PURCHASE AND SALE AGREEMENT

This Agreement made and entered into as of this 13th day of August, 2015, by and between Jones Gilliland Group, LLC, a Tennessee limited liability company ("Seller") and Board of Education for the Lakeland School System ("Purchaser.")

WITNESSETH:

WHEREAS, Seller is the owner of that certain real property comprising approximately 94 acres in the City of Lakeland, Shelby County, Tennessee, together with all improvements located thereon and all rights and appurtenances thereunto appertaining ("Premises"), more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Seller wishes to sell to Purchaser the Premises and Purchaser wishes to purchase from Seller the Premises, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I - PURCHASE PRICE

1.1. Purchase Price. The purchase price ("Purchase Price") for the Premises shall be One Million and no/100 Dollars ($1,000,000.00). Purchaser is receiving a discounted purchase price for the premises, and Seller is satisfied with the discounted purchase price so long as Purchaser fulfills its obligations under the separate and even dated Post-Closing Agreement between Seller and Purchaser (the "Post Closing Agreement"), of which said obligations are of a material benefit to Seller and is material consideration of Seller entering into this Purchase and Sale Agreement.

1.2. Earnest Money. Purchaser shall deliver to Title Company (as hereinafter defined) the sum of One Hundred and 00/100 Dollars ($100.00) (hereinafter "Initial Earnest Money"), which Initial Earnest Money, together with any Additional Earnest Money (the "Earnest Money") shall be applied to the Purchase Price at Closing (as hereinafter defined) or otherwise disbursed in accordance with the provisions of this Agreement. In addition, Purchaser shall deliver to Seller upon demand by Seller, even if Closing does not occur for any reason other than Seller’s default, all data from Purchaser’s physical due diligence findings, including without limitation all boundary and topographical surveys, drainage studies and plans, soil boring results, environmental studies, site plans, grading plans, utility plans (including water, sewer and electrical), engineering and design plans (collectively the "Purchaser’s Study Documents") and will provide all necessary authorizations for Seller to use the same. Purchaser’s obligation to furnish the Purchaser’s Study Documents will survive the closing or termination of this Agreement.
ARTICLE II - TITLE

2.1. Zoning and Development.

(a) Zoning. Seller shall not initiate any zoning proceeding or take any other action so as to amend the current zoning applicable to the Premises without the prior consent of Purchaser. In the event that the zoning affecting the Premises must be amended in order to permit Purchaser's intended use thereof, in Purchaser's judgment, then Purchaser shall be entitled to initiate proceedings and to take all other action necessary to effect such zoning change. Seller shall cooperate with Purchaser in the institution of such proceedings and action, and shall execute all authorizations and other documents necessary to cause, at Purchaser's request, the Premises to be rezoned.

(b) Future Development. Purchaser and Seller agree and acknowledge that Purchaser intends to develop the Premises for use as a middle school, an addition to the middle school to serve high school students, or recreational uses related thereto, including without limitation sports fields, parks and recreation complex or other municipal facilities intended for public use, but which will not include a landfill or other site for the disposal or recycling of trash or debris of any kind (the “Intended Use.”) Purchaser acknowledges that Seller owns additional property surrounding the Premises which Seller intends to rezone and develop for both residential and commercial uses (“Seller’s Surrounding Property”), as the same is more particularly depicted on Exhibit “C.” As additional consideration for Seller’s conveyance of the Premises, Purchaser and Seller agree to enter into an Option Agreement at Closing (the “Option Agreement.”)

(c) Site Plan Approval. The conceptual plan attached hereto as Exhibit “B” has been approved by the Seller (the “Plan”). During the Plan Approval Term, as hereafter defined, material changes made at the request of Purchaser of the conceptual site plan level which implies reassignment of major components (buildings, parking lots, athletic facilities) must be approved by Seller, whose approval will not be unreasonably denied or delayed. If Purchaser desires changes to the Plan, it will submit a written request to Seller for approval. Seller shall respond in writing within thirty (30) days following receipt of the written request, with an approval, denial or approval with conditions. If Seller fails to respond within the thirty (30) day period, Seller will be deemed to have approved the written request, as submitted. This Seller’s approval right is not assignable beyond Seller and its Approved Assignee, as hereafter defined. If Seller desires to assign its right to approve changes to the Plan, it must first provide written notice to Purchaser of the proposed assignee for Purchaser’s approval, which will not be unreasonably withheld. Purchaser shall approve or deny the proposed assignee, in writing, within thirty (30) days following receipt of the written request from Seller. Purchaser’s failure to respond in writing within such thirty (30) days will be deemed Purchaser’s approval of the proposed assignee. The assignee, as approved or deemed approved by Purchaser, will be the “Approved Assignee”, and Purchaser and Seller, or Seller alone, if the assignee is approved due to the Purchaser’s failure to timely respond, shall cause a notice of the assignment, along with the name and address of the Approved Assignee and a description of the Premises to be recorded in the Register’s Office of Shelby County, Tuesday, August 11, 2015
Tennessee. Such notice shall clearly state that nothing therein shall be deemed to create any third party beneficiary under any agreement between Seller and Purchaser other than Approved Assignee. Any subsequent assignments will remain subject to the Purchaser’s approval process and the obligation to record a notice of assignment described above. The “Plan Approval Term” will run from the date of this Agreement for a period ending on the earlier of (i) twenty (20) years and sixty (60) days following the Closing, or (ii) completion of development of the Premises in accordance with the Plan, as the same may be amended as provided above. In connection with the Plan, Seller agrees that it will grant to Purchaser certain easements and other rights necessary for the development of the Premises for the Intended Use as set out in the Post Closing Agreement (the “Seller Assurances.”) The location, dimension and terms and conditions of any such easements or other grants shall be mutually agreed upon by Purchaser and Seller during the final site plan and development process. Additionally, Purchaser agrees to provide certain improvements and assurances in connection with the development of the Premises for the Intended Use and to grant Seller certain easements and other rights necessary for the development of Seller’s Surrounding Property as mutually agreed upon by Purchaser and Seller as set out in the Post Closing Agreement (the “Purchaser Assurances.”)

(d) Access Roads.

(i) Simultaneously with the Closing and conveyance of the Premises to Purchaser, or at the election of Purchaser, within thirty (30) days following demand by Purchaser, Seller shall convey to Purchaser, via quit claim deed, as additional parcels, the real property from the proposed middle school site to Old Brownsville Road (the “Old Brownsville Road Drive”) as identified as Private Road #2 and from the proposed middle school site to Canada Road (the “Canada Road Drive”) as identified as Private Road #1, all as shown in blue dashes on the Plan, and together are the “Drives.” Purchaser and Seller shall agree upon the exact legal description for the Drives, and the final agreed upon legal description shall be used in the conveyance to Purchaser by the quit claim deeds.

(ii) Purchaser agrees to construct over the Drives a rural connector road at the time of the construction of the middle school on the Premises. Until such time that the Drives become public roads, Seller and Purchaser will enter into an appropriate easement agreement for the construction of the Drives as well as a temporary ingress egress easement setting forth the terms and conditions of Seller’s use of said Drives during and after construction and prior to any dedication of said Drives to the City of Lakeland.

(iii) The parties’ respective obligations arising pursuant to this Section 2.1(d) will expressly survive the Closing.

2.2. Survey. Purchaser, at its sole cost and expense, shall obtain a current certified survey (“Survey”) of the Premises. The legal description set forth in the Survey and approved in writing by the Seller shall be substituted for Exhibit "A" and shall be the final description for the Premises.

2.3. Title Commitment. Purchaser at its sole cost and expense, shall obtain a title insurance commitment (the "Title Commitment") issued by Chicago Title Insurance Company,
whose address is 6060 Poplar Avenue, Memphis, Tennessee 38119 ("Title Company") for an Owner's Policy of Title Insurance, insuring good and marketable title to the Premises in Purchaser, in accordance with the terms of this Agreement.

2.4. **Purchaser's Objections.** Purchaser shall have until the expiration of the Initial Examination Period, as defined below, to notify Seller of any matters in the Title Commitment or the Survey that make the Premises unsuitable for Purchaser's purposes, in Purchaser's sole judgment ("Objections"). Seller thereupon shall have fifteen (15) days within which to cure the Objections ("Cure"), however in the event of a monetary Objection, Seller may agree, in writing, to cause the same to be cured at Closing. In the event that Seller is unable or unwilling to effect such Cure of any matters in the Title Commitment or the Survey, then Purchaser, at its option, may (i) terminate this Agreement, whereupon the initial Earnest Money paid by Purchaser shall be returned to Purchaser, and the parties hereto shall have no further obligations hereunder, or (ii) waive such Objections and proceed to Closing, as set forth in Article VII hereof, in which event the cost to effect the Cure may be deducted by Purchaser from the Purchase Price up to but not exceeding the amount of $10,000.00. Purchaser's election to terminate this Agreement must be made within fifteen days following the expiration of Seller's fifteen-day Cure period. If Purchaser fails to terminate this Agreement during that time period, Purchaser will be deemed to have elected to waive the uncured Objections and will proceed to close. All title exceptions to which Purchaser does not object, as provided above, and all Objections approved by Purchaser or subsequently waived, either in writing or by failure to timely terminate this Agreement, shall hereinafter be deemed to be "Permitted Exceptions."

**ARTICLE III - ADDITIONAL CONDITIONS PRECEDENT**

3.1. **Tests, Studies, and Inspections.** Purchaser and Seller previously entered into that certain Agreement dated February 9, 2015, whereby Seller granted to Purchaser access to the Premises to conduct such tests, studies, inspections and other examinations (collectively "Examinations") as Purchaser elected in its sole judgment, to determine the suitability of the Premises for Purchaser's purposes. Seller and Purchaser agree that Purchaser shall have sixty (60) days from the date hereof to update its Examinations, review the Title Commitment and Survey and do such other things as Purchaser may determine in its sole and absolute discretion (the "Initial Examination Period.") If the Examinations disclose matters which make the Premises unsuitable for Purchaser's purposes, in Purchaser's sole judgment, then Purchaser may terminate this Agreement by giving written notice within such sixty (60) day period to Seller, in which event any Earnest Money paid by Purchaser shall be returned to Purchaser, less the sum of $100, which will be paid over to Seller as independent consideration for the Examination Period, and the parties hereto shall have no further obligations hereunder, except for those which expressly survive the closing or termination of this Agreement. During such sixty (60) day period, Purchaser and Purchaser's agents, employees and contractor shall have the right to enter upon the Premises at all times to conduct the Examinations. Purchaser shall indemnify and hold Seller harmless from any and all claims, liabilities, costs and expenses, including reasonable attorneys' fees, arising in connection with any inspections of the

[Signature]

Tuesday, August 11, 2015
Premises performed by or on behalf of Purchaser, which obligation will survive the Closing or the termination of this Agreement. In addition, in the event Purchaser terminates this Agreement pursuant to this Section 3.1, Purchaser shall return the Premises to its condition immediately prior to the Examinations, which obligation expressly survives the termination of this Agreement.

Purchaser shall have the right to extend the Examination Period for two (2) additional thirty (30) day periods (each an “Additional Examination Period” and together with the Initial Examination Period, the “Examination Period”), upon the payment to Escrow Agent of additional non-refundable Earnest Money in the amount of Ten Thousand and No/100 Dollars ($10,000.00) for each Additional Examination Period (the “Additional Earnest Money”), such deposits shall serve as written notice to Seller of Purchaser’s exercise of the Additional Examination Periods.

3.2 Conditions to Purchaser’s Obligation to Close.

(i) Purchaser must have evidence satisfactory to Purchaser that the Title Company, within twenty (20) days of Closing, will issue an Owner’s Policy of Title Insurance with all standard exceptions deleted required by Purchaser in the amount of the Purchase Price, insuring good and marketable fee simple absolute title to the Premises in Purchaser, and insuring all rights, easements and privileges appurtenant to the Premises, free and clear of all liens, encumbrances, restrictions, easements, reservations and other matters, except for the Permitted Exceptions; and

(ii) Seller must have executed the Post Closing Agreement, or execute the same simultaneously with the Closing.

3.3 Conditions to Seller’s Obligation to Close.

(i) Seller must have received assurances of the amount and type of open space credit produced by the approved conceptual site plan of development of the Premises for the Intended Use, that the City of Lakeland is allowing to be credited to Seller and Seller’s Surrounding Property to be developed, and the procedure and mechanism for the transfer of those credits, all of which must be satisfactory to Seller, in Seller’s sole discretion;

(ii) Seller must have received from the City of Lakeland assurances regarding the terms and specifications of the Deferred Requirements as defined in Article II, Section 4 of the Post Closing Agreement which must be satisfactory to Seller, in Seller’s sole discretion; and

(iii) Purchaser must have executed the Post Closing Agreement, or execute the same simultaneously with the Closing.

ARTICLE IV - REPRESENTATIONS

Tuesday, August 11, 2015
4.1. **Representations of Seller.** Seller represents and warrants to Purchaser that the following statements are true as of the date hereof and shall continue to be true on the Closing Date, (as hereinafter defined):

   (i) Seller has good and marketable fee simple absolute title to the Premises.

   (ii) Seller has the full right, power and authority to enter into this Agreement and to cause the same to create a legal and binding obligation of Seller.

   (iii) There is no pending or, to Seller's knowledge, contemplated claim, litigation, condemnation, administrative action or other legal proceeding involving or affecting any portion of the Premises.

   (iv) There is no oral or written lease, agreement or contract to which Seller are a party in any way affecting or related to the Premises.

   (v) No default exists under any agreement to which Seller is a party, which in any way affects the Premises.

   (vi) To Seller's knowledge, there is no violation of any applicable building code, zoning code or environmental or other law or regulation affecting the Premises.

   (vii) To the best of Seller's knowledge, no portion of the Premises has been used as a site for the dumping of hazardous waste or other toxic materials, and to the best of Seller's knowledge, that all laws, governmental standards and regulations applicable to the Premises in respect of occupational health and safety, hazardous waste and substances and environmental matters have been and currently are being complied with.

   (viii) To the best of the Sellers' knowledge, a portion of the Premises is located within a state, local or federally protected "wetland" (as such term is defined in applicable state, local or federal legislation), as identified during Purchaser's original due diligence period. Purchaser acknowledges that it is aware of the existence of this wetland and has identified its location.

4.2. **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller that the following statements are true as of the date hereof and shall continue to be true on the Closing Date, (as hereinafter defined):

   (i) Purchaser has the full right, power and authority to enter into this Agreement and to cause the same to create a legal and binding obligation of Purchaser.

   (ii) Purchaser shall develop and use the Premises for the Intended Use and for no other purposes, without the prior written consent of Seller.

4.3 **Survival of Representations, Covenants and Warranties.** Representations, covenants and warranties set forth in this Article IV will continue for a period of one hundred eighty (180) days following the Closing, except for Purchaser's representation and warranty contained in Section 4.2(ii), which will survive indefinitely, and the representations and warranties shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto.

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*Signature*

*Tuesday, August 11, 2015*
ARTICLE V – RISK OF LOSS

5.1. Risk of Loss. If, prior to Closing of this purchase and sale agreement, the condition of the Premises, or any material portion thereof, is materially adversely affected by the occurrence of any casualty, environmental spill, earthquake, flood, acts of God, or other force majeure, such that the Premises is thereafter unsuitable for Purchaser’s intended use and development, Purchaser may elect (i) to deduct the cost of restoration up to but not exceeding the amount of $10,000.00, as determined by an engineer approved by both Seller and Purchaser, from the Purchase Price, and to proceed in accordance with the terms and conditions of this Agreement, or (ii) to terminate this Agreement, whereupon all consideration, if any, paid by Purchaser shall be returned to Purchaser and the parties hereto shall have no further obligations hereunder except for those obligations that survive the termination of this Agreement. To the extent that costs of restoration specified under this paragraph exceed $10,000, Seller assumes no liability for such excess without prior written consent.

ARTICLE VI - CONDEMNATION

6.1. Condemnation. In the event that condemnation proceedings are commenced or Purchaser has reasonable cause to believe that such proceedings hereafter may be commenced, then Purchaser may elect to terminate this Agreement by giving written notice to Seller, whereupon Purchaser shall receive the Earnest Money paid by Purchaser under this Agreement, and the parties hereto shall have no further obligations hereunder. In the event of an actual taking in condemnation or a conveyance in lieu thereof prior to Closing, then Purchaser, at its option, may (i) proceed to Closing, in which event the Purchase Price shall be reduced by the amount of the condemnation award or the sales price which has been received by Seller, in the event of a conveyance in lieu of condemnation, if such amounts are paid prior to Closing, or (ii) terminate this Agreement whereupon Earnest Money paid by Purchaser shall be returned to Purchaser and the parties hereto shall have no further obligations hereunder. Seller shall not convey any portion of the Premises and shall not agree to any condemnation settlement without Purchaser’s prior written consent, and any condemnation award not paid prior to Closing shall be assigned to Purchaser at Closing.

ARTICLE VII - CLOSING

7.1. Date of Closing. The Closing shall occur at the office of the Title Company, on a date and at a time selected by Purchaser, on or before thirty (30) days after expiration of the Examination Period, as may be extended (the “Closing Date”) and time is of the essence. Purchaser shall notify Seller of the actual date set for Closing. Seller shall provide Purchaser with all documents required under this Agreement to be executed or submitted at Closing for review at least seven (7) days prior to the scheduled Closing Date.

7.2. Seller’s Obligations. At Closing, Seller shall deliver to the Title Company the following:

(i) A general warranty deed ("Deed"), in form and substance acceptable to Purchaser, fully executed and acknowledged by Seller, and in proper form for recording, conveying
the Premises to Purchaser in fee simple absolute, free and clear of all easements, restrictions, conditions, reservations, liens or other encumbrances other than the Permitted Exceptions, but containing the restrictions more particularly set out on Schedule 7.1 to this Agreement.

(ii) A "Non-Foreign Affidavit," in form acceptable to Purchaser certifying that Seller is not a "foreign person" as such term is defined in the applicable statutes.

(iii) Seller's Certificate, executed and acknowledged in recordable form, confirming the truth and accuracy of the representations, warranties, and covenants of Seller contained in Section 4.1 hereof as well as other agreements set forth herein as of the Closing Date.

(iv) Complete and exclusive possession of the Premises to Purchaser.

(v) Such affidavits as are required by the Title Company for the elimination of any standard or printed exceptions in Purchaser's Owner's Policy of Title Insurance, including, without limitation, the exception for unfiled mechanic's liens, parties in possession and unrecorded easements.

(vi) Such other documents as may be reasonably necessary or desirable to consummate the purchase and sale contemplated in this Agreement.

7.3. Purchaser's Obligations. Provided that all conditions precedent to Closing set forth herein have been satisfied, and further provided that Seller has delivered all items required by it to be delivered, and the Title Company has committed to deliver the title policy in accordance with Section 7.2(i) hereof, then Purchaser shall deliver to the Title Company, at Closing, the Purchase Price less the Earnest Money, adjusted in accordance with the terms of this Agreement.

7.4. Closing Costs, Adjustment and Prorations. Rents, if any, and ad valorem taxes and general assessments relating to the Premises for the year of Closing shall be prorated between Seller and Purchaser as of the Closing Date, based upon the best available estimates of the amount of same which will be due and payable on the Premises for the year of Closing. As soon as the actual amount of taxes and assessments is determined, Seller and Purchaser shall readjust the amount of taxes and assessments to be paid by each party. All transfer taxes, Survey charges, title insurance premiums, title examination charges and related attorneys' fees, if any, escrow charges, recording costs other than for recordation of the Deed, special assessments and other costs of Closing shall be borne by Purchaser. The cost of recording the deed shall be borne by Purchaser. Each party shall be responsible for its own attorneys' fees.

7.5 Rollback Taxes. Purchaser and Seller acknowledge that the Premises are assessed as Greenbelt for assessment, levy and tax collection purposes, and may be subject to rollback taxes, as defined in T.C.A. 67-5-1001 et. seq. Seller expressly assumes all obligations for rollback taxes and agrees to pay the same at Closing, and no charge will be assessed to Purchaser for the same. Seller's obligation for payment of rollback taxes will survive the Closing. Purchaser agrees to cooperate with Seller, at no cost to Purchaser, to mitigate the rollback taxes, provided however, that Seller's delay in

Tuesday, August 11, 2015
payment of any such rollback taxes shall not cause a lien to attach to the Property for such rollback tax amount.

**ARTICLE VIII – DEFAULT**

8.1 **Default.** If Purchaser shall default in its obligations to close hereunder as specified herein Seller shall have the right to either (i) affirm this Contract and seek to enforce its specific performance, or (ii) declare this Contract cancelled, and upon such election, all Earnest Money, Purchaser’s Study Documents, and $100,000 shall be paid by Purchaser and delivered to Seller as sole liquidated damages. In the event of Seller's breach of this Contract, Purchaser shall have the right to either (i) affirm this Contract and seek to enforce its specific performance or (ii) sue Seller for its actual damages up to, but not exceeding $250,000. Under no circumstances shall either party be liable to the other for consequential damages as a result of a breach of this Contract. In the event of a breach of this Contract by either party, the prevailing party in any action brought to enforce any portion of this Contract is additionally entitled to recover from the non-prevailing party court costs, reasonable attorneys' fees, and all other litigation expenses, including deposition, travel, and expert witness costs and fees.

**ARTICLE IX - MISCELLANEOUS**

9.1. **Brokerage Commissions.** Each party represents to each other that it is not obligated to pay any broker a commission or fee based on the sale of the Property other than pursuant to separate agreement between Seller and Renaissance Realty, LLC, and each agrees to indemnify and hold the other harmless against the claims of all parties claiming a commission or fee due from it.

9.2. **Notice and Approval.** All notices required or permitted to be given hereunder shall be in writing and shall be delivered to the parties at the following addresses:

If to Seller: Jones Gilliland Group, LLC
P.O. Box 118
Brunswick, TN 38014

And to: Pietrangelo Cook, PLC
6410 Poplar Avenue, Suite 190
Memphis, TN 38119
Attn: Bryan K. Smith.

If to Purchaser: Board of Education for the Lakeland School System
Attn: W. Edward Horrell, III
10001 Highway 70
Lakeland, TN 38002

And to: Southern Educational Strategies, LLC

Tuesday, August 11, 2015

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262 German Oaks Drive, Suite A
Memphis, TN 38018
Attn: Dr. Jim Mitchell

And to: Harris Shelton Hanover Walsh, PLLC
999 S. Shady Grove Road, Suite 300
Memphis, TN 38120
Attn: Allison T. Gilbert, Attorney at Law

Notice shall be deemed to be served upon deposit in an office of the United States Postal Service, or successor governmental agency, registered or certified mail, return receipt requested, or upon receipt by a reputable overnight courier service (such as Airborne Express or Federal Express), receipt requested.

9.4 Integration. This Agreement constitutes the entire agreement between the parties related to the purchase and sale of the Premises and shall be deemed to be a full, final and completed integration of all prior or contemporaneous understandings or agreements between the parties related thereto.

9.5 Additional Documentation. Seller and Purchaser shall execute such additional documentation as reasonably may be required to effectuate this Agreement.

9.6 Amendments. This Agreement may be amended or supplemented only by a written instrument signed by both parties hereto.

9.7 Counterparts. This Agreement may be executed in any number of identical counterparts, each of which shall be considered an original, but together shall constitute but one and the same agreement.

9.8 Governing Law. This Agreement shall be governed by and all disputes related hereto shall be determined in accordance with the laws of the State of Tennessee.

9.9 Successors. This Agreement shall be binding upon the parties hereto, their respective heirs, administrators, personal representatives, successors and assigns.

9.10 Captions. The captions or section headings are for convenience and ease of reference only and shall not be construed to limit, modify or alter the terms of this Agreement.

9.11 Calculation of Time. In the event the final date of any time period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday, in such event, such time period shall be extended to the next regular business day.

9.12 1031 Exchange. It is the intent of parties that either party have the right and option to qualify its transaction as part of a tax-deferred exchange under Section 1031 of the Internal Revenue Code. The parties agree to cooperate in the exchange, provided the other party incurs no additional liability, cost or expense.

Signed

Tuesday, August 11, 2015
9.13 Offer. This offer of contract shall be valid until September 1, 2015.

9.14 **Charitable Donation.** The parties acknowledge that the Purchase Price is less than the value of the Premises, and that Seller intends to claim a charitable deduction of the difference between the Purchase Price and the appraised value of the Premises.

[SIGNATURES ON FOLLOWING PAGES]

Tuesday, August 11, 2015
COUNTERPART SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT

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

SELLER:

CYNTHIA HARKNESS
Notary for:
Rudolph Jones Jr.

Jones Gilliland Group, LLC,
Tennessee limited liability company

Rudolph Jones Jr,
Co-Chief Manager

By: ____________________________
Name: __________________________
Title: __________________________

PURCHASER:

BOARD OF EDUCATION FOR THE
LAKELAND SCHOOL SYSTEM

By: ____________________________
Kevin Floyd,
Chairman

By: ____________________________
W. Edward Horrell, III,
Superintendent
Lakeland School System
COUNTERPART SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT

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

SELLER:

JONES GILLILAND GROUP, LLC,
a Tennessee limited liability company

By: 
Name: 
Title: Co-Chief Manager

By: 
Name: 
Title: 

PURCHASER:

BOARD OF EDUCATION FOR THE
LAKELAND SCHOOL SYSTEM

By: Kevin Floyd, Chairman

By: W. Edward Horrell, III,
Superintendent
Lakeland School System

Draft Purchase and Sale Agreement
Thursday, August 06, 2015
EXHIBIT “A”
REAL PROPERTY DESCRIPTION

Legal Description to be provided by A2H which identifies the Premises (94 Acres) and the Right-of-Ways for the two Drives.
EXHIBIT "B"
CONCEPTUAL SITE PLAN
EXHIBIT C
Seller’s Surrounding Property

East of Canada Road, North of Highway 70, South of Old Brownsville
SCHEDULE 7.1
Deed Restrictions in Addition to Permitted Exceptions

1. The property conveyed by this deed will be used exclusively as a middle school, an addition to the middle school to serve high school students, or recreational uses related thereto, including without limitation sports fields, parks and recreation complex or other municipal facilities intended for public use, but which will not include a landfill or other site for the disposal or recycling of trash or debris of any kind (collectively the "Intended Use"), without the expressed prior written consent of the Grantor or Approved Assignees.

2. The foregoing restriction is only enforceable by the Grantor or the Approved Assignees. No other parties are to be deemed beneficiaries of this restriction or have any enforcement rights relating to the restriction. Variances to the foregoing restriction may only be granted by the Grantor or the Approved Assignees.

3. If Grantor desires to assign its rights to enforce or grant variances to the foregoing restriction, Grantor must submit a written request to the Grantee for approval, which will not be unreasonably withheld. Grantee shall respond in writing within thirty (30) days following receipt of the written request, with an approval or denial of the proposed assignee. If Grantee fails to respond in writing within the thirty (30) day period, Grantee will be deemed to have approved the written request, as submitted. The assignee, as approved or deemed approved by Grantee, will be the "Approved Assignee," and Grantor and Grantee, or Grantor alone, if the assignee is approved due to the Grantee’s failure to timely respond, shall cause a notice of the assignment, along with the name and address of the Approved Assignee and a description of the property to be recorded in the Register’s Office of Shelby County, Tennessee. Any subsequent assignments of this right will remain subject to the Grantee’s approval process and the obligation to record a notice of assignment described above.
POST-CLOSING AGREEMENT

THIS AGREEMENT is made between Jones Gilliland Group, LLC, a Tennessee limited liability company ("JGG"), and Board of Education for the Lakeland School System ("LSS"), as of the 13th day of August, 2015.

WHEREAS, the Board of Education for the Lakeland School System is seeking a prominent location for its current need for a middle school, an addition to the middle school to serve high school students, or recreational uses related thereto, including without limitation sports fields, parks and recreation complex or other municipal facilities intended for public use, but which will not include a landfill or other site for the disposal or recycling of trash or debris of any kind, centrally located with the City of Lakeland having excellent access to major roads and ideally located with a residential buffer to said major roads; and

WHEREAS, it is the intent of both parties to have a harmonious blending of the Lakeland School System’s Educational Facilities with the anticipated residential and commercial development on JGG’s surrounding property; and

WHEREAS, the first phase of the LSS’s Educational Facility includes the construction of a middle school and the optimal location of the middle school is at the west end of the Premises, as hereafter defined, necessitating extensions of utilities, storm drainage, sewer and access roads across the future high school site and the adjoining remaining surrounding property owned by JGG; and

WHEREAS, in order to facilitate the harmonious blending of various uses, both parties recognize the complexity of necessary coordination and desire to set forth the following conditions and obligations; and

WHEREAS, LSS has entered into a Purchase and Sale Agreement of even date herewith (the “Purchase and Sale Agreement”) for the purchase and sale of certain real property more particularly described therein, its legal description repeated in Exhibit A of this Agreement (the Premises); and

WHEREAS, the Purchase and Sale Agreement contemplates that the parties will execute this Agreement in order to memorialize the mutual agreements of the parties; and

WHEREAS, the parties agree that a memorandum of this Agreement shall be made of record in the Shelby County’s Register’s Office;

NOW, THEREFORE, LSS and JGG agree and acknowledge that LSS intends to develop the Premises for use as a middle school, an addition to the middle school to serve high school students, or recreational uses related thereto, including without limitation sports fields, parks and recreation complex or other municipal facilities intended for public use, but which will not include a landfill or other site for the disposal or recycling of trash or debris of any kind (the “Intended Use.”) In connection therewith, JGG agrees that it will grant to LSS certain easements and other rights necessary for the development of the Premises for the Intended Use. The
location, dimension and terms and conditions of any such easement or other grants shall be mutually agreed upon by LSS and JGG during the final site plan and development process. Additionally, LSS agrees to provide certain improvements and assurances in connection with the development of the Premises for the Intended Use and to grant JGG certain easements and other rights necessary for the development of JGG’s Surrounding Property. The parties do hereby agree to the following obligations and conditions:

**ARTICLE I – LSS Conceptual Site Plan**

1. The Conceptual Site Plan (the “Plan”) attached hereto as Exhibit “B” has been collaboratively created by both parties and approved by JGG. Material changes to the Plan made at the request of LSS which require reassignment of major components (buildings, parking lots, athletic facilities) must be approved by JGG or its Approved Assignee, as hereafter defined, in accordance with the approval process as described in Section 2.1(c) of the Purchase and Sale Agreement, the definition of which is incorporated herein by reference (the “Approved Assignee”). For the purposes of this Agreement, the term “Approved Assignee” also includes any other assignee of JGG of other rights and obligations arising pursuant to this Agreement which has been approved by LSS pursuant to the notice, approval and recording requirements of an Approved Assignee as established in Section 2.1(c) of the Purchase and Sale Agreement.

2. LSS acknowledges that JGG owns additional property surrounding the Premises which JGG intends to rezone and develop for both residential and commercial uses (“JGG’s Surrounding Property”), as the same is more particularly depicted on Exhibit C. LSS will not seek a zoning change which will impose legal limitations on the potential use of JGG’s Surrounding Property, without the prior written consent of JGG.

**ARTICLE II – Access Roads**

1. As provided in the Purchase and Sale Agreement, LSS shall construct at the time of the construction of the middle school on the Premises, (i) a rural connector private drive from the proposed middle school site to Old Brownsville Road, as shown in blue dashes on the Plan (the “Old Brownsville Road Drive”) and as identified as Private Road #2 and (ii) a rural connector private drive from the proposed middle school site to Canada Road, as shown in blue dashes on the Plan and as identified as Private Road #1 (the “Canada Road Drive”, which together with the Old Brownsville Road Drive, are the “Drives.”)

2. JGG shall convey to LSS the right of way for the Drives pursuant to the Purchase and Sale Agreement. Until such time that the Drives become public roads, JGG and LSS will enter into an appropriate easement agreement for the construction of the Drives as well as for a temporary ingress egress easement setting forth the terms and conditions of the use of said Drives prior to any dedication of said Drives to the City of Lakeland.

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3. LSS will construct said Drives in accordance with City of Lakeland standards for a rural connector road, with the intent that these roads each become dedicated to the City of Lakeland. Upon completion of the construction of the Drives, LSS shall submit and obtain acceptance of the Drives by the City of Lakeland for public dedication, subject to JGG’s obligations to complete certain Deferred Requirements, set out in Section 4 below.

4. JGG or its assignee, at its cost, shall install the Deferred Requirements as required by the City of Lakeland for acceptance of the Drives as public roads at such time that the property adjacent to said roads is developed. The Deferred Requirements are defined as (a) installation of a 10’ wide trail on one side of the road, (b) a sidewalk on the opposite side of the road, and (c) landscaping, each in accordance with the requirements of Lakeland’s Land Development Regulations.

5. Until such time that the Drives become public roads, LSS shall grant easements to JGG for JGG’s use in the development of JGG’s Surrounding Property, and the Drives may be utilized as access roads to JGG’s Surrounding Property, as the same may be developed by JGG. LSS shall permit temporary access for construction purposes at points, to be determined by LSS in its reasonable discretion, to allow access into JGG’s Surrounding Property which is being developed at the time, with LSS’s approval of the temporary access locations not to be unreasonably withheld. If LSS has not substantially completed the installation of the Drives such that access can be provided to JGG for development of its Surrounding Property by June 1, 2017, then JGG or its assignees may, at its election, complete the Drives in material conformity with LSS’s Plans (to the extent that those have been provided to JGG) and LSS agrees to reimburse JGG, within thirty days of demand following the completion of the Drives, all costs incurred by JGG in completing the Drives.

6. JGG or its Approved Assignees shall provide temporary and permanent easements, in locations to be determined, on or across other JGG property as required for said Drives construction.

7. JGG or its Approved Assignees shall allow LSS to cut and remove acceptable quantities, as determined by LSS’ civil engineers, of high quality fill dirt, adjacent to the proposed Drives, that will be used solely by LSS to construct the Drives. JGG shall designate the area from which the fill dirt may be removed, and upon completion of the removal, LSS shall restore the site from which the fill was removed to a stable vegetative condition and in compliance with requirements imposed by the Tennessee Department of Environment and Conservation (“TDEC”). LSS shall comply with all requirements of TDEC and other applicable laws in obtaining any required permits, filing a Notice of Intent, and in all matters associated with the removal of fill dirt and restoration of the site from which the fill is removed and be responsible for obtaining a Notice of Termination of any open permits through TDEC.
8. When JGG or its assignees develops the adjacent property to the south of the Premises which would necessitate a connection to U.S. Highway 70, JGG or its assignees shall construct and dedicate at least one public road that has a connection to the Premises (on a route to be determined) from U.S. Highway 70 to the southern border of the Premises. Said road will be constructed in accordance with City of Lakeland standards for a rural connector road, with the intent that the road becomes dedicated to the City of Lakeland, as a public road. LSS, at its election, may construct the road to Highway 70 at any time and at its sole cost and expense, and upon demand, JGG or its assignees will quit claim to LSS, at no cost, the road right of way for that road, in a location to be mutually agreed by LSS and JGG or its assignees.

ARTICLE III – Utility Infrastructure

1. Electric lines to serve the interior of the Premises shall be underground, or if the use of overhead electric power poles is necessitated, such poles shall be placed to minimize negative aesthetics to JGG’s Surrounding Property. LSS shall provide JGG with easements, at locations to be determined, across the Premises to allow JGG’s tie-in and use of the utility infrastructure. The location of those easements will be negotiated and agreed upon between JGG and LSS.

2. JGG shall provide temporary and permanent easements, in locations to be determined, on or across JGG’s Surrounding Property as required for the installation of all utilities necessary for the construction of LSS’ Intended Use.

3. LSS shall provide to JGG three access points, or such other number as mutually agreed between LSS and JGG, into a gravity sanitary sewer line for the development of JGG’s Surrounding Property. If necessary to accommodate the proposed development of JGG’s Surrounding Property, the sewer line installed by LSS shall be upsized to accommodate both the school site uses and the proposed residential development land currently owned by JGG, located east and west of Canada Road and north of U.S. Highway 70. The sewer line will be sited and sized to permit the development of JGG’s Surrounding Property to utilize the lines via gravity flow, at the highest density of development as identified in the current City of Lakeland Future Land Use Plan for JGG’s Surrounding Property. JGG shall provide full payment of the additional costs if it is required to upsize the gravity sanitary sewer line to accommodate increased flows from the proposed residential development of the Surrounding Property. The additional costs will be estimated by a qualified civil engineer and verified through a competitive bidding process. Full payment shall be made to LSS by JGG within 30 days of the award of the contract to the most responsive bidder.

ARTICLE IV – Site Development

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1. LSS shall provide future sports field lighting on the proposed active playing fields that, as far as practical, will be directed away from proposed future residential areas located west and south of the proposed school building and sports fields and will meet the applicable sports field lighting standards set by the City of Lakeland. LSS shall not seek a variance from the requirements of Lakeland’s Land Development Regulations in this regard without the prior written consent of JGG.

2. LSS shall retain the natural land form located on the south-east quadrant of the Premises, absent acts of God or other disasters that destroy all or part of the land form, as a natural area as indicated on the attached approved Plan.

3. LSS shall construct all improvements on the Premises in accordance with the City of Lakeland’s Land Development Regulations in effect at the time of such improvement. LSS agrees not to request any variance to the City of Lakeland’s landscaping requirements which would affect any areas within 100 feet of a contiguous property line with JGG’s Surrounding Property without first obtaining approval in writing of such variance from JGG.

4. LSS shall provide JGG, upon JGG’s request, with copies of all data which LSS has within its possession or control which may be helpful to JGG in the development of its Surrounding Property.

5. Subject to the terms of this Section 5, LSS agrees to accept the increase in storm water discharge onto the Premises due to the development of JGG’s Surrounding Property and allow for the dual use of an area to be designated by LSS to accommodate both the Intended Use and Storm Water Detention for the development of JGG’s Surrounding Property if necessary. If determined by JGG and LSS that detention on the Premises is necessary, all costs associated with said detention will be the responsibility of JGG. JGG and LSS shall cooperate (at no cost to LSS) with each other to mitigate upstream detention requirements as part of the development of JGG’s Surrounding Property and the location of any retention facilities and water flow, to the extent that it will not interfere with LSS’ exemption for storm water detention or affect LSS’ ability to utilize the Premises for the Intended Use, or adversely impact LSS’ improvements and use contemplated by the Plan. All costs related to the drainage facilities or infrastructure to accommodate the discharge from JGG’s Surrounding Property will be borne by JGG, or its assignees.

ARTICLE V – Miscellaneous

1. JGG may, in its sole discretion, convey all or a part of JGG’s Surrounding Property, in one or multiple transactions, to third parties for the development of those portions of the

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Surrounding Property. Notwithstanding anything herein to the contrary, the rights and obligations of JGG under this Agreement shall not run with the land, but may be separately assigned as follows:

a. JGG may assign all of its rights and obligations under this Agreement to an Approved Assignee, and notice of such assignment shall be filed by JGG in the Register’s Office of Shelby County, Tennessee (the “Notice of Assignment.”) The Notice of Assignment shall clearly state that the assignment is only for the benefit of Approved Assignee, and nothing therein shall be deemed to create a third party beneficiary under this Agreement in anyone other than Approved Assignee.

b. Other than to an Approved Assignee, the only rights and obligations of JGG under this Agreement which are assignable are those rights and obligations set forth in Article II, Sections 4, 5 and 8, and Article III, Section 3 of this Agreement (the “Assignable Rights”). JGG may assign only the Assignable Rights to an assignee other than an Approved Assignee, provided that JGG give LSS at least thirty (30) days prior written notice of such assignment, and upon such assignment, JGG records a Notice of Assignment specifically noting the limitation of the assignment and including the required third party beneficiary language, in said Register’s Office.

Following an assignment to either an Approved Assignee or pursuant to Section 1(b) above, JGG’s rights and obligations arising pursuant to this Agreement will become the rights and obligations of the assignee, so that any right JGG has to performance by LSS will also become a right benefitting the assignee(s), and any obligations of JGG to perform for the benefit of LSS, will also become the obligations of the assignee(s), but only to the extent expressly assigned and assumed. In the event that an assignee is the owner of or developing only a portion of JGG’s Surrounding Property, then the rights and obligations assigned to that assignee will be limited to those which directly relate to the portion of JGG’s Surrounding Property which are being developed by the assignee. Any assignments made to an Approved Assignee may be subsequently reassigned by that Approved Assignee to another Approved Assignee, provided that notice of such assignment is duly recorded in said Register’s Office.

2. The parties agree to execute a memorandum of this Agreement in recordable form acceptable to both parties for recordation in the Shelby County Register’s Office.

3. Integration. This Agreement, along with the Purchase and Sale Agreement and the Option Agreement which is being executed in conjunction with this Agreement, constitutes the entire agreement between the parties related to the purchase and sale of the Premises and shall be deemed to be a full, final and completed integration of all prior or contemporaneous understandings or agreements between the parties related thereto.
4. Additional Documentation. JGG and LSS shall execute such additional documentation as reasonably may be required to effectuate this Agreement.

5. Amendments. This Agreement may be amended or supplemented only by a written instrument signed by both parties hereto.

6. Counterparts. This Agreement may be executed in any number of identical counterparts, each of which shall be considered an original, but together shall constitute but one and the same agreement.

7. Governing Law. This Agreement shall be governed by, and all disputes related hereto, shall be determined in accordance with the laws of the State of Tennessee.

8. Successors. This Agreement shall be binding upon the parties hereto, their respective heirs, administrators, personal representatives, successors and assigns.

9. Captions. The captions or section headings are for convenience and ease of reference only and shall not be construed to limit, modify or alter the terms of this Agreement.

10. Calculation of Time. In the event the final date of any time period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday, in such event, such time period shall be extended to the next regular business day.

11. Notice. All notices required or permitted to be given hereunder shall be in writing and shall be delivered to the parties at the following addresses:

   If to JGG: Jones Gilliland Group, LLC
              P.O. Box 118
              Brunswick, TN 38014
              Fax: _____________________

   And to: Pietrangelo Cook, PLC
           6410 Poplar Avenue, Suite 190
           Memphis, TN 38119
           Attn: Bryan K. Smith.
           Fax: 901.685.6122

   If to LSS: Board of Education for the Lakeland School System
              Attn: W. Edward Horrell, III
              10001 Highway 70

                     ___________________
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Lakeland, TN 38002
Fax: ____________________

And to: Southern Educational Strategies, LLC
262 German Oaks Drive, Suite A
Memphis, TN 38018
Attn: Dr. Jim Mitchell
Fax: ____________________

And to: Harris Shelton Hanover Walsh, PLLC
999 S. Shady Grove Road, Suite 300
Memphis, TN 38120
Attn: Allison T. Gilbert, Attorney at Law
Fax: 901.682.4428

Notice shall be deemed to be served upon deposit in an office of the United States Postal Service, or successor governmental agency, registered or certified mail, return receipt requested, or upon receipt by a reputable overnight courier service (such as Airborne Express or Federal Express), receipt requested, or by facsimile during regular business hours at the fax numbers set forth above.

12. In the event of a breach of this Agreement by either party, the prevailing party in any action brought to enforce any portion of this Agreement is additionally entitled to recover from the non-prevailing party court costs, reasonable attorneys' fees, and all other litigation expenses, including deposition, travel, and expert witness costs and fees.

13. LSS shall provide to JGG, at any time and upon JGG's request, and at the cost and expense of JGG, copies of all data which LSS has within its possession or control which may be helpful to Seller in the development of JGG's Surrounding Property, including without limitation the Purchaser's Study Documents as defined in the Purchase and Sale Agreement, all boundary, topographical and as-built surveys, site plans, grading plans, utility plans, architectural plan details (excluding interior plans for the schools), and as-built drawings of any improvements made on the Premises (collectively the "Development Data"). The Development Data will be provided by LSS to JGG, along with all necessary authorization and consents necessary for JGG to use the same, regardless of whether this Contract is terminated for any reason other than JGG's breach, and will be supplemented from time to time, at the request of JGG.

14. This Agreement and the respective rights and obligations of JGG and LSS only benefit JGG, its assignees as permitted by this Agreement, and LSS, and no benefit is afforded or intended for any other parties. This Agreement cannot be enforced by the public at large, the owners of any other nearby property or any other party which is not a party to this Agreement. This Agreement may only be modified by, and variances from the terms, 

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conditions and obligations contained in this Agreement may only be granted by JGG, its assignees permitted by this Agreement, and LSS.

15. Neither JGG nor LSS will be liable to the other for breach of this Agreement if the reason for its failure to perform if that performance requires the approval of the City of Lakeland, and that approval has not been granted.

16. JGG acknowledges and agrees that in the event it transfers any of the JGG Surrounding Property to another owner, whether to an Approved Assignee or otherwise, JGG will provide written notice to the transferee of the terms, conditions and requirements of this Agreement.

17. JGG acknowledges that it is its intent to petition the City of Lakeland for annexation of JGG’s Surrounding Property, subject to reaching an acceptable plan for services with the City of Lakeland.
IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

JGG:

Cynthia Harkness
Notary for:
Rudolph Jones Jr.
Co-Chief Manager

By: __________________________________________
Name: __________________________________________
Title: __________________________________________

LSS:

BOARD OF EDUCATION FOR THE LAKELAND SCHOOL SYSTEM

By: ________________________________
Name: Kevin Floyd
Title: Chairman

By: ________________________________
Name: W. Edward Horrell, III,
Title: Superintendent
Lakeland School System
IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

JGG:

JONES GILLILAND GROUP, LLC,
a Tennessee limited liability company

By: [Signature]
Name: [Name]
Title: [Title]

By: [Signature]
Name: [Name]
Title: [Title]

LSS:

BOARD OF EDUCATION FOR THE LAKELAND SCHOOL SYSTEM

By: [Signature]
Name: [Name]
Title: [Title]

By: [Signature]
Name: [Name]
Title: [Title]
OPTION TO REPURCHASE AGREEMENT

THIS AGREEMENT, made and entered into as of the 13th day of August, 2015, by and between Board of Education for the Lakeland School System ("School Board") and Jones Gilliland Group, LLC, a Tennessee limited liability company ("JGG").

RECITALS:

WHEREAS, School Board is the owner of that certain real property comprising approximately 94 acres in the City of Lakeland, Shelby County Tennessee, together with any and all improvements located thereon and all rights and appurtenances thereunto appertaining ("Property"), more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, as evidenced by that certain Purchase and Sale Agreement dated , 2015, JGG agreed to sell, transfer and convey unto School Board, and School Board agreed to buy, all of JGG’s right, title and interest in and to the Property (the “Real Estate Transaction”); and

WHEREAS, the School Board intends to develop the Property for use as a middle school, an addition to the middle school to serve high school students, or recreational uses thereto, including without limitation sports fields, parks and recreation complex or other municipal facilities intended for public use, but which will not include a landfill or other site for the disposal or recycling of trash or debris of any kind; and

WHEREAS, the parties agree that, as a condition of the sale of the Property by JGG to School Board, School Board agreed to grant unto JGG the option to repurchase a portion of the Property as more particularly set forth below.

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

AGREEMENT:

1. The recitals set forth above are hereby incorporated as if fully set forth herein.
2. Subject to satisfaction and completion of the applicable contingencies set forth in Section 3, below, and as a condition of the sale of the Property by JGG to School Board, School Board hereby grants unto JGG the right to repurchase all or portions of the Property, as follows:

a. Primary Option. If School Board has failed to enter into a contract for and authorized the contractor to begin the construction of a middle school, to be constructed in accordance with the conceptual site plan for the Property, as may be amended (the "Plan.") within two (2) years following the date of this Option to Repurchase, except as this time period may be extended due to force majeure, as provided below, (the "Primary Option Period"), JGG may repurchase all of the Property on the terms and conditions more particularly set forth herein (the "Primary Option"). The Primary Option may be exercised by JGG at any time within sixty (60) days following the end of the Primary Option Period (the "Primary Option Exercise Date"), with the closing to occur within one hundred eighty (180) days following the end of the Primary Option Period. The two-year time period described above will be automatically extended in the event School Board experiences a delay in entering into the construction contract or authorizing the contractor to commence construction of the middle school which delay is due to causes beyond School Board’s reasonable control, including but not limited to, war, insurrection, riot, revolution, fire, explosion, earthquake, court orders, law suits, injunctions or restraining orders entered by a court, or acts of God. If School Board is prevented from performing its obligations under this Section 2.a. within the two-year time period provided due to any of the above enumerated reasons, or similar reasons, School Board will promptly notify JGG of its inability to perform. Upon such notification, the time period for School Board’s performance under this Section 2.a. shall be extended, but only for as long as its performance is prevented by force majeure. In the event of an extension of the time for the School Board’s performance, the Primary Option Period will be automatically extended for the same amount of time.

b. Secondary Option.
   (i) If School Board has failed, within twenty (20) years following the date of this Option to Repurchase, to approve a capital plan and secure funding to construct an addition to the middle school to serve high school students; or
   (ii) if the School Board votes in writing, either on its own, or in partnership with another school district, to construct a high school somewhere other than on the Property (the "Alternate Site") (excluding any existing sites covered by current agreements with the School Board), and either (A) provides written notice of that election to JGG, or (B) the fact of the School Board’s election to construct a high school on an Alternate Site is widely published by the media serving the greater Memphis area, (the time periods set out in 2.b.(i) and (ii) are each independently a "Secondary Option Period"), JGG may, on the terms and conditions more particularly set forth herein, repurchase that portion of the Property which has not been improved in accordance with the Plan, as that unimproved portion of the Property is reasonably identified by JGG and School Board (the "Secondary Option"). The Secondary Option may be exercised by JGG at any time within sixty (60) days following the end of either Secondary Option Period (the "Secondary
Option Exercise Date"), with the closing to occur within one hundred eighty (180) days following the end of the applicable Secondary Option Period.

3. JGG's rights to exercise the Primary Option are not subject to any contingencies other than those set out in the Primary Option itself, as defined in Section 2.a. above. JGG's rights to exercise the Secondary Option pursuant to Section 2.b.(i) are expressly contingent on the following contingency (the "Secondary Option Contingency"): JGG or its assignees shall have completed construction and submitted to the City of Lakeland for dedication at least one rural connector road (built in accordance with City of Lakeland standards) connecting the southern border of the Property to U.S. Highway 70 prior to the expiration of twenty (20) years after the date of this Option to Repurchase. This Secondary Option Contingency does not apply to the Secondary Option which may be exercised by JGG pursuant to Section 2.b.(ii).

4. In the event that the conditions of the Primary Option are satisfied as set forth in Section 2.a. above, then JGG will be entitled to repurchase all of the Property for the price per acre that the School Board paid to JGG for the acquisition thereof. In the event all elements of the Secondary Option Contingency set forth in Section 3 above, if applicable, have occurred, or if the elements of the Secondary Option provided in Section 2.a.(ii) have been satisfied, then, and only then, JGG shall be entitled to repurchase, only such portion of the Property which has not then been improved in accordance with the Plan for the price per acre that School Board paid to JGG for the acquisition thereof.

5. If JGG exercises either Primary Option or the Secondary Option during any of the applicable option periods, the parties hereby agree that all real estate taxes and special assessments for the year in which the closing occurs shall be prorated as of the date of the closing of the said repurchase, and all taxes and special assessments attributable to prior years, if any, will be paid by School Board. If (a) the Property is exempt from taxes and special assessments for the portion of the year in which the closing occurs during which the Property is owned by the School Board, and (b) the tax assessor confirms that the portion of the Property conveyed will be assessed as taxable only during the remainder of that year during which JGG is the owner, there will be no proration of taxes or special assessments at closing, and JGG will assume responsibility for all taxes and special assessments attributable to the portion of the Property purchased, for the period following the closing.

6. In the event of repurchase, School Board shall convey that portion of the Property being repurchased, free from monetary liens and subject only to those exceptions and encumbrances which JGG may approve in writing.

7. If any contingency of the Primary Option is not satisfied and if the Primary Option is not exercised by JGG by the Primary Option Exercise Date, then the Primary Option will automatically expire, but this Agreement and the Secondary Option will remain in effect. If any of the applicable Secondary Option Contingencies have not been satisfied prior to the expiration of the applicable Secondary Option Period or if JGG fails to exercise its right to repurchase by the Secondary Option Exercise Date, this Agreement shall become null and void without any further act or agreement, and neither party shall have any further rights or obligations under this
Agreement, unless the Primary Option Period remains outstanding, in which event this Agreement and the Primary Option will remain in full force.

8. The parties agree to execute such other and further documents as may be reasonably necessary to carry out the terms of this Agreement.

9. This Agreement shall be recorded in the Register’s Office of Shelby County, Tennessee upon execution by both parties.

10. This Agreement may be amended or supplemented only by a written instrument signed by both parties hereto.

11. This Agreement may be executed in any number of identical counterparts, each of which shall be considered an original, but together shall constitute but one and the same agreement.

12. This Agreement shall be governed by and all disputes related hereto shall be determined in accordance with the laws of the State of Tennessee.

13. JGG may not assign its rights under this Agreement to any other party without the prior written consent of the School Board.

[Signatures on Following Page]
COUNTERPART SIGNATURE PAGE TO
OPTION TO REPURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of this ___ day of ___August___, 2015.

JGG:

JONES GILLILAND GROUP, LLC,
a Tennessee limited liability company

By: ________________________________
       Rudolph Jones Jr.
       Co-Chief Manager

By: ________________________________
Name: ________________________________
Title: ________________________________

SCHOOL BOARD:

BOARD OF EDUCATION FOR THE
LAKELAND SCHOOL SYSTEM

By: ________________________________
   Kevin Floyd,
   Chairman

By: ________________________________
   W. Edward Horrell, III,
   Superintendent
   Lakeland School System
COUNTERPART SIGNATURE PAGE TO
OPTION TO REPURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of this ___ day of August, 2015.

JGG:

JONES GILLILAND GROUP, LLC,
a Tennessee limited liability company

By: Tandy J. Gilliland
Name: Tandy J. Gilliland
Title: Co-Chief Manager

By: ____________________________
Name: __________________________
Title: __________________________

SCHOOL BOARD:

BOARD OF EDUCATION FOR THE
LAKELAND SCHOOL SYSTEM

By: [Signature]
Kevin Floyd,
Chairman

By: [Signature]
W. Edward Horrell, III,
Superintendent
Lakeland School System
STATE OF \text{SC} \\
COUNTY OF \text{Greenville} \\

Before me, the undersigned Notary Public, of the state and county aforesaid, personally appeared \text{Tandy Jones Gilliland}, with whom I am personally acquainted and who, upon oath, acknowledged himself/herself to be \text{Co-chief Manager} of Jones Gilliland Group LLC, the within named bargainer, a limited liability company and that he/her as such \text{Co-chief Manager}, executed and delivered the foregoing instrument for the purposes therein contained, after first having been duly authorized by said company so to do.

WITNESS my hand and Notarial Seal at office this 9th day of \text{August}, 2015.

\text{Notary Public} \\

My Commission Expires: \text{5-22-2023} \\

\text{STATE OF TENNESSEE} \\
\text{COUNTY OF SHELBY} \\

Before me, the undersigned Notary Public, of the state and county aforesaid, personally appeared \text{_________}, with whom I am personally acquainted and who, upon oath, acknowledged himself/herself to be \text{_________} of Jones Gilliland Group LLC, the within named bargainer, a limited liability company and that he/her as such \text{_________}, executed and delivered the foregoing instrument for the purposes therein contained, after first having been duly authorized by said company so to do.

WITNESS my hand and Notarial Seal at office this ___ day of \text{__________}, 2015.

\text{Notary Public} \\

My Commission Expires: \text{___________}
EXHIBIT "A"

Legal Description of the Property
EXHIBIT B
PLAN