbered by the terms and provisions of the HOA Documents and the foregoing requirements.

(b) Purchaser agrees to ensure that the overall community layout and home plans within the Property achieve continuity with neighboring Mt Laurel.

(c) Notwithstanding anything provided herein to the contrary or in the HOA Documents, Seller must approve all Elements to be constructed within the Property, which approval shall not be unreasonably withheld, conditioned or delayed so long as such Elements are comparable to those currently found in Mt Laurel.

8. Maintenance of Shared Roads.

(a) Subject to the provisions of Paragraphs 8(c) and 8(f) below, from and after the Effective Date, Purchaser shall assume all obligations to operate, maintain, repair and replace the Shared Roads and the rights-of-way of the Shared Roads in accordance with all Governmental Requirements and in a manner substantially similar to the operation, maintenance, repair and replacement provided by the Mt Laurel Neighborhood Association with respect to the private roads located within Mt Laurel, which obligations of Purchaser shall include, without limitation, (i) resurfacing, repaving, and restriping the Shared Roads, (ii) maintaining, repairing and replacing as needed all street lights, street and traffic signs, and irrigation systems, if any, situated within the rights-of-way of the Shared Roads, (iii) paying any utility bills for water and electricity, if any, charged or payable with respect to any street lights and irrigation systems situated within the rights-of-way of the Shared Roads, (iv) landscaping maintenance for all trees, shrubbery, grass, sod, and other plant life situated within the rights-of-way of the Shared Roads,

including periodic fertilizing and weed control, raking leaves and the removal of grass clippings and leaves from the Shared Roads and the rights-of-way of the Shared Roads, trimming shrubbery and replacing all dying, diseased or dead trees, shrubbery, grass, sod and other plant life situated within the rights-of-way of the Shared Roads, (v) routine removal of all garage, trash and other debris from the Shared Roads and the rights-of-way of the Shared Roads, (vi) providing Insurance with respect to the Shared Roads naming Seller and the Mt Laurel Neighborhood Association as additional insured, (vii) maintaining, repairing and replacing as needed all sidewalks along the Shared Roads following the installation of the same by Seller as provided in Paragraph 8(c) below and (viii) repairing, patching, replacing and resurfacing any portions of the Shared Roads damaged or destroyed by Purchaser, its agents, employees, contractors, subcontractors and invitees in connection with the development of the Property, whether occurring before or after Seller has completed its obligations under Paragraph 8(c) below. The foregoing obligations of Purchaser may not be assigned to the HOA except as provided in Paragraph 8(f) below.

(b) [Intentionally Deleted.]

(c) At such time as ninety-five percent (95%) of all homes within (i) the Property, (ii) the real property described in the Final Plat of the Private Residential Subdivision of Hillsong at Mt Laurel Phase I, as recorded in Map Book 58, Page 44 in the Probate Office (the "Phase 1 Property"), and (iii) the real property described in the Final Plat of the Private Residential Subdivision of Hillsong at Mt Laurel Phase 2A, as recorded in Map Book 49, Page 35A and 35B in the Probate Office (the "Phase 2 Property"), have been constructed and certificates of occupancy have been issued for the same by the County, or such earlier time as may be required by the County, Seller agrees that Seller shall, at Seller's sole cost and expense (1) apply the final seal coat to the Shared Roads in accordance with the standards and requirements of the County and (2) construct and install, to the extent required by the County, any sidewalks along the Shared Roads in accordance with the standards and requirements of the County.

(d) Any requirements of the County regarding the platting of the Shared Roads shall be subject to Seller's review and approval.

(e) [Intentionally Deleted.]

(f) At such time as ninety-five percent (95%) of all homes within the Property, the Phase 1 Property and the Phase 2 Property have been completed and certificates of occupancy for the same have been issued by the County, Purchaser shall have the right to assign the maintenance obligations set forth in Paragraph 8(a) above (including the Insurance requirements set forth in Paragraph 2(d) above) to the HOA and, following the written assumption of such obligations by the HOA (and the recordation of an instrument in the Probate Office evidencing such assumption), Purchaser shall have no further obligations with respect to the maintenance obligations set forth in Paragraph 8(a) above.

9. Repurchase Option.

(a) Subject to the provisions of Paragraph 10 below, Purchaser does hereby irrevocably and unconditionally grant to Seller the option (the "Repurchase Option") to

repurchase any Lots shown on the Final Plat which Purchaser elects to sell, transfer, convey or exchange to any Person other than a Bona Fide Purchaser; provided, however, that the Repurchase Option shall not apply to Purchaser granting a mortgage to a mortgagee on any portion of the Property.

(b) In the event Purchaser desires to transfer, sell, convey or exchange any Lot shown on the Final Plat to any Person (other than a mortgagee of Purchaser) who is not a Bona Fide Purchaser, then Purchaser shall be required to provide written notice (the "Sales Notice") thereof to Seller. The Sales Notice shall specify the Lot or Lots (the "Offered Property") which Seller desires to sell, the Person to whom Purchaser desires to sell the Offered Property (the "Offeror"), the sales price (the "Offer Price") which the Offeror has agreed to pay to the Purchaser for the Offered Property and a copy of the sales contract (the "Offer Contract") which has been executed by Purchaser and such Offeror. Within ten (10) days following its receipt of the Sales Notice and all of the information required to be provided to Seller as required by the terms and provisions of this Paragraph 9(b), Seller must notify Purchaser in writing of its desire to exercise the Repurchase Option to purchase the Offered Property upon the same terms and conditions set forth in the Offer Contract except that the purchase price payable by Seller to Purchaser for the Offered Property (the "Repurchase Price") shall be the lesser of either (i) the Offer Price or (ii) Sixty-Five Thousand and No/100 (\$65,000.00) for each Lot being purchased by Seller pursuant to the exercise of the Repurchase Option.

(c) In the event Seller fails to timely exercise the Repurchase Option in accordance with the terms and provisions set forth herein, then, subject to the terms and provisions of Paragraph 9(d) below, Seller shall be deemed to have irrevocably and unconditionally waived its right to repurchase the Offered Property described in the then applicable Offer Notice.

(d) Notwithstanding anything provided herein to the contrary, if the Repurchase Option is not exercised by Seller (or is deemed to have been waived by Seller as provided in Paragraph 9(c) above), but (i) Purchaser desires to change any of the terms and provisions set forth in the Offer Contract or (ii) the sale contemplated in the Offer Contract does not close on or before the closing date specified in the Offer Contract submitted to Seller with the Sales Notice, then Purchaser shall be required to re-offer the Offered Property to the Seller pursuant to all of the terms and provisions of this Paragraph 9.

(e) To the extent Seller does not exercise the Repurchase Option and the sale of the Offered Property by Purchaser to the Offeror timely closes in accordance with the terms and provisions of the Offer Contract, then all of the terms and provisions of this Agreement shall continue to be binding upon both Purchaser and the Offeror, including, without limitation, the Repurchase Option described in this Paragraph 9 and the Participation Option described in Paragraph 10 below.

(f) To the extent Seller has timely exercised the Repurchase Option for any Lot, then on the Repurchase Closing Date Purchaser shall be obligated to transfer and convey to Seller the Offered Property, which conveyance shall be made by Purchaser to Seller (or its designee) by statutory warranty deed, free and clear of all liens and encumbrances other than (i) ad valorem taxes for the then current tax year not yet due and payable, (ii) those matters

of title in existence as of the date of the original conveyance of the Property by Seller to Purchaser and (iii) the HOA Documents. Purchaser shall be solely responsible for causing any and all mortgages, liens and other encumbrances of any nature to be removed of record from any Lots being repurchased by Seller. On the Repurchase Closing Date, Seller shall pay to Purchaser the Repurchase Price for the Lots being repurchased by Seller and real estate ad valorem taxes and assessments shall be prorated between Seller and Purchaser. The Repurchase Option, if exercised by Seller, may be enforced by either Seller or Purchaser by an action for specific performance.

10. **Participation Option.** In the event Purchaser desires to sell, transfer, convey or exchange any Lot to any Person other than a Bona Fide Purchaser, Seller shall have the right, in lieu of exercising the Repurchase Option in accordance with the terms and provisions of Paragraph 9 above, to receive twenty-five percent (25%) of the Net Profit, as herein defined, received by Purchaser from the sale of such Lot (the "**Sales Participation Option**"), which amount will be due and payable in full by Purchaser to Seller immediately upon the transfer and sale of such Lot by Purchaser to any Person, which obligation shall be a personal obligation of Purchaser. As used in this Paragraph 10, the following terms shall have the following meanings:

(i) "**Gross Resale Price**" means the total amount paid to Purchaser by any Person who is not a Bona Fide Purchaser who is purchasing a Lot from Purchaser which does not contain a Completed Dwelling, including compensation in any form paid to Purchaser regardless of whether the same is reflected in the Gross Resale Price for such Lot, but without deduction for any costs of sale, prorations or other deductions from the Gross Resale Price received by Purchaser in any such sale; and

(ii) "**Net Profit**" means the Gross Resale Price, as herein defined, for such Lot, less the sum of Sixty-Five Thousand and No/100 Dollars (\$65,000.00).

In the event Seller fails to provide written notice to Purchaser of its election to exercise the Repurchase Option within ten (10) days following its receipt of the Sales Notice, then Purchaser shall be deemed to have waived the Repurchase Option and elected the Sales Participation Option.

11. **No Subordination; Binding Effect on Successors and Assigns; and Release.**

(a) The Repurchase Option and the Sales Participation Option granted to Seller shall be superior to any and all mortgages, liens or encumbrances which may at any time encumber the Property or any part thereof and the rights and interests of the holder of any such mortgages, liens or encumbrances shall be subject and subordinate to the Repurchase Option and Sales Participation Option.

(b) The Repurchase Option and the Sales Participation Option set forth herein shall be binding on Purchaser and its successors and assigns and may be enforced by

Seller by an action for specific performance. In the event Purchaser or any of its successors and assigns fails to timely and promptly perform all of obligations set forth in Paragraphs 9 and 10 above, then Purchaser, for itself and its successors and assigns, does hereby covenant and agree to pay to Seller any and all costs and expenses paid or incurred by Seller in enforcing the Repurchase Option or the Sales Participation Option and any of the other terms and provisions of Paragraphs 9 and 10 above. The Repurchase Option and the Sales Participation Option shall be and are covenants running with the land which shall be binding on the Owner of each Lot and such Owner's heirs, executors, successors and assigns.

(c) To the extent the Repurchase Option is not timely exercised by Seller, Seller covenants and agrees to execute a release in form reasonably acceptable to Seller acknowledging that the Repurchase Option has been waived as to the then proposed sale of a Lot by Purchaser to any Person other than a Bona Fide Purchaser; provided, however, that the Repurchase Option and the Sales Participation Option shall continue in full force and effect as to any grantee of Purchaser until such time as such Lot contains a Completed Dwelling and is sold to a Bona Fide Purchaser. At such time as a Lot with a Completed Dwelling is sold to a Bona Fide Purchaser, Seller agrees to execute and deliver a release in form reasonably acceptable to Seller releasing the Repurchase Option and the Sales Participation Option as to such Lot containing a Completed Dwelling which is sold to a Bona Fide Purchaser.

12. **Requirement to Pay Sewer Tap Fee.** Purchaser, for itself and its successors and assigns, covenants and agrees that at the time each building permit for a Dwelling is issued by the County for each Lot within the Property, Purchaser, for itself and its successors and assigns, shall: (a) purchase from Seller one (1) sanitary sewer tap or reservation previously purchased by Seller from the Sewer Company and (b) pay to Seller the then applicable Sewer Tap Fee for each such Lot. Upon the payment of the Sewer Tap Fee for a Lot, Seller shall transfer and assign one (1) sanitary sewer tap to Purchaser, its successors and assigns, and Purchaser, its successors and assigns, shall assume all costs, charges, demand, service, use and other fees charged by the Sewer Company which are applicable to the transferred sanitary sewer tap or reserved capacity.

13. **Miscellaneous.**

(a) **Notices.** All notices, requests, demands and other communications required to be provided by any party under this Agreement shall be in writing and delivered, at the sending party's cost, by (i) personal delivery, (ii) certified U.S. Mail, with postage prepaid and return receipt requested, (iii) overnight courier service, to the recipient party at the following addresses (or substitute address if notified of such change by a party), or (iv) electronic mail to:

Seller:

EBSCO Development Company, Inc.
1 Mt Laurel Avenue, Suite 200
Birmingham, Alabama 35242
Email: ndawson@ebsco.com

Purchaser:
 Clayton Properties Group, Inc.
 3112 Blue Lake Dr. Suite 100
 Birmingham, AL 35243
 Email: brooks@harrisdoyle.com

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

(b) Assignment of Agreement. Except as provided in Paragraphs 2(d), 5(d) and 8(f) above, Purchaser may not assign any of its rights or obligations under this Agreement separate and apart from the Property without the prior written consent of Seller, which consent may be withheld in the sole and absolute discretion of Seller.

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

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

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

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

(g) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and, subject to the provisions of Paragraph 13(b) above, their respective successors and assigns.

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

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

waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto.

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

(k) Default and Attorneys' Fees. Notwithstanding anything provided in this Agreement to the contrary, in the event of the occurrence of any default by either party hereto or the failure of any party hereto to timely and completely perform all obligations required to be performed hereunder by such party, then the other party (the "Non-Defaulting Party") shall have the right to exercise all rights and remedies available to the Non-Defaulting Party at law or in equity and the defaulting party does hereby covenant and agree to pay to the Non-Defaulting Party all costs and expenses paid or incurred by the Non-Defaulting Party to enforce this Agreement, including, without limitation, reasonable attorneys' fees, expended or incurred in connection herewith through and including any final judgment and all appeals involving any matters subject to this Agreement.

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

(m) No Partnership and No Third Party Beneficiaries. Nothing contained in this Agreement and no action by the parties hereto will be deemed or construed to create the relationship of principal and agent, or a partnership, or a joint venture or any association between any of the parties hereto. This Agreement does not create any rights or obligations in favor of any third parties who have not executed this Agreement.

(n) Exclusive Brokerage. As a material inducement to Seller to sell and convey the Property to Purchaser, contemporaneously herewith, Purchaser will enter into a separate, exclusive listing agreement (the "Listing Agreement") with ARC Realty, LLC ("ARC"), appointing ARC as its exclusive broker for the sale of any single-family homes developed within the Property; provided, however, that (i) at such time as a Lot has been developed with a Completed Dwelling which is then sold to a Bona Fide Purchaser, then such Listing Agreement as to such Lot and Completed Dwelling shall automatically cease, terminate and be deemed null and void; however, the Listing Agreement as to all other portions of the Property shall remain in full force and effect and (ii) if, at any time after the first twelve (12) months that ARC has begun listing homes to be constructed within any of the Property, an assumed annual home sales absorption of twenty-four (24) home sales during the preceding

twelve (12) months is not met, both Seller and Purchaser shall provide written notice to ARC providing ARC with 90 days to meet such sales absorption and, if such minimum absorption is not thereafter met, then, upon mutual written consent of Seller and Purchaser, ARC may be replaced as the exclusive broker for the Property with another broker mutually approved by Seller and Purchaser. Purchaser acknowledges that the Listing Agreement provides (and any other listing agreement to be entered into by Purchaser with any other broker shall provide) that a marketing fee (the "Marketing Fee") of one percent (1%) of the gross sales price for each Lot and Completed Dwelling within the Property sold by ARC or any other broker shall be paid to Seller, a licensed broker, as a marketing fee. Seller agrees to periodically collaborate with Purchaser on the allocation and uses of the Marketing Fee and to provide full disclosure to Purchaser upon request of all expenses paid out of the Marketing Fee.

(o) Covenants Running with the Land. All of the terms and provisions of this Agreement shall constitute covenants running with the land which shall be binding on all of the Property and Purchaser and its successors and permitted assigns.


(p) Survival. All of the terms and provisions of this Agreement shall survive the purchase of the Property by Purchaser and any subsequent sale of any of the Property by Purchaser (or its successors and assigns) to any Person.

(q) Continuation of Prior Development Agreements. All of the terms and provisions of that certain Development Agreement dated June 14, 2021 between Seller and Purchaser recorded as Instrument 20210615000292230 in the Probate Office and that certain Development Agreement dated March 23, 2022 between Seller and Purchaser recorded as Instrument 20220324000120060 in the Probate Office shall remain in full force and effect and are hereby ratified, confirmed and approved by Seller and Purchaser.

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

SELLER:


EBSCO DEVELOPMENT COMPANY, INC., an
Alabama corporation

By: 
Its: VP
Date: 02/14/2025

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Nicholas Dawson, whose name as Vice President of EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 14th day of February, 2025.

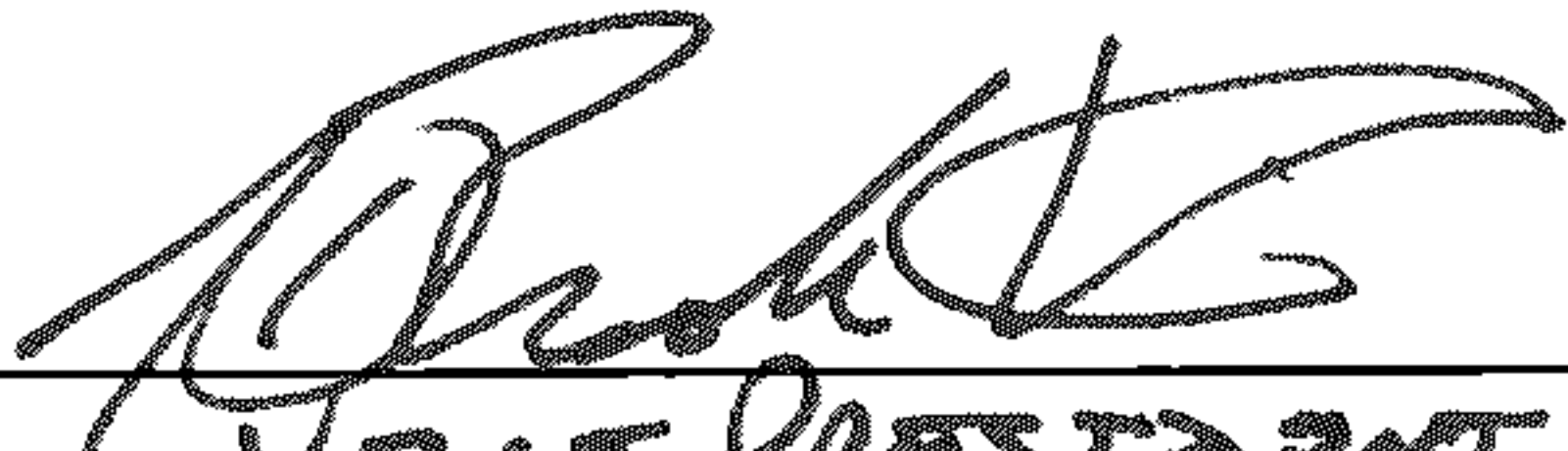


Notary Public
My commission expires: 11/9/2025

[NOTARIAL SEAL]

PURCHASER:

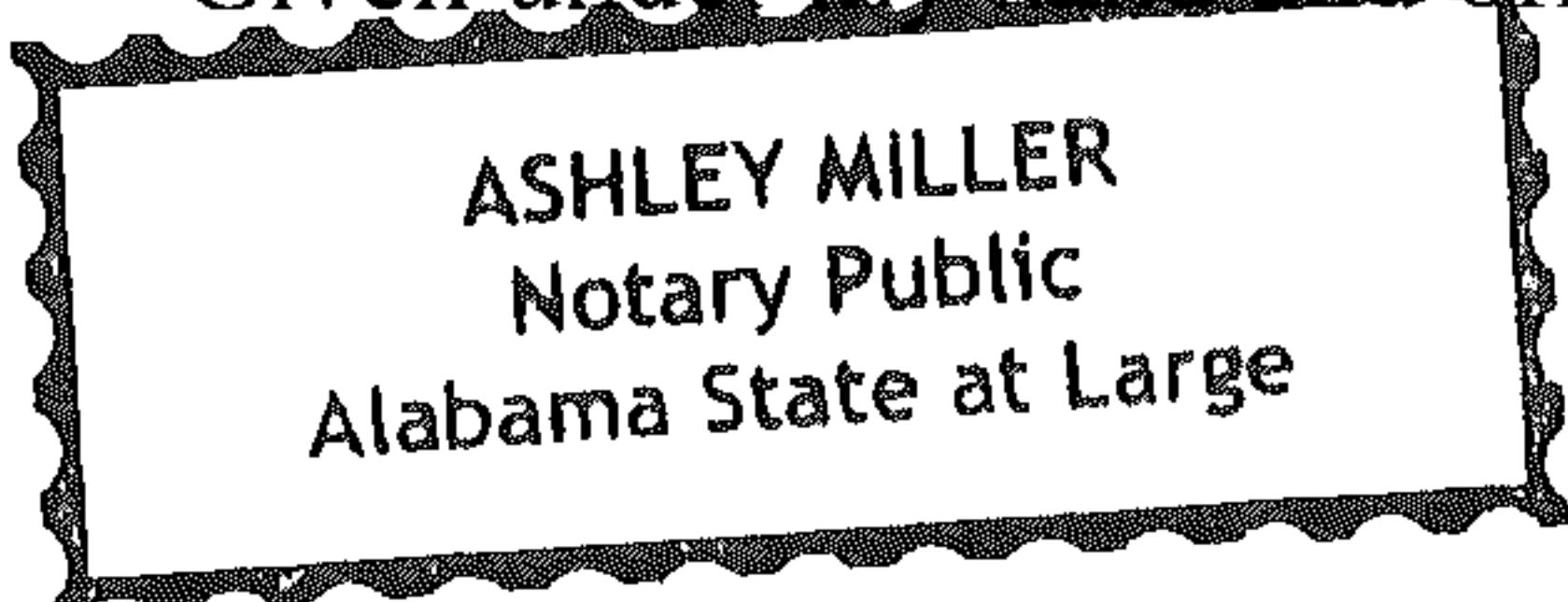
CLAYTON PROPERTIES GROUP, INC., a
Tennessee corporation

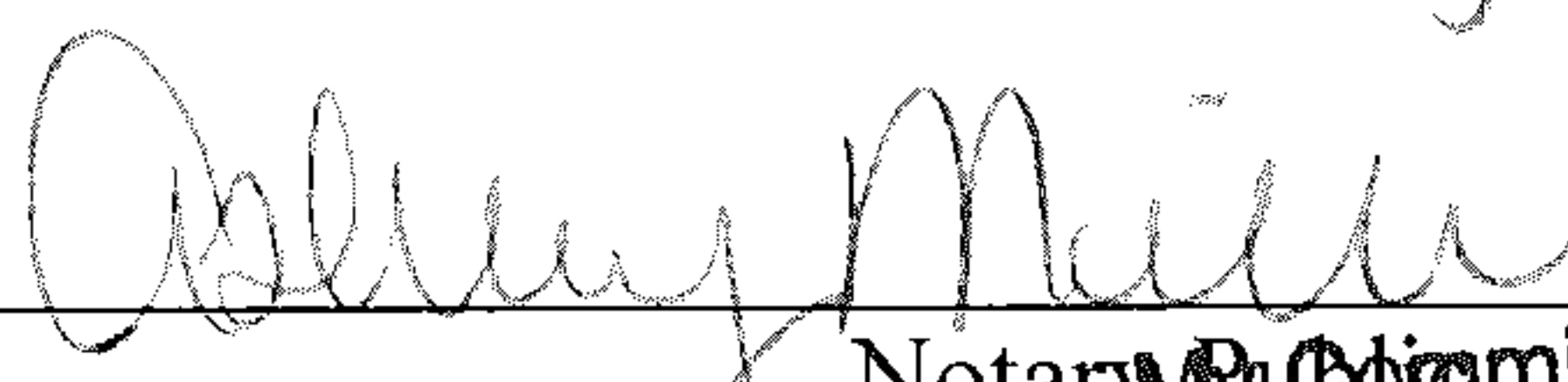
By: 
Its: VICE PRESIDENT
Date: 2/13/2025

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that BROCK HARRIS, whose name as VICE PRESIDENT 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 13 day of February, 2025.


[NOTARIAL SEAL]


Notary Public
My commission expires: February 14, 2026

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

EXHIBIT A**Legal Description of Property****Parcel 3.1****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 right-of-way of South Olmsted Street; thence leaving said South line, turn a deflection angle to the left of 87°23'08" run in a Northerly direction along said right-of-way 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 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 right-of-way for a distance of 234.85 feet to an ALA ENG capped iron; thence leaving said 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 215.92 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 210°46'06" and run in a Southeasterly direction for a distance of 204.04 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 128°36'34" and run in a Southeasterly direction for a distance of 222.78 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 222°40'59" and run in a Southeasterly direction for a distance of 208.94 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 168°47'47" and run in a Southwesterly direction for a distance of 227.47 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 156°30'06" and run in a Southwesterly direction for a distance of 252.41 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 101°07'48" 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.

EXHIBIT B**Legal Description of Emergency Access Property****Parcel 3.1D****Phase 3 – Proposed future CA-11**

A parcel of land situated in the Northeast 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 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 and the South line of the Northeast 1/4 of the Southeast 1/4 of said Section 3 for a distance of 1755.09 feet; thence leaving said South line, turn an angle to the left of 90°00'00" and run North for a distance of 281.02 feet an ALA ENG capped iron; thence turn an backsight angle to the left of 56°36'36" and run in a Southeasterly direction for a distance of 180.14 feet to the POINT OF BEGINNING; thence continue along the last described course for a distance of 26.10 feet; thence turn an interior angle to the left of 85°02'15" and run in a Southwesterly direction for a distance of 179.91 feet to a non-tangent curve to the left, said curve having a radius of 530.00 feet, and a central angle of 2°07'41"; thence turn an interior angle to the left of 94°36'02" (angle measured to tangent) and run in a Northwesterly direction along the arc of said curve for a distance of 19.68 feet to the point of reverse curve of a curve to the right, said curve having a radius of 150.00 feet, and a central angle of 2°27'40"; thence run in a Northwesterly direction along the arc of said curve for a distance of 6.44 feet; thence turn an interior angle to the left of 85°43'58" (angle measured from tangent) and run in a Northeasterly direction for a distance of 180.22 feet to the POINT OF BEGINNING.

Said parcel containing 0.11 acres, more or less.

EXHIBIT C**Legal Description of EMS Grading Easement Property****Parcel 3.1B**

Phase 3 Temporary Grading Easement – CLAYTON TO EBSCO – Future Common Area CA-15

A parcel of land to be used as a temporary grading easement situated in the Northeast 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 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 and the South line of the Northeast 1/4 of the Southeast 1/4 of said Section 3 for a distance of 1755.09 feet; thence leaving said South line, turn an angle to the left of 90°00'00" and run North for a distance of 281.02 feet an ALA ENG capped iron; thence turn an backsight angle to the left of 56°36'36" and run in a Southeasterly direction for a distance of 60.19 feet to the POINT OF BEGINNING; thence continue along the last described course for a distance of 119.95 feet; thence turn an interior angle to the left of 85°02'15" and run in a Southwesterly direction for a distance of 52.03 feet; thence turn an interior angle to the left of 78°04'12" and run in a Northwesterly direction for a distance of 60.49 feet; thence turn an interior angle to the left of 166°08'09" and run in a Northwesterly direction for a distance of 66.99 feet to the POINT OF BEGINNING.

Said parcel containing 0.08 acres, more or less.

Parcel 3.1C

Phase 3 Temporary Grading Easement – CLAYTON TO EBSCO – Part of future Common Area CA-13

A parcel of land to be used as a temporary grading easement situated in the Northeast 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 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 and the South line of the Northeast 1/4 of the Southeast 1/4 of said Section 3 for a distance of 1755.09 feet; thence leaving said South line, turn an angle to the left of 90°00'00" and run North for a distance of 281.02 feet an ALA ENG capped iron; thence turn an backsight angle to the left of 56°36'36" and run in a Southeasterly direction for a distance of 206.24 feet to the POINT OF BEGINNING; thence continue along the last described course for a distance of 2.70 feet; thence turn an interior angle to the left of

186°00'16" and run in a Southeasterly direction for a distance of 59.08 feet; thence turn an interior angle to the left of 90°00'00" and run in a Southwesterly direction for a distance of 66.62 feet; thence turn an interior angle to the left of 76°19'58" and run in a Northwesterly direction for a distance of 42.52 feet; thence turn an interior angle to the left of 188°12'53" and run in a Northwesterly direction for a distance of 31.04 feet; thence turn an interior angle to the left of 84°29'08" and run in a Northeasterly direction for a distance of 54.91 feet to the POINT OF BEGINNING.

Said parcel containing 0.09 acres, more or less.

EXHIBIT D

Preliminary Plat

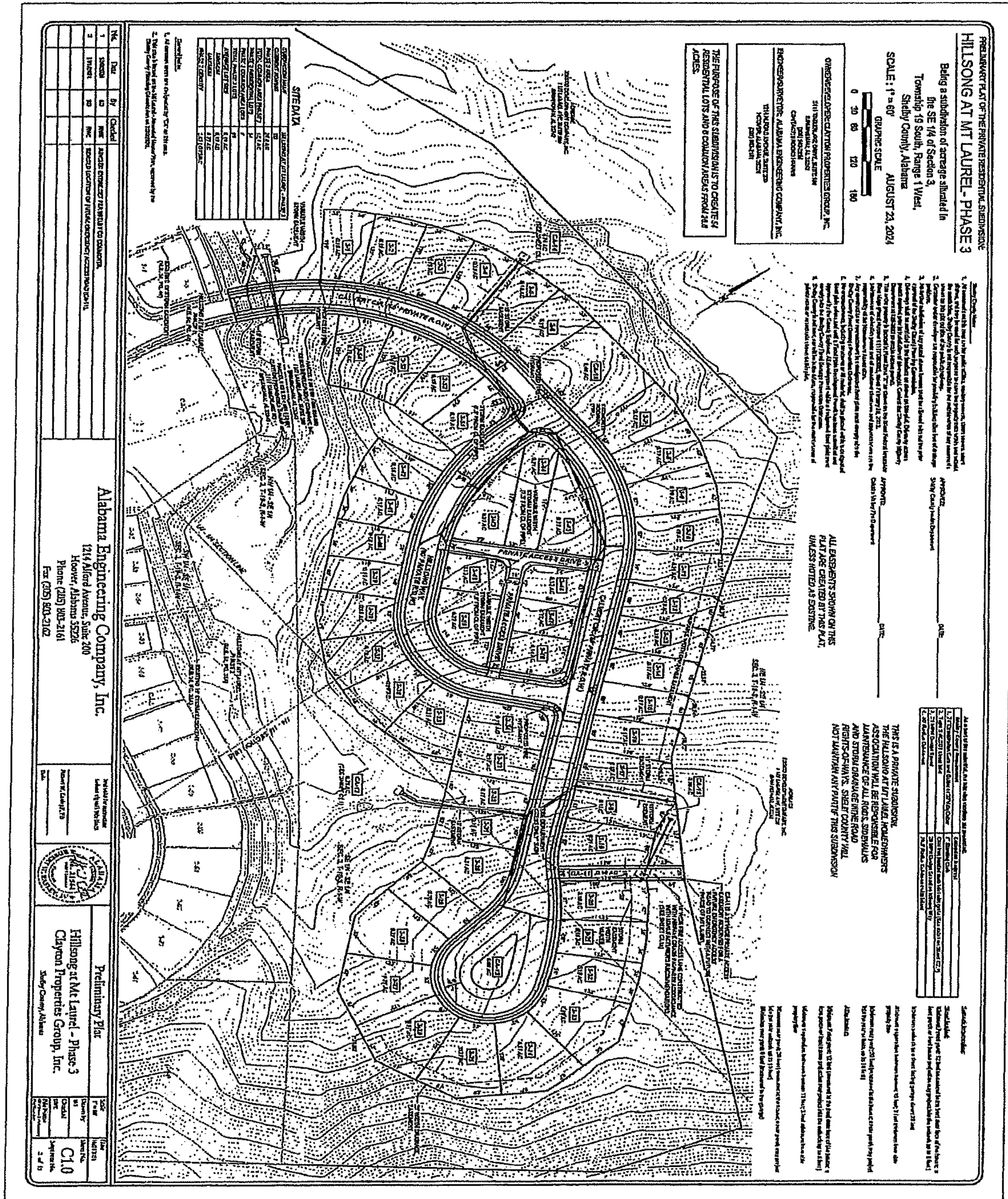


EXHIBIT E**Legal Description of Shared Roads**

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 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 turn an exterior angle to the right of $100^{\circ}41'53''$ (angle measured to tangent) 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 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 left of $90^{\circ}0'0''$ 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 on the Northeasterly boundary of Parcel B as recorded in Instrument Number 20130423000164680 in the Office of the Judge of Probate, Shelby County, Alabama, said boundary being the Southwesterly proposed right-of-way of Jefferson Drive; thence turn an interior angle to the left of $90^{\circ}0'0''$ and run in a Northwesterly direction along said proposed right-of-way for a distance of 39.08 feet to an ALA ENG capped iron, said point being the P.C. of a curve to the right having a radius of 635.50 feet and a central angle of $09^{\circ}07'02''$; thence run in a Northwesterly direction along the arc of said curve and along said proposed right-of-way for a distance of 101.12 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 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 765.00 feet and a central angle of $21^{\circ}13'40''$; thence run in a Northwesterly direction along the arc of said curve and along said proposed right-of-way for a distance of 283.43 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 107.37 feet to an ALA ENG capped iron, said point being the P.C. of a curve to the right having a radius of 430.00 feet and a central angle of $09^{\circ}28'50''$; thence run in a Northwesterly direction along the arc of said curve and along said proposed right-of-way for a distance of 71.15 feet to an ALA ENG capped iron at the end of said

curve, said point being on the Northeasterly boundary of Parcel 1 as recorded in Instrument Number 20030527000327730 in the Office of the Judge of Probate, Shelby County, Alabama, said boundary being the Southwesterly proposed right-of-way of Jefferson Drive; thence turn an interior angle to the left of $174^{\circ}58'10''$ (angle measured from tangent) and run in a Northwesterly direction along said proposed right-of-way for a distance of 75.55 feet to an ALA ENG capped iron on the Easterly boundary of Parcel C as recorded in Instrument Number 20130423000164680 in the Office of the Judge of Probate, Shelby County, Alabama, said boundary being described as a proposed right-of-way for the following 5 calls; thence turn an interior angle to the left of $110^{\circ}16'20''$ and run in a Northerly direction along said proposed right-of-way for a distance of 57.42 feet to an ALA ENG capped iron; thence turn an interior angle to the left of $70^{\circ}19'43''$ and run in a Southeasterly direction along said proposed right-of-way for a distance of 60.66 feet to an ALA ENG capped iron, said point being the P.C. of a curve to the left having a radius of 375.00 feet and a central angle of $19^{\circ}11'14''$; thence run in a Southeasterly direction along the arc of said curve and along said proposed right-of-way for a distance of 125.58 feet to an ALA ENG capped iron, said point being the P.R.C. (Point of Reverse Curvature) of a curve to the right having a radius of 825.00 feet and a central angle of $02^{\circ}19'03''$; thence run in a Southeasterly direction along the arc of said curve and along said proposed right-of-way for a distance of 33.37 feet to an ALA ENG capped iron at the end of said curve, said point being the point of intersection of said proposed right-of-way and the Westerly proposed right-of-way of Olmsted Street; thence turn an interior angle to the left of $275^{\circ}48'51''$ (angle measured from tangent) and run in a Northerly direction along the Westerly proposed right-of-way of Olmsted Street for a distance of 322.80 feet to an ALA ENG capped iron at the Northeasterly corner of Parcel C; thence leaving Parcel C, continue along the previously described course and along said proposed right-of-way for a distance of 474.61 feet to the point of intersection of said proposed right-of-way and the Southwesterly proposed right-of-way of Robinson Avenue; thence turn an interior angle to the left of $262^{\circ}41'30''$ and run in a Northwesterly direction along the Southwesterly proposed right-of-way of Robinson Avenue for a distance of 360.67 feet to an ALA ENG capped iron, said point being the P.C. of a curve to the left having a radius of 25.00 feet and a central angle of $85^{\circ}48'14''$; thence run in a Southwesterly direction along the arc of said curve and along said proposed right-of-way for a distance of 37.44 feet to an ALA ENG capped iron at the end of said curve, said point being on the Easterly right-of-way of Dunnavant Valley Road (Shelby County Highway 41), said point being in a curve to the left having a radius of 2904.79 feet and central angle of $02^{\circ}21'01''$; thence run in a Northerly direction along the arc of said curve and along said right-of-way for a distance of 119.15 feet to an ALA ENG capped iron, said point being the point of intersection of said right-of-way and the Northeasterly proposed right-of-way of Robinson Avenue, said point being the P.C. of a curve to the left having a radius of 25.00 feet and a central angle of $91^{\circ}50'46''$; thence run in a Southeasterly direction along the arc of said curve and along said proposed right-of-way for a distance of 40.08 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 Northeasterly proposed right-of-way of Robinson Avenue for a distance of 343.87 feet to an ALA ENG capped iron, said point being the point of intersection of said proposed right-of-way and the Westerly proposed right-of-way of Olmsted Street; thence turn an interior angle of $279^{\circ}24'04''$ and run in a Northerly direction along the Westerly proposed right-of-way of Olmsted Street for a distance of 556.58 feet to an ALA ENG capped iron, said point being the point of intersection of said proposed right-of-way and the Southerly right-of-way of Hawthorn Street as recorded in Map Book 27, Page 72-A &

72-B, in the Office of the Judge of Probate, Shelby County, Alabama, said point being in a curve to the left having a radius of 690.00 feet and an interior angle of 05°42'10"; thence turn an interior angle to the left of 94°35'15" (angle measured to tangent) and run in an Easterly direction along the arc of said curve and along said right-of-way for a distance of 68.68 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 right-of-way for a distance of 1.96 feet to an ALA ENG capped iron, said point being the point of intersection of said right-of-way and the Easterly proposed right-of-way of Olmsted Street; thence turn an interior angle to the left of 79°41'42" and run in a Southerly direction along said proposed right-of-way for a distance of 172.16 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 180°0'0" and run in a Southerly direction along said proposed right-of-way for a distance of 234.85 feet to an ALA ENG capped iron; thence turn an interior angle to the left of 180°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 left of 177°54'26" and run in a Southerly direction along said proposed right-of-way for a distance of 214.71 feet to the POINT OF BEGINNING.

Said parcel containing 4.25 acres, more or less.

EXHIBIT E-1

Depiction of Shared Roads

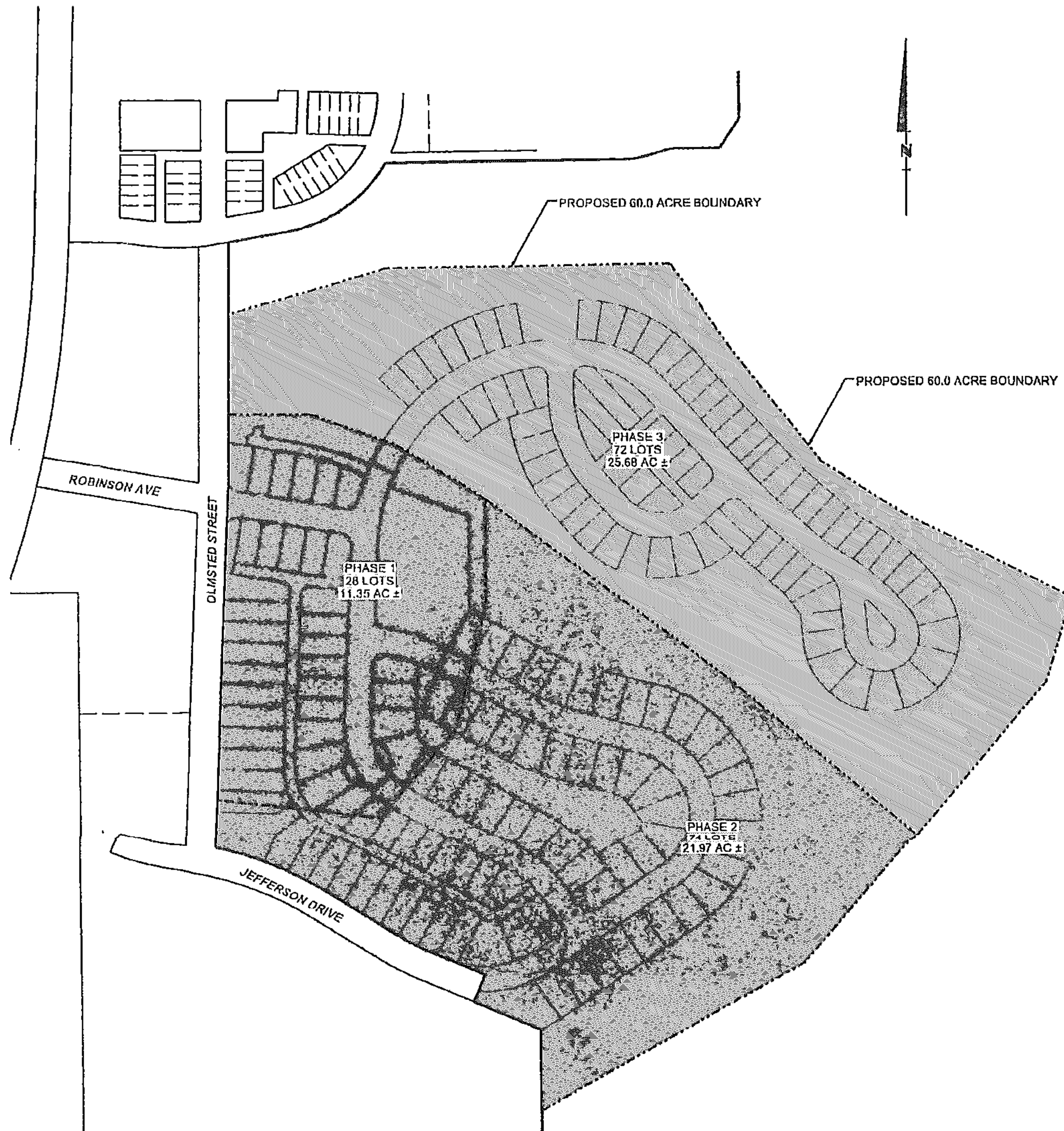


EXHIBIT F

Legal Description of Temporary Grading Easement Property

Parcel 3.1A

Phase 3 Temporary Grading Easement – EBSCO TO CLAYTON

A parcel of land to be used as a temporary grading easement situated in the Northeast 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 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 and the South line of the Northeast 1/4 of the Southeast 1/4 of said Section 3 for a distance of 1755.09 feet; thence leaving said South line, turn an angle to the left of 90°00'00" and run North for a distance of 281.02 feet an ALA ENG capped iron, said point being the POINT OF BEGINNING; thence turn an backsight angle to the left of 56°36'36" and run in a Southeasterly direction for a distance of 208.94 feet to an ALA ENG capped iron; thence turn an interior angle to the right of 173°59'44" and run in a Southeasterly direction for a distance 59.08 feet; thence turn an interior angle to the right of 24°30'40" and run in a Northwesterly direction for a distance 156.46 feet; thence turn an interior angle to the right of 136°24'49" and run in a Northwesterly direction for a distance 131.74 feet to the POINT OF BEGINNING.

Said parcel containing 0.18 acres, more or less.

EXHIBIT C

Black Aluminum Fence Specifications

Height: 60"

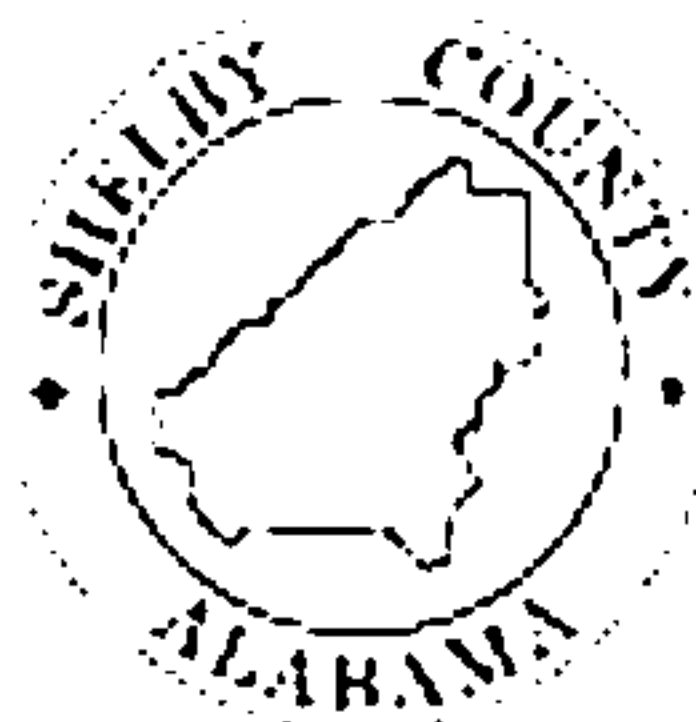
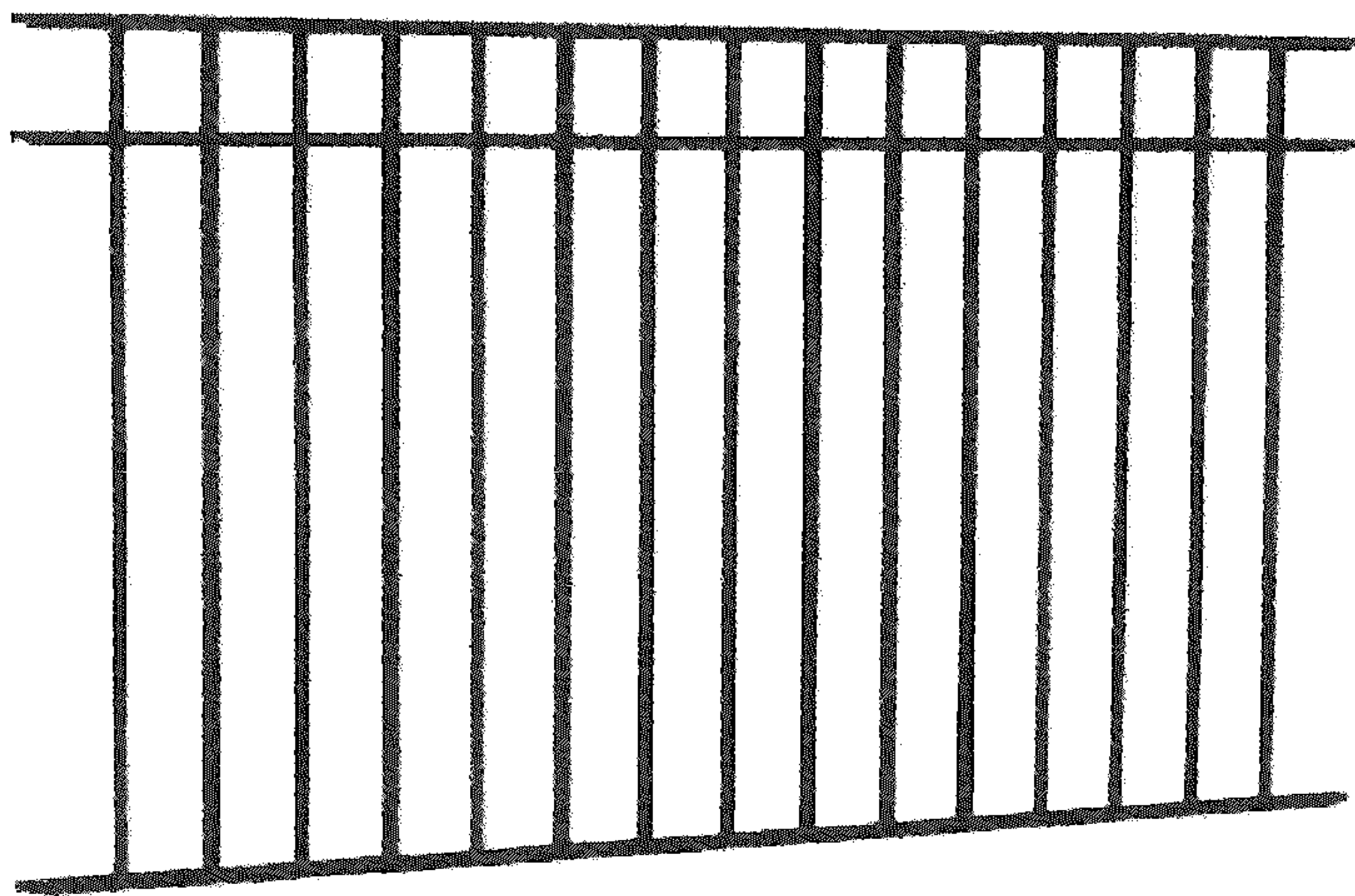
Flat top panels

Vertical square bar pickets @ approximately 4" o.c.

Horizontal bars limited to 3.

Vertical 2"x2" square posts equally spaced @ approximately 6'-0" o.c. and capped with a simple cap. **No finials, spikes, or ornamentation allowed.**

Example:



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
02/14/2025 11:41:14 AM
\$118.00 JOANN
20250214000045940
33

Alli S. Bayl