

STATE OF ALABAMA)
 :
COUNTY OF MONTGOMERY)

**AGREEMENT FOR THE SALE AND PURCHASE OF
GEORGIA WASHINGTON MIDDLE SCHOOL CAMPUS**

THIS AGREEMENT FOR THE SALE AND PURCHASE OF GEORGIA WASHINGTON MIDDLE SCHOOL CAMPUS (the "Agreement") is made and entered into as of the Effective Date set forth above the signatures to this Agreement, by and between **Montgomery County Board of Education**, a political subdivision of the State of Alabama (the "Seller") and **Town of Pike Road**, an Alabama municipality (the "Purchaser"). Hereinafter, Seller and Purchaser may also be referred to individually as a "Party" or collectively as the "Parties."

WITNESSETH

FOR AND IN CONSIDERATION of the sum of Ten Thousand and No/100 Dollars (\$10,000.00) cash (the "Earnest Money"), paid by Purchaser upon the Effective Date (as hereinafter defined) to Hill, Hill, Carter, Franco, Cole & Black, P.C. (the "Escrow Agent") to be held in its trust account, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby expressly acknowledged by Seller and Purchaser, and intending to be legally bound hereby, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, upon the mutual agreements, conditions, covenants, provisions and terms set forth herein, the following:

(a) that certain tract or parcel of real property known as the Georgia Washington Middle School campus located at 696 Georgia Washington Road, Pike Road, Alabama 36064, situated and lying and being in the County of Montgomery, State of Alabama, designated as Montgomery County, Alabama Tax Parcel No. 08 04 19 2 003 007.000, all as more particularly described in Exhibit A attached hereto (the "Real Property");

(b) all rights, privileges and easements appurtenant to the Real Property, including, without limitation, to the extent owned by Seller, all minerals, oil, gas and other hydrocarbon substances on and under the Real Property, as well as all development rights, air rights, water, water rights and water stock relating to the Real Property, if any, and any other easements, rights-of-way or appurtenances used in connection with the beneficial use and enjoyment of the Real Property, including any right, title and interest of Seller in and to adjacent streets, alleys, or rights-of-way (all of which are collectively referred to as the "Appurtenances");

(c) all improvements and fixtures located on the Real Property including, without limitation, all buildings and structures presently located on the Real Property, all apparatus, equipment and appliances used in connection with the operation or occupancy of the Real Property, such as heating and air conditioning systems (including without limitations all window units) and facilities used to provide any utility services on the Real Property (all of which are collectively referred to as the "Improvements");

(d) all of Seller's right, title and interest in all, fixtures, appurtenances, equipment and machinery located on or about the Real Property and the Improvements or used exclusively in the operation and maintenance thereof (the "Personal Property"). This provision is not to be construed so as to convey Seller's right, title and interest to furniture, technology equipment, athletic equipment, other instructional or administrative equipment, or consumable materials utilized by Seller in the conjunction education operations ("Excluded Property"), except that (i) any of the foregoing which shall constitute a fixture shall not be removed without the written consent of the Purchaser and (ii) technology infrastructure (excluding hardware) shall not be removed, damaged or cut. In addition to fixtures, appurtenances, equipment and machinery not

otherwise specified herein, this provision shall convey Seller's right, title and interest in child nutrition wares and equipment, child nutrition furniture, intercom system infrastructure and related hardware, and security system infrastructure and hardware unless otherwise prohibited by law or grant covenant restriction(s).

In the event any of the Personal Property is subject to a federal grant which precludes the transfer of such assets to the Purchaser than the Seller shall substitute an asset of the same character and condition.

All of the items referred to in subparagraphs (a), (b), (c) and (d) above are hereinafter collectively referred to as the "Property").

THIS Agreement is made upon the following agreements, conditions, covenants, provisions, representations and terms:

1. Purchase Price. The purchase price for the Property (the "Purchase Price") is Nine Million, Eight Hundred Fifty Thousand, Three Hundred Sixty Two and No/100 Dollars (\$9,850,362). The Purchase Price shall be due and payable by Purchaser to Seller as follows: (a) the Earnest Money shall be paid upon the Effective Date to the Escrow Agent; and (b) the balance of the Purchase Price shall be paid by Purchaser to the Seller at the Closing in cash. The Earnest Money shall be credited toward the Purchase Price at Closing.

2. Seller's Furnishing of Information. Seller agrees to make available to Purchaser at Seller's offices or its counsel's office the information listed below in this Section 2 within five (5) calendar days of the Effective Date of this Agreement, provided such information is in Seller's possession, or control:

(a) Title Information. Seller's existing title policy. All records of title shall be made available to the Purchaser.

(b) Surveys, Plans and Specifications. Copies of all surveys, plans and specifications for the Property and all of the Improvements.

(c) Engineering Reports. Copies of all existing engineering reports, including, but not limited to, architectural, structural, plumbing, electrical, mechanical, civil, environmental and soils reports.

(d) Underground Storage Tanks; Environmental Site Assessments, Indemnities, Releases, or Related Agreements. Copies of all documents relating to any underground storage tanks located in, on or about, or any environmental issues related to, the Property in Seller's possession, including, but not limited to, all environmental studies or reports, environmental indemnities, releases, or related agreements provided to Seller by prior owners of the Real Property or any other party.

(e) Contracts. Copies of all contracts pertaining to the Property as of the date of this Agreement (the "Contracts"), if any, in the possession of Seller, including, but not limited to, management contracts, service contracts, equipment leases, maintenance contracts and transferable utility contracts.

(f) Warranties. Copies of all warranties regarding the Property (the "Warranties"), if any, in the possession of Seller as of the date of this Agreement.

(g) Certificates of Occupancy, Permits and Licenses. Copies of all permits and licenses issued by any governmental authorities or utility companies in connection with the occupancy and use of the Improvements (including certificates of occupancy), if any, in the possession of Seller.

(h) Assessments. All inspections or plans relating to, the condition of the property, to any proposed repairs, modifications, facility assessments or construction projects on the property.

Purchaser agrees to pay the commercial copy charges necessary to copy any of the foregoing documents of which it elects to have copies.

3. Earnest Money. Upon execution of this Agreement, Purchaser shall deliver to and deposit with Escrow Agent the Earnest Money for and of this Agreement to be held by Escrow Agent in strict accordance with this Agreement.

In the event that Purchaser does not terminate this Agreement within the Inspection Period as provided in Section 5 below, the Earnest Money paid upon execution of this Agreement shall become "Non Refundable", shall become Seller's sole and exclusive property, but shall be credited to the Purchase Price at Closing.

4. On the Closing Date herein provided for, the Seller shall provide to Purchaser, at Seller's sole cost and expense, a legal opinion from counsel acceptable to Purchaser, addressed to the Purchaser for the benefit of the Purchaser and the Purchaser's title company, to the effect that the State Superintendent of Education of the State of Alabama has, pursuant to the provisions of Chapter 6E of Title 16, Code of Alabama 1975, as amended, full legal authority to act on behalf of the Seller to consummate the transactions anticipated in this Agreement and to execute, for and on behalf of the Seller, the statutory warranty deed described in Section 12 hereof.

5. Inspection Period/Property Evaluations.

(a) Inspection Period. During the period immediately following the Effective Date hereof and ending on the date which is fifteen (15) days subsequent to the Effective Date (the "Inspection Period"), Purchaser shall have the privilege of going upon the Property with its agents or engineers as needed to inspect, examine, survey and otherwise do whatever Purchaser deems necessary in the engineering, planning, and land use planning, for use and/or development of the Property, provided that Purchaser's, or Purchaser's agents' activities do not disrupt the provision of instruction to the students under Seller's obligation and care. Said privilege of going upon the Property shall include the right, at Purchaser's sole expense, to conduct borings, environmental site assessments, geotechnical investigations, percolation tests, soil tests and other reasonable tests to obtain other information to determine surface, subsurface and topographic conditions (collectively the "Property Evaluations"), provided said Property Evaluations do not affect the marketability and/or safety of the Property. Arrangements to access the Property for Inspection Period Property Evaluations shall be made upon twenty-four (24) hour advance notice to Chief Administrative Officer, of the Seller. Purchaser shall not conduct Inspection Period Property Evaluations on the Property unless and until such notice is given. During the Inspection Period, the Parties agree to exert commercially reasonable efforts to mutually identify any assets which will be excluded from this transaction and to mark these items (except that consumables need not be identified).

(b) In the event Purchaser does not terminate this Agreement before expiration of the Inspection Period, the Earnest Money shall become Non-Refundable Earnest Money as provided in Section 3 above, and, at all times, shall become Seller's sole and exclusive property, but shall be credited to the payment of the Purchase Price at the Closing.

(c) Upon completion of such Property Evaluations, Purchaser, at its cost and expense, shall restore the Property as nearly as reasonably possible to its preexisting condition and state. Purchaser shall indemnify and hold Seller harmless from and against any claims, liens, damages or losses incurred by Seller as a result of the Property Evaluations and persons or firms entering the Property on Purchaser's behalf in regard to the Property Evaluations. Within five (5) days of receipt of the same, Purchaser, at no cost to Seller, shall furnish Seller copies of all written reports evidencing the Property Evaluations and the findings and results thereof including, but not limited to, written appraisal reports, each of which such reports shall be also addressed to, and for reliance by, Seller and Purchaser. If any of the Property

Evaluations indicate conditions to be unsatisfactory to Purchaser for Purchaser's contemplated use, or if Purchaser is unable to obtain any necessary approvals, or if for any other reason Purchaser determines that the Property is not suitable, then within the Inspection Period Purchaser may cancel this Agreement, whereupon Seller and Purchaser shall have no further claim or right against, or liability to, each other for and on account of this Agreement and/or the Property (aside from the above indemnity obligations) and this Agreement shall be terminated and the Earnest Money refunded to Purchaser.

6. Condition of Property. Except for the condition of title to the Property as set forth in Section 7 below, and the representations and warranties of Seller set out in this Section and Section 15 herein, the Property is sold "AS IS" and "WHERE IS" without any representation or warranty, express, implied or otherwise, by Seller as to the condition of the Property. Seller makes no representations or warranties, express or implied, regarding the condition (environmental, geotechnical, wetlands, or otherwise) of the Property other than those set out in this Section and Section 15 herein. Seller shall have no duty, liability, obligation and/or responsibility to Purchaser or Purchaser's successors or assigns regarding the condition (environmental, geotechnical, wetlands, or otherwise) of the Property other than those set out in this Section and Section 15 herein.

PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY OR ASSIGN TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS". PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, OFFERING PACKAGES, IF ANY, DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, OR ANY REAL ESTATE BROKER OR AGENT PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING. PURCHASER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS IS, WHERE IS, WITH ALL FAULTS". SELLER WILL HAVE NO OBLIGATION TO PROVIDE ANY REPAIRS, ALTERATIONS OR IMPROVEMENTS TO THE PROPERTY AS A CONDITION PRECEDENT TO PURCHASER'S OBLIGATION TO CLOSE TITLE. IN NO EVENT SHALL SELLER BE LIABLE OR REQUIRED TO REMEDY ANY ENVIRONMENTAL CONDITION OR COMPLY WITH ANY ENVIRONMENTAL LAW REGARDING THE PROPERTY EITHER BEFORE OR AFTER THE CLOSING OF THIS SALE. BY CLOSING THIS SALE, THE PURCHASER SHALL BE CONCLUSIVELY DEEMED TO HAVE ACCEPTED THE PROPERTY AND ANY IMPROVEMENTS THEREON IN ITS THEN "AS IS" CONDITION, AND THE PURCHASER HEREBY RELEASES AND DISCHARGES SELLER AND ALL SELLER'S RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY AND ALL LIABILITY, CLAIMS OF LIABILITY, SUITS, ACTIONS, JUDGEMENTS, DAMAGES, LOSSES, RIGHTS OR CLAIMS OF CONTRIBUTION, AND OTHER RIGHTS, REMEDIES AND CLAIMS OF ANY AND EVERY KIND OR NATURE WHATSOEVER NOW AND HEREAFTER ARISING FROM OR IN ANY WAY CONNECTED WITH OR RELATED TO THE PROPERTY OR ANY EXISTING OR FUTURE ENVIRONMENTAL LAW APPLICABLE TO THE PROPERTY OR ANY HAZARDOUS MATERIAL LOCATED ON, IN, UNDER OR IN THE VICINITY OF OR RELEASED OR DISCHARGED FROM THE PROPERTY. THE PROVISIONS OF THIS SUBPARAGRAPH SHALL SURVIVE THE CLOSING OF THIS SALE.

From and after the date of this Agreement until the Closing Date, Seller agrees to maintain the Property in its present condition, reasonable wear and tear excepted, and agrees to do nothing which might damage the business or reputation of the Property. Seller agrees to fully insure the Property for at least the full replacement value of the Property. Seller further agrees not to (a) transfer the Property or any interest therein or part thereof, (b) grant, create or suffer to exist any mortgages, easements, liens, security interests or other encumbrances on the Property or any part thereof, other than the Permitted Exceptions, (c) enter into any contracts or commitments with respect to the Property other than contracts or commitments entered into in the ordinary course of business, (d) incur any major expenses with respect to the Property or any part thereof, other than expenses incurred in the ordinary course of business or which are necessitated

by emergency situations involving the Property, or (e) commit, cause or suffer to exist, conscious waste on the Property, in each case without the prior written consent of Purchaser. The Property shall be in substantially the same condition on the Closing Date as it exists as of the date hereof, normal wear and tear excepted. Seller shall, at its sole expense, repair or replace, as necessary, prior to the Closing Date, all equipment, fixtures, mechanical and electrical systems and the like, if any, which are operative as of the date of this Agreement but which become inoperative prior to the Closing Date. Seller shall give Purchaser prompt written notice of (a) any pending or threatened condemnation or eminent domain proceeding involving the Property or any part thereof, (b) any damage or destruction caused to the Property or any part thereof, (c) any proposed changes in zoning affecting the Property, and (d) any violations known to Seller of applicable federal, state or local health, safety, fire, zoning or environmental laws, rules or regulations alleged by any governmental agency or authority having jurisdiction over the Property.

7. Title to Property. Purchaser, at its cost and expense, may have the title to the Property examined and if there are defects in title (the "Title Defects") to the Property (other than the Permitted Title Exceptions defined below) which can be cured as herein provided, Purchaser shall notify Seller of the same in writing on or before thirty (30) days after the Effective Date hereof. "Permitted Title Exceptions" are any and all matters of record in the office of the Judge of Probate for Montgomery County, Alabama or any matter which would be shown on a current survey not objected to by Purchaser within the Inspection Period. At said time Purchaser, at no cost to the Seller, shall also furnish Seller copies of all evidence of title to the Property, including, but not limited to, recorded documents, preliminary title opinions and/or title insurance binders or commitments which reflect all such Title Defects. If the curative work to resolve such Title Defects will require more than the time provided for the Closing of the transaction evidenced hereby, the Closing Date shall be extended for a reasonable period of time in which to cure such Title Defects, but in no event longer than sixty (60) days after the Effective Date. If such Title Defects are of such a nature they (a) cannot be cured, or (b) cannot be cured within a reasonable period of time, but in no event longer than sixty (60) days after the original Effective Date, then Purchaser may either (a) cancel this Agreement, whereupon Seller and Purchaser shall have no further claim or right against, or liability to, each other for and on account of this Agreement and/or the Property, Purchaser shall be paid the Earnest Money, and this Agreement shall be terminated, or (b) elect to purchase the Property and pay the full Purchase Price as set forth in Section 1 hereof in which event Purchaser shall be deemed to have waived such of said Title Defects which have not then been cured and Seller shall have no duty, liability, obligation and/or responsibility for the same, and such waived Title Defects shall become Permitted Title Exceptions in the Warranty Deed. In no event shall Seller's cost to cure any Title Defects in the aggregate exceed \$1,000.00.

8. Title Insurance. Purchaser, at its cost and expense, shall order and procure any and all commitments and/or policies of title insurance pertaining to the Property which are required for the transaction evidenced hereby. Seller shall not be responsible for the cost, expense of title commitments and/or policies of title insurance or any other evidence of title pertaining to the Property. Purchaser, at its cost and expense, shall furnish Seller copies of said commitments and all Exceptions listed therein as provided in Section 7 above. In the event that the Purchaser is unable to obtain a title insurance policy pertaining to the Property on or before June 15, 2018, the Purchaser shall have the option to cancel this Agreement, Purchaser shall be paid the Earnest Money, and this Agreement shall be terminated.

9. Equipment, Personal Property and Fixtures. Any Excluded Property shall remain the property of the Seller, and shall be removed from the Property upon vacancy of the premises by the Seller.

10. Closing Date. Unless extended as provided for in Section 7 hereof, the transaction evidenced hereby shall be closed and fully consummated (the "Closing") on or about June 15, 2018, provided all conditions set forth in this Agreement have been satisfied and the representations and warranties contained herein are true and accurate, but in no event later than July 1, 2018. Said Closing shall be held in Montgomery, Alabama, at a time mutually agreed upon by Seller and Purchaser (the "Closing Date").

11. Conditions to Closing.

(a) This Closing and Seller's representation and warranty in Section 15(a)(ix) below are contingent upon the ruling on May 4, 2018 of the Supreme Court in *Richardson v. Relf*, Case No. 1170559 becoming final and binding.

(b) Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon Purchaser's payment to Seller of the Purchase Price in accordance with the terms of Section 1 above.

(c) Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon Purchaser's agreement to accept a deed restriction on the Property specifying that the name of Georgia Washington shall remain on or about the Property, and/or shall continue to be used in conjunction with the trade name of the facility in honor and observation of the historical significance of Georgia Washington.

(d) Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon Purchaser's agreement to honor, observe and maintain the burial plot of Ms. Georgia Washington, which is situated on the Property. More specifically, Purchaser shall agree to honor, observe and maintain the burial plot of Ms. Georgia Washington as situated on the Property as of the Closing Date.

(e) Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon Purchaser's consent to commission, or to cause to be commissioned, a memorial mural or some other medium of art to be installed and maintained inside the Property in honor and observance of the heroism and accomplishments of Ms. Georgia Washington. The cost of said memorial will not exceed \$25,000 and will be divided equally between the Seller and Purchaser. The completion date contemplated in the related performance agreement of the memorial shall be no later than twelve (12) months following the Effective Date of this Agreement. Seller's consent to this obligation shall be sufficiently evidenced by Seller's execution of this Agreement.

(f) Purchaser's obligation to close on the purchase of the Property and to pay the Purchase Price to Seller shall be contingent upon Purchaser's ability to close on a financing of the Purchase Price pursuant to acceptable terms of the purchase money financings and related indebtedness documents with independent financing sources.

(g) Intentionally Omitted.

12. Closing Documents. At the Closing of the transaction evidenced hereby, Seller and Purchaser shall execute and deliver to each other the following documents (the "Closing Documents"):

(a) Seller shall execute and deliver to Purchaser the following documents:

i. A statutory warranty deed prepared by Seller's counsel (the "Warranty Deed") warranting that Seller has fee simple title in and to the Property and that the Property is free and clear of all liens and encumbrances permitted or suffered by Seller except for, and subject to, the following Permitted Title Exceptions:

A. Easements, minimum building set back lines, restrictions and rights-of-way of record in the Office of the Judge of Probate of Montgomery County, Alabama and such state of facts as would be disclosed by an accurate survey of the Property;

B. Applicable provisions of (i) zoning ordinances, (ii) subdivision regulations, (iii) storm water management manuals and (iv) other land use laws, statutes regulations and rules;

C. Such Title Defects as Purchaser may have waived pursuant to Section 7 hereof;

D. The Warranty Deed shall contain a covenant as generally described in Section 11(c) relating to the name "Georgia Washington";

E. The Warranty Deed shall contain a covenant as generally described in Section 11(d) relating to the burial plot of Ms. Georgia Washington;

ii. An affidavit establishing that Seller is not a "foreign person", as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and otherwise in form and content sufficient to eliminate Purchaser's withholding obligations under said Section 1445 with respect to the sale and purchase of the Property; and

(b) Seller and Purchaser shall also execute and deliver to each other any and all other documents deemed reasonably necessary by Seller or by Purchaser to consummate the transaction evidenced hereby in accordance with this Agreement including, but not limited to, closing statements, modified seller/owner affidavits, and Internal Revenue Service Reporting forms, if applicable.

(c) Purchaser shall pay Seller in cash at the Closing an amount equal to the balance of the Purchase Price.

Each of the Closing Documents shall be prepared at Purchaser's cost and expense by Purchaser's counsel except for the Warranty Deed. All Closing Documents shall be in form and substance acceptable to Seller and Seller's counsel.

13. Closing Costs. Except as provided below, all closing costs shall be paid by Purchaser, including and not limited to title insurance commitments/policies and title related closing costs, document recording fees, if any, deed and mortgage recordation taxes payable to the Probate Judge of Montgomery County, Alabama, if any, and other governmental authorities for recording of documents, if any the cost of preparation of all documents to be used in the transaction evidenced hereby, and Purchaser's attorney's fees. The cost of preparation of the Warranty Deed required by Section 12 shall be paid by Seller and Seller's attorney's fees and expenses.

14. Intentionally Omitted.

15. Representations and Warranties.

(a) The provisions of Section 6 notwithstanding, Seller states, represents and warrants unto Purchaser that, to the best of Seller's actual knowledge, without investigation or inquiry:

i. Except for the Permitted Title Exceptions, there are no encumbrances on the Property.

ii. Seller has not received any notice nor does it have any knowledge of any violations of any law, zoning ordinance, building code or regulation affecting the Property, nor does Seller have any knowledge of any condemnation proceedings involving the Property.

iii. Seller has not received any notification from any governmental agency or authority of any pending public improvements and/or assessments pertaining to or affecting the Property or of any repairs, replacements or alterations to the property that are required.

iv. The conveyance of the Property to Purchaser pursuant hereto will not violate any applicable statute, ordinance, governmental restriction or regulation, applicable to Seller or to the Property or any part hereof.

v. As of the Closing Date there is no lawsuit, litigation or condemnation proceeding pending against the Property or any part thereof, or which would prohibit or restrict the transaction described herein.

vi. Seller has not granted and/or entered into commitments or other agreements including, without limitation, any right of first refusal or option to purchase granted in favor of a third party which would or could prevent Seller from completing the sale of the Property to Purchaser pursuant to this Agreement or which would bind Purchaser subsequent to consummation of the transaction contemplated hereby.

vii. There are no outstanding accounts payable or bond claims in favor of any contractor, materialman, laborer or any other person or entity in connection with the construction and/or improvement of the Property or any of the improvements located thereon or any part thereof; there has not been any other work performed or materials supplied to the Property or contracts entered into for work to be performed or materials to be supplied to the Property prior to the date hereof which has not been, or at the Closing will not be, fully paid for which could give rise to the filing of bond claims against the Property; and Seller shall be responsible for any and all bond claims and accounts payable that have arisen or may subsequently arise due to contracts entered into for and/or work performed on, or materials supplied to, the Property prior to the Closing Date.

viii. Seller has no knowledge and has not received written notice that the Property is in violation of any environmental laws and laws pertaining to hazardous substances, materials, or wastes; petroleum products or by-products; and any other substance, item, material, or waste, the use of or exposure to which presents a hazard to life or health.

ix. Seller and each signatory for the Seller has the full capacity and authority to execute this Agreement, to take the actions contemplated in this Agreement and to close the transactions described herein.

(b) Purchaser represents and warrants unto Seller:

i. That as of the date of its execution of this Agreement it is, and that as of the Closing Date it will be:

A. Legally authorized to hold title to, and to accept a conveyance of, the Property;

B. Legally and duly authorized to enter into this Agreement; and

C. Legally and duly authorized to execute and deliver all documents necessary for the consummation of the transaction evidenced hereby.

ii. That each and every one of the persons, officers, and/or representatives of Purchaser signing this Agreement and executing, acknowledging and delivering all documents at the Closing evidenced hereby, are and will be duly authorized and empowered to do so, and are and will be the only persons, officers, and/or representatives of Purchaser who are or will be required to sign this Agreement and said documents at the Closing evidenced hereby.

(c) The representations and warranties are material to this transaction and shall survive the Closing and delivery of the Warranty Deed.

16. Possession of Property. Seller, shall deliver to Purchaser full and exclusive possession of the Property on July 1, 2020 subject, however, to the Permitted Title Exceptions.

17. Brokerage Commissions.

Pursuant to Alabama Code Section 34-27-8(c), the following Agency Disclosure is given by the Selling Company and the Listing Company.

The Listing Company is: N/A

The Listing Company is: (Two Blocks May Be Checked)

_____ An Agent of the Seller
 _____ An Agent of the Buyer
 _____ An Agent of both the Seller and the Buyer and is acting
 as a Limited Consensual Dual Agent.
 _____ Assisting the Buyer/Seller as a Transaction Broker

The Selling Company is: N/A

The Selling Company is: (Two Blocks May Be Checked)

_____ An Agent of the Seller
 _____ An Agent of the Buyer
 _____ An Agent of both the Seller and the Buyer and is acting
 as a Limited Consensual Dual Agent.
 _____ Assisting the Buyer/Seller as a Transaction Broker

Purchaser and Seller acknowledge that no brokers have been or will be involved in the sale of the Properties. In the event of any claim for any broker's, agent's or finder's fees or commissions or other similar amounts in connection with the negotiation, execution or consummation of the Purchase Agreement, each party whose actions or alleged actions or commitments form the basis of any such claim, will indemnify and hold the other parties harmless from any claims for other brokerage/advisory fees or commissions arising from the proposed transaction.

18. Notices. All notices (a) shall be in writing, (b) shall be deemed served on the date on which they are actually received, and (c) shall be served by (i) personal delivery, or (ii) United States First Class Certified or Registered Mail, Return Receipt Requested, properly addressed with postage prepaid or (iii) a nationally recognized overnight courier/delivery service (i.e. Federal Express, United Parcel Service, etc.) or (iv) telephonic transmission ("E-mail") or telephonic facsimile transmission ("Fax") in conjunction with one of the other methods of delivery set forth in subparagraphs (i), (ii) or (iii), each addressed as follows:

To Seller:

 Chief Administrative Officer
 FBO Montgomery County
 Board of Education
 307 South Decatur Street
 Montgomery, Alabama 36104
 Phone: (334) 223-6700
 Email: Reggleston@ALSDE.edu

To Purchaser:

Gordon Stone
 Mayor, Town of Pike Road

9575 Vaughn Road
Pike Road, Alabama 36064
(334) 272-9883
gspikeroad@aol.com

19. Defaults/Sole Remedy/Attorney's Fees. If the Purchaser fails to perform under this Agreement, then the Seller may, at the Seller's option, declare this Agreement in default and receive the Earnest Money as liquidated damages, the exact amount of actual monetary damages being incapable of ascertainment, all as Seller's sole remedy. In the event that this transaction fails to close due to a default on the part of the Seller, Purchaser shall be entitled to specific performance of this Agreement, or the immediate return of the Earnest Money. In the event of litigation over this Agreement, the Earnest Money and/or the Property, the prevailing party shall be entitled to its actually incurred reasonable attorney's fees and court costs.

20. Time. Time is of the essence of this Agreement.

21. Entire Agreement/Merger. This Agreement, along with all exhibits and attachments or other documents affixed hereto or referred to herein, embodies the entire agreement, intent and understanding of Seller and Purchaser as to the transaction evidenced hereby and merges herein all prior and contemporaneous agreements, conditions, covenants, discussions, provisions, representations, statements, terms, warranties and understandings heretofore made between Seller and Purchaser as to such transaction, whether written, oral or both. Any agreements, conditions, covenants, discussions, provisions, representations, statements, terms, warranties or understandings by and between Seller and Purchaser as to such transaction not contained herein are and shall be null and void, unenforceable and of no force and effect.

22. Applicable Law/Jurisdiction/Venue. This Agreement is made in, and thus shall be construed, controlled, enforced, governed and interpreted in accordance with its plain meaning in accordance with the internal laws of, the State of Alabama, without regard to principles of conflicts of laws. For any action concerning this Agreement (a) jurisdiction shall be in the appropriate state or federal courts sitting in Alabama and (b) venue (i) in Alabama state courts shall be in Montgomery County, Alabama and (ii) in Alabama federal courts shall be in the United States District Court for the Middle District of Alabama, Northern Division.

23. Construction. As this Agreement has been drafted jointly by Seller and Purchaser, after extensive consultation with their respective counsel, no presumption against the draftsmen of this Agreement shall be indulged in the construction and/or interpretation hereof.

24. Severability. If, for any reason or no reason, any agreement(s), condition(s), covenant(s), provision(s), representation(s), statement(s), term(s), warranty(ies) or understanding(s) of this Agreement (whether material to the bargain of the Seller and the Purchaser or not) should be declared illegal, null and void, unconstitutional and/or unenforceable, in whole or in part, by any court of competent jurisdiction, the remainder of this Agreement shall not be impaired and shall remain in full force and effect according to its remaining agreements, conditions, covenants, provisions, representations, statements, terms, warranties and understandings.

25. Survival. Any agreements, conditions, covenants, provisions, representations, statements, terms, warranties or understandings contained in and made pursuant to this Agreement not performed at the time of the execution and delivery of this Agreement from Seller to Purchaser shall survive (a) the execution and delivery of this Agreement, (b) execution and delivery of Warranty Deed, and (c) the consummation of the transaction evidenced hereby.

26. Binding Effect. Seller, and Seller's successors and assigns, and Purchaser, and Purchaser's successors and assigns shall be fully bound by this Agreement and each and every agreement, covenant, condition, provision and term hereof. Each and every agreement, covenant, condition, provision and term of this Agreement inures, and shall inure, to the benefit of Seller, and Seller's successors and

assigns, and Purchaser, and Purchaser's successors and assigns. The successors and assigns of Purchaser shall be fully bound by this Agreement and each and every agreement, covenant, condition, provision and term hereof just as Purchaser is bound.

27. Amendment, etc. Neither this Agreement nor any agreement, condition, covenant, provision, representation, statement, term, warranty or understanding hereof, shall be amended, changed or modified in any respect, nor may any estoppel, novation or waiver regarding the same be effectuated, without Seller and Purchaser first executing a writing, in equal dignity to this Agreement, embodying their complete and full agreement and understanding as to such amendment, change, modification, novation or waiver.

28. Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the intent or scope of this Agreement.

29. Effective Date. For purposes of the calculation of any time periods set forth in this Agreement, the Effective Date of this Agreement is the date set forth below and shall be counted as the first day of any such time periods.

30. Counterparts: This Agreement is executed in multiple original counterparts, but all of which together constitute but one agreement.

31. Exhibits. Any and all Exhibits and addenda attached hereto are incorporated into this Agreement and made a part hereof.

32. Intentionally Omitted.

33. Days/Holidays. All references herein to days shall refer to calendar days unless otherwise noted. When performance of an obligation or satisfaction of a condition set forth in this Agreement is required on or by a date that is a Saturday, Sunday or legal holiday, such performance or satisfaction shall instead be required on or by the next business day following that Saturday, Sunday, or holiday, notwithstanding any other provisions of this Agreement.

34. Further Assurances. Purchaser and Seller agree to take such further actions and execute such further documents and instruments as may be reasonably required in order to more effectively carry out the terms of this Agreement and the intentions of Purchaser and Seller.

35. Condemnation and Insurance. If at any time prior to the Closing Date all or any part of the Property is condemned or taken by eminent domain and/or is substantially destroyed or damaged, Purchaser shall have the option: (a) to terminate this Agreement, in which event the same shall be null and void and all liabilities and obligations of the parties hereunder shall cease, or (b) to proceed to close, in which event Seller shall assign to Purchaser at the Closing all condemnation awards and/or insurance proceeds theretofore received by Seller and all rights of Seller in and to future condemnation awards in respect for such condemnation or eminent domain proceeding and/or insurance proceeds up to the Purchase Price in respect of such destruction or damage.

36. Lease. In the event the Seller or the Superintendent shall be legally precluded from, or otherwise unable to, close this transaction on or before June 15, 2018, then the Superintendent and the Seller agree to lease to Purchaser the Property beginning on July 1, 2018 through June 30, 2020 under substantially the same terms as the lease attached to this Agreement and marked Exhibit B.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Seller and Purchaser have caused these presents to be executed as of the 11th day of May, 2018, being the Effective Date hereof.

SELLER:

**MONTGOMERY COUNTY BOARD OF
EDUCATION**, a political subdivision of the State of
Alabama

By 

Its: _____



Witness



Witness

PURCHASER:

TOWN OF PIKE ROAD,
an Alabama municipality

By: _____

Its: _____

Witness

Witness

IN WITNESS WHEREOF, Seller and Purchaser have caused these presents to be executed as of the ____ day of May, 2018, being the Effective Date hereof.

SELLER:

**MONTGOMERY COUNTY BOARD OF
EDUCATION**, a political subdivision of the State of
Alabama

Witness

Witness

By: _____

Its: _____

PURCHASER:

TOWN OF PIKE ROAD,
an Alabama municipality

Witness

Witness

By: _____

Its: _____

Exhibit A

Real Property Description

A certain lot of land containing three (3) acres in the S.W. corner of the N.W. $\frac{1}{4}$ of Section Nineteen (19) Township Sixteen (16) Range Twenty (20), commencing at the corner post on the Range Line, dividing the Lands of Gilder and Kenbler, and the Antioch colored Baptist Church and Mrs. J.E. Williamson, running thence North 313.08 feet, thence East 417.44 feet, thence South 313.08 feet, thence West 417.44 feet to the point of beginning.

Begin at the $\frac{1}{4}$ Section post on the West Side of Sec. 19, thence North along the Range Line 24 chains, thence South 85, East $11\frac{1}{2}$ chains to the center of Pike Street, thence along said Street 23 chains, thence West $11\frac{1}{2}$ chains to the point of beginning except 3 acres heretofore sold. The amount hereby conveyed is 24 acres more or less, all lying and being situated in the N.W. $\frac{1}{4}$ of Sec. 19, Township 16, Range 20, Montgomery County, Alabama.

Exhibit B

Lease Agreement from Seller to Purchaser

EXHIBIT "B"

LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into as of July 1, 2018 (the "Effective Date") by and between the **Town of Pike Road**, an Alabama municipality ("Pike Road"), and the **Montgomery County Board of Education** (the "Board"), a political subdivision of the State of Alabama.

WITNESSETH:

WHEREAS, the Pike Road has interest in purchasing from the Board the Georgia Washington Middle School Campus, further described as;

that certain tract or parcel of real property known as the Georgia Washington Middle School campus located at 696 Georgia Washington Road, Pike Road, Alabama 36064, situated and lying and being in the County of Montgomery, State of Alabama, designated as Montgomery County, Alabama Tax Parcel No. 08 04 19 2 003 007.000 (the "Premises"); pursuant to that certain Agreement for the Sale and Purchase of Georgia Washington Middle School Campus dated May 11th, 2018 (the "Purchase Agreement");

WHEREAS, in the event the Board is unable to Close (as that term is defined in the Purchase Agreement) the transaction contemplated by the Purchase Agreement on or before June 15, 2018, the Board is desirous of leasing this property to Pike Road for a period of time and Pike Road is desirous of leasing the property from the Board for that same period of time;

WHEREAS, the parties have agreed on the terms and conditions of such lease (this "Lease" or "Lease Agreement") and have set forth such terms and conditions herein; and

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
IDENTIFICATION OF PROPERTY**

1.01 **Real Property.** The Board hereby agrees to lease to Pike Road, and Pike Road hereby agrees to lease from the Board, upon the terms and conditions hereinafter set out, the Georgia Washington Middle School Campus, together with all improvements, fixtures, trees and shrubbery, and all appurtenances attached and pertaining thereto (the "Premises").

1.02 **Personal Property.** All Personal Property (as that term is defined in the Purchase Agreement) shall be leased to Pike Road upon the terms and conditions hereinafter set out. Any Excluded Property (as that term is defined in the Purchase Agreement) shall remain the property of the Board, and shall be removed from the Property.

**ARTICLE II
CONSIDERATION**

2.01 **Lease Rental.** The annual lease rental for the Premises shall be Sixty Thousand and No/100 Dollars (\$60,000.00) payable in monthly installments of Five Thousand and No/100

Dollars (\$5,000.00) per month (the "Lease Rental") for the Lease Term prorated for any partial months.

ARTICLE III TERM

3.01 Term. The term of this Lease (the "Lease Term") shall be the period from the Effective Date through July 1, 2020. There shall be no lawful right by the Board to holdover beyond the Effective Date. Should any person acting for or on behalf of the Board, or any of its agents, servants, employees or representatives remain on the premises after the Effective Date, then Pike Road, at its option may have them removed by any lawful means. There shall be no lawful right by Pike Road to holdover beyond July 1, 2020. Should any person acting for or on behalf of Pike Road, or any of its agents, servants, employees or representatives remain on the premises after July 1, 2020, then the Board, at its option may have them removed by any lawful means. In the event any personal property, of any kind whatsoever, of Pike Road remains in or on the premises after July 1, 2020, such property shall be deemed to have been abandoned by Pike Road and shall become the property of the Board in fee simple absolute.

3.02 Termination. Pike Road shall have the right to terminate this Lease at any time by giving the Board written notice at least thirty (30) days in advance of the termination date.

ARTICLE IV POSSESSION AND USE OF PREMISES

4.01 Operation of School. Pike Road shall use the Premises leased hereby for the operation of a public school (the "School") and for purposes related to such operation.

4.02 Exclusive Possession. The Board agrees that Pike Road shall have exclusive possession of the Premises for the Lease Term for the operation of the school, provided Pike Road complies with all of its obligations hereunder including the payment of Lease Rental; provided, however in the event of litigation seeking to disturb Pike Road's exclusive possession of the Premises. Pike Road may offset legal fees and other costs of litigation against the Lease Rental as its sole and exclusive remedy.

4.03 Right of Entry. The Board shall have a right of entry upon the grounds of the Premises at any time to inspect the same or to perform other reasonable acts thereon after giving notice to the School principal or his/her designee, except that such entry shall not interfere with the operation of the School and its normal activities. The Board shall further have the right of entry into the buildings and other structures on the Premises to inspect the same or to perform other reasonable acts therein after securing permission in writing from the School principal or his/her designee; such entry shall be carried out in such a manner as to not interfere with the operation of the School and its normal activities.

4.04 Compliance with Laws. Pike Road shall not use, or permit the use of, the Premises in any manner that constitutes a nuisance or an illegal purpose. Pike Road, at its own expense, will comply, and will cause its officials, employees, agents, and contractors to comply, with all applicable laws, ordinances, and government rules and regulations concerning the use of the Premises, including any environmental laws and laws pertaining to hazardous substances, materials, or wastes; petroleum products or by-products; and any other substance, item, material, or waste, the use of or exposure to which presents a hazard to life or health.

4.05 Utilities. Pike Road will arrange, in its own name and account, to secure all utility services, including water, electricity, heat, gas, sewer, and garbage removal services, used in and about the Premises during the Lease Term. Pike Road shall pay for such services in a timely manner and directly to the utility furnishing such services. Pike Road shall further be solely responsible for arranging and paying for all analog and digital services including, but not limited to, those related to telecommunications, entertainment, and data transfer/storage.

4.06 Pest Control. Pike Road shall ensure that termite and non-termite pest control services are provided to the Premises and shall be solely responsible for contracting and paying for such services.

4.07 Security. Pike Road shall be solely responsible for providing any and all security personnel, including those assigned to the School and the Premises during the time the School is in session and at other times, considered by Pike Road as necessary or appropriate to safeguard the Premises and the employees and students who may be present at the School. Security personnel, as used in this section, includes both certified law enforcement officers and private security personnel.

4.08 Taxes and Assessments. All taxes and/or government assessments or charges of whatever kind and nature that are or that may be levied upon the Premises shall be paid by Pike Road at the time the same shall become due and payable.

4.09 Licenses and Permits. Pike Road shall, at its sole expense, procure and keep in effect all licenses and permits required for the operation of the School and related or ancillary activities.

4.10 Surrender of Premises. Pike Road agrees that, at the termination of this Lease, it shall promptly surrender and deliver the Premises to the Board without demand therefor, in as good a condition as received. The Premises shall be in substantially the same condition as on the Effective Date, reasonable wear and tear and condemnation excepted, subject to the provisions of Article IX herein. In the event the condition of the Premises shall have changed substantially, Pike Road shall on or before the Termination Date, repair such Premises or pay the Board for the costs of such repairs or replacement. As a part of this surrender and delivery of the Premises, Pike Road shall promptly remove all those items of personal property owned by it as of the termination of this Lease. Pike Road, at its election, may transfer ownership of some items of such personal property to the Board, and these items may remain on the Premises.

ARTICLE V CONDITION OF PREMISES

5.01 "As Is Where Is." The parties agree that the Board is providing the Premises, and Pike Road is accepting the Premises, in "As Is Where Is" condition, including any environmental liability under environmental laws as of the date hereof. Pike Road acknowledges and agrees that, except as expressly set forth in this Lease Agreement, the Board has not made any express or implied warranties, guarantees, representations, or statements by way of inducement pertaining to the Premises or any part thereof.

5.02 Disclaimer. Except as expressly set forth in this Lease Agreement, the Board hereby expressly disclaims any and all warranties, express or implied, relating in any way to the Premises, including, without limitation, any warranties provided for under statutory or common law or the uniform commercial code, any warranties of merchantability and/or fitness for a particular purpose, and/or any warranties with respect to the economical, functional,

environmental, or physical condition of the Premises. More specifically, the Board hereby specifically disclaims any warranty, guaranty, or representation, or statement by way of inducement, oral or written, express or implied, past, present or future, concerning (i) the nature and condition of the Premises, including its groundwater, soil, or geology, or the suitability of the Premises for Pike Road's intended use(s); (ii) the presence or absence of hazardous substances on or under the Premises; (iii) the manner of construction or state of repair of any improvements on or at the Premises; (iv) the compliance or non-compliance of the Premises, any operation(s) conducted thereon, or uses of the Premises, with any environmental law or other applicable law; and (v) the availability or unavailability of any licenses, permits, approvals, or certificates that may be required in connection with the operation of the Premises. Pike Road accepts and agrees to all of these disclaimers.

5.03 Repairs and Maintenance. Pike Road agrees not to commit waste upon or to the detriment of the Premises and, throughout the Lease Term and at its own expense, agrees to maintain the Premises in as good order and condition as it is as of the Effective Date, reasonable wear and tear and condemnation excepted, subject to the provisions of Article IX herein. This obligation shall include but not be limited to making repairs and replacements to the Premises, its heating, cooling, electrical, plumbing, and lighting fixtures; structural members; windows; floors, ceiling, and roof areas; gutters; exterior and interior walls; built-in appliances; other fixtures; and all other improvements and appurtenances, as necessary to keep the Premises in as good order and condition as it is at present, as mentioned above.

5.04 Janitorial/Custodian Services. Janitorial and custodian services for the Premises, as necessary to keep it in a clean and sanitary condition, shall be arranged and/or provided for by Pike Road, and the cost thereof shall be paid exclusively by Pike Road.

5.05 Grounds Maintenance and Repair Services. Pike Road agrees that it shall have exclusive responsibility for maintaining the land and grounds (and all playground equipment, fences, lighting poles and fixtures, canopies, walkways, driveways, parking lot areas, signs, etc. attached thereto or located thereon) that are part of the Premises, including specifically keeping the land and grounds in a condition suitable for use by School students, teachers, other employees, and visitors. Pike Road shall honor, observe and maintain the burial plot of Ms. Georgia Washington situated on the Premises.

ARTICLE VI ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

6.01 Consent of the Board. Alterations, additions, and improvements to the Premises shall not be made by Pike Road without the prior written consent of the Board, which consent shall not be unreasonably withheld. The cost of such alterations, additions, and improvements shall be borne exclusively by Pike Road, and Pike Road covenants to make prompt and timely payment for the same.

6.02 Property of the Board. All alterations, additions, and improvements made by Pike Road shall, in the absence of a written agreement between the parties to the contrary, become the property of the Board at the termination of this Lease. In the alternative, the Board may require Pike Road to remove any alterations, additions, and improvements installed or made by Pike Road or its contractors at the termination of this Lease, and, in such event, any damage to the Premises shall be repaired by and at the sole expense of Pike Road.

6.03 Accessibility Laws. During the term of this Lease, if any alterations, additions, or improvements to the Premises are mandated by federal or state laws relating to accessibility by

persons with a disability, Pike Road shall be obligated to make such improvements at Pike Road's expense to the extent that Pike Road's use of the Premises contributed to the need for such improvements, or alternatively Pike Road may terminate the Lease. In the event that improvements under this Section 6.03 are due solely to the Board's use of the Premises and unrelated to Pike Road's use of the Premises, the Board shall be obligated for such improvements.

6.04 Encumbrances and Liens. Pike Road shall at all times keep the Premises free and clear of all encumbrances and liens, including mechanics liens, asserted by any third party against or on account of Pike Road. If any such encumbrance or lien is at any time filed or placed against the Premises, Pike Road shall promptly pay it or otherwise promptly arrange for its removal.

ARTICLE VII INSURANCE

7.01 Insurance. Each of the parties shall maintain such insurance as it deems necessary to protect its own interests in and to the Premises, the personal property upon the Premises, and the activities at, in and upon the Premises; provided, however Pike Road shall maintain property and casualty insurance insuring the Premises against loss or damage by fire, or other insurable hazards and contingencies within the concept of "extended coverage" and/or "special causes" for the full insurable replacement cost of the Premises.

ARTICLE VIII CASUALTY

8.01 Damage or Destruction. If the Premises, or any part thereof, is damaged or destroyed by fire, tornado, storm, earthquake, or other cause, Pike Road shall immediately notify the Board in writing about the damage or destruction and shall provide a description of the cause and, in the case of damage, the extent thereof.

8.02 Partial Destruction. If the Premises is damaged by fire, tornado, storm, earthquake, or other cause but could, in the judgement of Pike Road, still be effectively used for the purpose of operating the School, either without repairs or with repairs and/or replacements that could reasonably be completed within ninety (90) days of the casualty, this Lease Agreement shall continue in effect. The proceeds of the hazard insurance which may have been procured by the Board or Pike Road under Article VII hereinabove, shall be applied by the parties to the repair and/or replacement of the Premises or the parts thereof. Notwithstanding the foregoing or any other provision of this Lease to the contrary, neither Board nor Pike Road shall be required to contribute more to the repairs and/or replacements than the amount of insurance proceeds payable by virtue of such Partial Destruction, and upon such contribution by the Board, Pike Road, or their insurers, their obligations arising under this provision or any other provision of the Lease concerning repair and maintenance shall be deemed to have been met.

8.03 Complete Destruction. If the Premises is completely and totally destroyed by fire, tornado, storm, earthquake, or other cause, or if it is so damaged that it could not, in the judgment of Pike Road, be effectively used for the purpose of operating the School, either without repairs or with repairs that could reasonably be completed within ninety (90) days of the casualty, the parties agree that this Lease Agreement shall be terminated. The hazard insurance proceeds which may have been procured by the Board or Pike Road allocable to the buildings and other structures of the Premises shall be payable to the Board and shall, if received by Pike Road, be immediately be paid to the Board.

ARTICLE IX CONDEMNATION

9.01 Use for School No Longer Feasible. If the Premises is condemned by a public authority in whole or in part such that it could not, in the judgment of Pike Road, be effectively used for the purpose of operating the School, the parties agree that this Lease Agreement shall be terminated and Pike Road shall assign to the Board all proceeds of the condemnation.

9.02 Use for School Still Feasible. In the event that a part of the Premises is condemned by a public authority but the remaining Premises could still, in the judgment of Pike Road, be used for the purpose of operating the School, this Lease Agreement shall continue in full force and effect. However, in such event, Pike Road shall assign to the Board all the proceeds of the condemnation, less such portion of the proceeds as is reasonably necessary to restore the Premises for the purpose of operating the School.

ARTICLE X DEFAULT

10.01 Default by Pike Road. In the event that Pike Road is in default as to any material obligation or provision of this Lease Agreement, the Board shall give notice in writing of such default and shall allow thirty (30) days from the effective date of delivery of the notice for Pike Road to remedy the default. If, after the lapse of this thirty (30) day period, the default has not been remedied, the Board shall have the option to terminate the Lease Agreement, which option shall be exercised by delivering a final notice declaring the Lease Agreement terminated fifteen (15) days following the effective date of delivery of the final notice. An action by Pike Road completely or substantially remedying the default within this fifteen (15) day period shall have the effect of removing the cause for termination.

10.02 Default by the Board. In the event that the Board is in default as to any material obligation or provision of this Lease Agreement, Pike Road shall give notice in writing of such default and shall allow thirty (30) days from the effective date of delivery of the notice for the Board to remedy the default. If, after the lapse of this thirty (30) day period, the default has not been remedied, Pike Road shall have the option to terminate the Lease Agreement, which option shall be exercised by delivering a final notice declaring the Lease Agreement terminated fifteen (15) days following the effective date of delivery of the final notice. An action by the Board completely or substantially remedying the default within this fifteen (15) day period shall have the effect of removing the cause for termination.

10.03 Good Faith Efforts. The parties acknowledge that termination of this Lease Agreement other than as provided for in Article III above would likely be disruptive to the School and create a hardship for students, employees, etc. The parties therefore pledge to make every good faith effort to resolve any default issues by voluntary agreement, avoiding a termination for default.

10.04 Intentionally Omitted.

ARTICLE XI Intentionally Omitted.

ARTICLE XII MISCELLANEOUS

12.01 Notices. All notices, requests, consents, and other communications hereunder shall be in writing and shall be personally delivered or mailed by first class registered or certified mail, return receipt requested, postage prepaid, or sent by private overnight express delivery, addressed as follows:

If to Pike Road:

Gordon Stone
Mayor, Town of Pike Road
9575 Vaughn Road
Pike Road, Alabama 36064
(334) 272-9883
gspikeroad@aol.com

If to Board:

Chief Administrative Officer
FBO Montgomery County
Board of Education
307 South Decatur Street
Montgomery, Alabama 36104
Phone: (334) 223-6700
reggleston@ALSDE.edu

or to such other address as the respective party may direct by notice to the other party. Any such notice, request, consent, or other communication shall be deemed delivered at such time as it is personally delivered on a business day, on the third business day after it is so mailed, or on the first business day following its delivery to an overnight express delivery service, prepaid for next business day delivery, as the case may be.

12.02 Waiver. The failure of either party to require the performance of any provision or obligation of this Lease Agreement, or a waiver by either party of any breach of this Lease Agreement, shall not prevent a subsequent enforcement of such provision or obligation or be deemed a waiver of any subsequent breach.

12.03 Relationship of the Parties. Nothing contained in this Lease Agreement shall create, nor be deemed or construed by the parties or by any third party to create, the relationship of principal and agent or of partnership or of joint venture or any other association or relationship between the Board and Pike Road other than the relationship of lessor and lessee as to the Premises.

12.04 Assignment or Sublease.

(a) This Lease Agreement may not be assigned by Pike Road without the prior written consent of the Board. Pike Road may not enter into a sublease of the Premises, or any part thereof, after the commencement of this Lease without the prior written consent of the Board, which consent shall not be unreasonably withheld.

(b) [INTENTIONALLY DELETED]

12.05 Unenforceable Provision. If any provision of this Lease Agreement, as applied to either party or to any circumstance, is adjudged by a court to be void or unenforceable, the other provisions shall remain in effect and shall not be affected or impaired.

12.06 Governing Law. This Lease Agreement, and all matters or issues collateral to it, shall be governed by and construed under the laws of the State of Alabama.

12.07 Construction. The captions and headings in this Lease Agreement are for the purpose of convenience and reference only, and the words contained therein shall have no substantive effect and shall in no way be held to explain, modify, or amplify the meaning of the provisions of this Lease Agreement to which they pertain. Unless otherwise specified in this Lease Agreement, the terms "herein," "hereof," "hereunder," and other terms of like or similar import, shall be deemed to refer to this Lease Agreement as a whole, and not to any particular paragraph or subparagraph hereof. The language in all parts of this Lease Agreement shall in all cases be simply construed according to its fair meaning and not strictly for or against either party.

12.08 Entire Agreement. This Lease Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof, and no prior or other written or oral agreement or undertaking pertaining to any such matter shall be effective for any purpose. This Lease Agreement may not be changed or modified, nor any provision hereof waived, except in writing by the parties, through their authorized representatives.

12.09 Counterparts. This Lease Agreement may be executed in several counterparts, which shall constitute one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed in duplicate original by their duly authorized officials as of the day and year first above written.

BOARD:

**MONTGOMERY COUNTY BOARD OF
EDUCATION**, a political subdivision of the
State of Alabama

Witness

Witness

By: _____

Its: _____

PIKE ROAD:

TOWN OF PIKE ROAD,
an Alabama municipality

Witness

Witness

By: _____

Its: _____