MINUTES OF THE NOVEMBER 22, 2022 MEETING
OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA

The Executive Committee of The Board of Trustees of The University of Alabama
met by video conference in accordance with its guidelines on Tuesday, November 22,
2022. Trustee W. Stancil Starnes chaired the meeting. Mark D. Foley, Jr., served as
Secretary.

On roll call, the following Committee members were present:

The Honorable W. Stancil Starnes, President pro tempore and Trustee
from the Sixth Congressional District;

The Honorable W. Davis Malone III, Trustee from
the Second Congressional District;

The Honorable Scott M. Phelps, Trustee from
the Fourth Congressional District;

The Honorable Karen P. Brooks, Trustee from
the Seventh Congressional District;

The Honorable Barbara Humphrey, Trustee from
the Seventh Congressional District

Other Trustees Present:

The Honorable Marietta M. Urquhart, Trustee from
the First Congressional District;

The Honorable Harris V. Morrissette, Trustee from
the First Congressional District;

The Honorable Evelyn VanSant Mauldin, Trustee from
the Fourth Congressional District;

The Honorable Jeff Gronberg, Trustee from
the Fifth Congressional District;

The Honorable Vanessa Leonard, Trustee from
the Sixth Congressional District
The meeting was also attended by: Chancellor Finis E. St John IV; Senior Vice Chancellor for Finance and Administration Dr. Dana S. Keith; General Counsel and Senior Vice Chancellor Sid Trant; Assistant Vice Chancellor for Construction Management Mike Rodgers; UA President Dr. Stuart R. Bell; UA Chief Administrative Officer Chad Tindol; UA Vice President for Finance and Operations Matt Fajack; UA Senior Associate Vice President for Campus Development Tim Leonard; UA Executive Director for University Lands and Real Estate Service Rob Cooper; UA Executive Director for Housing and Residential Communities Dr. Matt Kerch; as well as support staff from the UA System Office and the University of Alabama.

Board Secretary Mark Foley explained why the Executive Committee was considering the item rather than the full Board of Trustees. He explained that the item was not ripe for consideration at the last regularly scheduled meeting of the Board in November 2022. He also explained that, for a variety of reasons, the items need to be considered before the next regularly scheduled meeting of the Board in February 2023.

Director of System Communications Lynn Cole reported there were no RSVPs received for today’s meeting from members of the media but welcomed anyone viewing the livestream.

Pro tem Starnes asked if there were any objections to the adoption of the agenda as presented. Hearing none, the agenda was unanimously adopted.

Pro tem Starnes asked if there were any objections to approving the August 23, 2022 minutes as distributed. Hearing none, the minutes were unanimously approved.

Pro tem Starnes said there were five UA items for consideration on today’s agenda. Prior to opening the floor for discussion, Pro tem Starnes called for a motion to consider the first item. On the motion of Trustee Phelps, seconded by Trustee Brooks, the Committee opened discussion on the first item.

Pro tem Starnes recognized Mike Rodgers to present the item.

Mr. Rogers presented a real estate item to execute the Third Amendment to the lease agreement for apartments with BREIT SH East Edge, LLC. The apartments were for overflow student housing for the 2023-2024 academic year.

Pro tem Starnes thanked Mr. Rodgers and asked if there were questions or comments. Trustee Brooks noted that UA students had good experiences with these apartments, and Mr. Kerch confirmed the same.

Trustee Phelps, referencing the penultimate paragraph in the resolution before the Board, noted that the University only had the authority to expend $6 million if there were additional beds purchased. Trustee Phelps clarified that the University did not have the authority to expend up to $6 million if the price of each bed increased.
Pro tem Starnes asked Secretary Foley to provide a copy of the minutes to BREIT SH East Edge to note the Board’s understanding.

Pro tem Starnes then called for a vote. All were in favor, and the resolution passed unanimously.

Granting authorization to execute the Third Amendment to the Lease Agreement for Apartments with BREIT SH East Edge, LLC

RESOLUTION

WHEREAS, in accordance with The University of Alabama’s (“University”) Fall Housing Task Force’s recommendation, a request for assistance in development of a solicitation for leasing of off-campus housing was submitted to the University’s Purchasing Department; and

WHEREAS, the purpose of off-campus housing is to supplement the University’s residential housing availability due to the anticipated overflow demand for the 2021-22 academic year; and

WHEREAS, on June 3, 2021, solicitation titled “Lease of Off-Campus Apartments” was issued clearly stating the University’s intended use for off-campus housing; and

WHEREAS, on June 14, 2021, Purchasing, in conjunction with Housing and Residential Communities (HRC), evaluated nine (9) responses based on criteria including location, condition of property, safety, amenities, transportation to campus and pricing; and

WHEREAS, Greystar (East Edge Apartments) and Jefferson Loft, LLC., dba as The Lofts were the two respondents selected to be awarded lease agreements; and

WHEREAS, The Board of Trustees of the University of Alabama (“Board”) approved at its July 12, 2021 Executive Committee – Special Session meeting the University entering into lease agreements with The Lofts and East Edge; and

WHEREAS, the initial term of the Leases commenced on August 1, 2021, and ended on July 31, 2022; and

WHEREAS, the Lease agreements included language to increase or decrease the number of rooms needed dependent upon the Landlords’ availability; and

WHEREAS, the lease agreement with East Edge included the option to renew the agreement on an annual basis through July 31, 2026; and

WHEREAS, the University renewed and amended the lease agreement for the 2022-2023 year at a lesser rate and number of rooms than the original lease; and
WHEREAS, the University has determined the need for supplemental housing totaling 500 beds for the 2023-2024 year and proposes a second renewal term as the third amendment to its lease agreement with East Edge, attached hereto as Exhibit A; and

WHEREAS, Blackstone Real Estate Income Trust, Inc. (BREIT) is the owner of East Edge Apartments which are managed by Greystar; and

WHEREAS, the value of the proposed second renewal term exceeds the value of the original agreement and first renewal term; and

WHEREAS, East Edge has committed to providing 311 beds for the 2023-2024 year for $2,932,380; and

WHEREAS, based upon the need for 500 beds, the University requests approval to expend up to $6,000,000 for 2023-2024 year should East Edge have additional bed availability.

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of The University of Alabama that the actions set forth above are hereby approved, authorized, and confirmed, and Stuart R. Bell, President; Matthew M. Fajack, Vice President for Finance and Operations; or any other officer named in the most recent Board Resolution granting signature authority for the University is hereby authorized and directed to execute and deliver the Agreements on behalf of the Board in substantially the form attached hereto and containing such terms as described in this Resolution.

Pro tem Starnes said the second item was a resolution approving the use of the University Quasi Federal Land Grant Endowment to purchase real property. Prior to opening the floor for discussion, Pro tem Starnes called for a motion to consider the item. On the motion of Trustee Brooks, seconded by Trustee Malone, the Committee opened discussion on the item.

Pro tem Starnes recognized Dr. Dana Keith to present the item. After her presentation, Pro tem Starnes thanked Dr. Keith and asked if there were questions or comments. There were none. Pro tem Starnes then called for a vote. All were in favor, and the resolution passed unanimously.

Approving Use of University Quasi Federal Land Grant Endowment at UA

RESOLUTION

WHEREAS, The University of Alabama ("University") has an opportunity to acquire properties located at 211 Thomas Street and 525 Frank Thomas Avenue in Tuscaloosa, Alabama ("Property") from Sherrill Realty Company and Hazel G. Sherrill ("Sellers") for $4,680,000; and
WHEREAS, the acquisition of this Property will increase the development opportunities on the border of campus and will improve access and enhance the value of adjacent University properties; and

WHEREAS, per Board Rule 415, the purchase of this Property will be presented to the Executive Committee of the Board of Trustees of The University of Alabama for approval; and

WHEREAS, in 1884, Congress adopted an act to increase the endowment of the University from the public lands in Alabama. The grant was to erect and restore suitable buildings and library and scientific apparatus destroyed by fire; and

WHEREAS, in 1978 a study determined that the grant requirements to erect and restore the suitable buildings and library scientific apparatus destroyed by fire had been met by 1915 and any remainder should go to endowment principal; and

WHEREAS, the study determined the amount remaining should be split between two funds – the University Federal Land Grant Endowment and the University Quasi Federal Land Grant Endowment; and

WHEREAS, annual timber proceeds and certain rents related to land held by the Federal Land Grant, net of expenses are added to the corpus of the University Quasi Federal Land Grant Endowment; and

WHEREAS, the appropriate officials at the University consider the University Quasi Federal Land grant an appropriate source to fund the purchase of this property; and

WHEREAS, the corpus of the University Quasi Federal Land Grant Endowment has a current market value of $15,010,589 as of September 30, 2022; and

WHEREAS, The Board previously authorized funding from the University Quasi Federal Land Grant Endowment of $6,140,000 to acquire a parcel of land located at 700 Wallace Wade Avenue which has not yet been funded; and

WHEREAS, the appropriate officials at the University consider the University Quasi Federal Land Grant Endowment an appropriate source to fund the purchase of this property; and

WHEREAS, University officials request to fund the purchase of this Property from the corpus of the University Quasi Federal Land Grant Endowment; and

BE IT FURTHER RESOLVED by The Board that it hereby approves and authorizes the University to draw upon the University Quasi Federal Land Grant Endowment to pay for the purchase of this property.
Pro tem Starnes said the third item was a resolution approving the acquisition of 211 Thomas Street and 535 Frank Thomas Avenue. Prior to opening the floor for discussion, Pro tem Starnes called for a motion to consider the item. On the motion of Trustee Malone, seconded by Trustee Phelps, the Committee opened discussion on the resolution.

Pro tem Starnes recognized Mr. Mike Rodgers to present the item. Pro tem Starnes then thanked Mr. Rodgers and asked if there were questions or comments. There were none. Pro tem Starnes then called for a vote. All were in favor, and the resolution passed unanimously.

Granting authorization to execute a Real Estate Sales Contract for the acquisition of the Sherrill properties located at 211 Thomas Street and 535 Frank Thomas Avenue

RESOLUTION

WHEREAS, The University ("University") has an opportunity to acquire properties located at 211 Thomas Street and 525 Frank Thomas Avenue in Tuscaloosa, Alabama ("Properties") from Sherrill Realty Company and Hazel G. Sherrill ("Sellers") and

WHEREAS, the acquisition of the Properties will increase the development opportunities on the border of campus that will add additional energy and opportunity for growth for the University and Tuscaloosa community and improve access and enhance the value of adjacent University properties; and

WHEREAS, legal descriptions for the Properties are attached hereto as Exhibit B; and

WHEREAS, an appraisal performed by Rusty Rich with Integra Realty Resources, MAI, Goo901 of Birmingham, Alabama for 211 Thomas Street for an appraised value of $2,810,000 and is attached hereto as Exhibit C; and

WHEREAS, an appraisal performed by Rusty Rich with Integra Realty Resources, MAI, Goo901 of Birmingham, Alabama for 525 Frank Thomas Avenue for an appraised value of $1,870,000 and is attached hereto as Exhibit D; and

WHEREAS, Phase I Environmental Assessments were performed for the Properties by TTL, Inc. and revealed no further investigation of the sites is warranted and are attached hereto as Exhibit E for 211 Thomas Street and Exhibit F for 525 Frank Thomas Avenue respectively; and

WHEREAS, the appropriate officials at the University consider the acquisition of the Properties to be in the best interest of the University and recommend to The Board of Trustees of The University of Alabama approval of the purchase of the Properties in accordance with the terms of the Letter of Intent that is attached hereto as Exhibit G; and
WHEREAS, officials of the University request approval to pay the full purchase price of $4,680,000 from the University Quasi Federal Land Grant Endowment; and

WHEREAS, officials of the University consider the University Quasi Federal Land Grant Endowment an appropriate funding source for the purchase of these Properties; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The University of Alabama that the purchase from the Sellers of the Properties for a total purchase price of $4,680,000 is hereby approved; and

BE IT FURTHER RESOLVED by The Board that Stuart R. Bell, President, Mathew M. Fajack, Vice President for Finance and Operations and Treasurer, or those officers named in the most recent Board Resolution granting signature authority for The University of Alabama, be and hereby are, authorized and empowered for and on behalf of the Board to execute a Real Estate Sales Agreement with Sherrill Realty Company and Hazel G. Sherrill substantially in compliance with the terms of the Letter of Intent attached hereto as Exhibit G; and to do any and all things necessary and desirable to make, execute and deliver such documents and instruments as may be necessary to purchase the Property from Seller on the terms set out above.

Pro tem Starnes said the fourth item was a resolution granting a conservation easement on the Grants Mill 40. Prior to opening the floor for discussion, Pro tem Starnes called for a motion to consider the item. On the motion of Trustee Brooks, seconded by Trustee Malone, the Committee opened discussion on the resolutions.

Pro tem Starnes recognized Mr. Mike Rodgers to present the item. Pro tem Starnes then thanked Mr. Rodgers and asked if there were questions or comments. There were none. Pro tem Starnes then called for a vote. All were in favor, and the resolution passed unanimously.

Granting authorization to grant a Conservation Easement on the Grant Mill 40 property to the Freshwater Land Trust

RESOLUTION

WHEREAS, The University of Alabama ("University") is requesting approval to grant a Deed of Conservation Easement on the Grants Mill 40 tract protecting 21 acres, more or less, of property ("Property") owned by The Board of Trustees of the University of Alabama ("Board") along the Cahaba River in Jefferson County, Alabama; and
WHEREAS, The University has listed this 40-acre tract for sale and is requesting to place the Property into a Conservation Easement with the Fresh Water Land Trust, an Alabama non-profit corporation in advance of the proposed disposition; and

WHEREAS, The University will provide a stewardship contribution in the amount of $11,132 for monitoring the Conservation Easement; and

WHEREAS, the Property includes important watershed, greenspace and wildlife habitat and the preservation is of great importance and benefit to the University, the people of Jefferson County and the State of Alabama; and

WHEREAS, the Deed of Conservation Easement, that is attached hereto as Exhibit H, has been studied and approved by appropriate officials of The University and the granting of this Conservation Easement is recommended to the Board of Trustees of the University of Alabama and the State of Alabama; and

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of The University of Alabama that Stuart R. Bell, President; Matthew M. Fajack, Vice President for Finance and Operations and Treasurer; or those officers named in the most recent Board resolution granting signature authority for The University of Alabama, be and hereby are, authorized to act for and on behalf of The Board to execute a Deed of Conservation easement on 21 acres, more or less, of the Grants Mill 40 tract along with a stewardship fund in the amount of $11,132; and they hereby are, further authorized and empowered to do any and all things necessary and desirable to carry out the terms and conditions of the Deed of Conservation Easement for and on behalf of the Board.

Pro tem Starnes said the final item was a resolution approving the disposition of the Grant Mills 40. Prior to opening the floor for discussion, Pro tem Starnes called for a motion to consider the item. On the motion of Trustee Phelps, seconded by Trustee Malone, the Committee opened discussion on the resolutions.

Pro tem Starnes recognized Mr. Mike Rodgers to present the item. Pro tem Starnes thanked Mr. Rodgers and asked if there were questions or comments. There were none. Pro tem Starnes then called for a vote. All were in favor, and the resolution passed unanimously.

Granting authorization to execute a Real Estate Sales Contract for the disposition of the Grant Mill 40 property (40 acres in Jefferson County)

RESOLUTION

WHEREAS, The Board of Trustees of the University of Alabama ("Board") owns 40 acres, more or less, of unimproved property in southeastern Jefferson County, Alabama ("Property") and The University of Alabama ("University") is requesting approval of the Disposition of the Property; and
WHEREAS, the Property was obtained through the Federal Land Endowment of the 1880’s with the purpose of generating revenue from operations to support the University; and

WHEREAS, encroaching development is now limiting the University’s ability to maximize and sustain income through traditional operations; and

WHEREAS, a legal description of the property is attached hereto as Exhibit I; and

WHEREAS, attached as Exhibit J, is an appraisal performed by Robert B. Wombwell, MAI, License Number G00816 with Valbridge Property Advisors dated February 9, 2022, assessing a total encumbered market value of $150,000; and

WHEREAS, the Property was listed for sale by a duly licensed broker, exp Realty, Birmingham, Alabama; and

WHEREAS, the University has received an offer to purchase from Josh Boyd in the amount of $525,000; and

WHEREAS, the Real Estate Sales Agreement, attached hereto as Exhibit K, has been studied and approved by appropriate officials of The University and its execution and performance is recommended to the Board and the State of Alabama; and

WHEREAS, the sale will be executed subsequent to the execution of a Conservation Easement on the property; and

WHEREAS, the proceeds of this sale will be reinvested in The University of Alabama System Pooled Endowment Fund to support the operations of The University of Alabama in accordance with the Act of Congress; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the University of Alabama that the sale of the Property for a total purchase price of $525,000 is hereby approved; and

BE IT THEREFORE FURTHER RESOLVED by The Board of Trustees of The University of Alabama that Stuart R. Bell, President; Matthew M. Fajack, Vice President for Finance and Operations and Treasurer; or those officers named in the most recent Board Resolution granting signature authority for The University of Alabama, be and hereby are, authorized to act for and on behalf of The Board to accept a Real Estate Sales Agreement from Josh Boyd in the amount of $525,000; and they hereby are, further authorized and empowered to do any and all things necessary and desirable to carry out the terms and conditions of the Real Estate Sales Agreement for and on behalf of the Board.
There being no further business to come before the Committee, the meeting was adjourned.

Mark D. Foley, Jr.
Secretary of the Board of Trustees
THIRD AMENDMENT TO
NOTICE OF AWARD OF PRICE CONTRACT

Contractor Name: BREIT SH East Edge, LLC
1131 Jackson Ave
Tuscaloosa, AL 35401

Representative: Kristie Pinto
Email: Kristie.pinto@greyestar.com
Phone: 901-922-6970

RFP No: UA21-160
Date: 11/22/2022

Contract Term: 8/1/2023 to 7/31/2024
Renewals: 7/31/2026

Buyer: Amy Chambley
Email: atchamb@ua.edu

Services: Lease of Off-Campus Housing

The Notice of Award of Price Contract ("Original Agreement") entered into on July 22, 2021 by The Board of Trustees of The University of Alabama ("University") and BREIT SH East Edge, LLC ("Contractor") as well as all subsequent addenda and amendments dated November 8, 2021, February 28, 2022, and August 1, 2022 are hereby amended as follows:

1. The Contract Term shall be renewed for an additional one year as follows: Contract Term: 8/1/2023 to 7/31/2024

2. 311 beds may be leased per the summary that follows. Room numbers will be assigned as that information becomes available.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># of Beds</th>
<th>Cost Per Bed</th>
<th>Total/Mo</th>
<th>Total Annual</th>
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<tbody>
<tr>
<td>3x3</td>
<td>150</td>
<td>$775.00</td>
<td>$116,250.00</td>
<td>$1,395,000.00</td>
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<tr>
<td>4x4 P</td>
<td>100</td>
<td>$780.00</td>
<td>$78,000.00</td>
<td>$936,000.00</td>
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<tr>
<td>4x4 R</td>
<td>60</td>
<td>$815.00</td>
<td>$48,900.00</td>
<td>$586,800.00</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>1</td>
<td>$1,215.00</td>
<td>$1,215.00</td>
<td>$14,580.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>311</td>
<td></td>
<td>$244,365.00</td>
<td>$2,932,380.00</td>
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</tbody>
</table>

3. Additional beds may be leased upon mutual agreement.

All other terms of the original agreement and any subsequent amendments or addenda will remain the same and in full force and effect. If a term in the original agreement and any subsequent amendments or addenda conflict with a term in this amendment, then the term in this amendment will control.

OFFICIAL APPROVAL
THE UNIVERSITY OF ALABAMA

Kevin R. Stevens
Executive Director of Procurement Services

OFFICIAL SIGNATURE
VENDOR NAME

__________________________
Cheryl Mowdy
Assistant VP for Finance and Operation

__________________________
Date

__________________________
Date
By signing this contract, the contracting parties affirm, for the duration of the agreement, that they will not violate federal immigration law or knowingly employ, hire for employment, or continue to employ an unauthorized alien within the State of Alabama. Furthermore, a contracting party found to be in violation of this provision shall be deemed in breach of the agreement and shall be responsible for all damages resulting therefrom.
UNIVERSITY OF ALABAMA SYSTEM
BOARD RULE 415
BOARD SUBMITTAL CHECKLIST CRITERIA

BOARD SUBMITTAL CHECKLIST NO. 8
ACQUISITION OF PROPERTY

CAMPUSS: The University of Alabama

PROJECT NAME: Acquisition of Sherrill Properties

MEETING DATE: November 22, 2022

1. Board Submittal Checklist No. 8
2. Transmittal Letter to Chancellor from Campus President requesting project be placed on the agendas for the forthcoming Physical Properties Committee and Board of Trustees (or Executive Committee) Meetings
3. Proposed Board Resolution requesting approval of acquisition of property by the Board of Trustees
4. Executive Summary
5. Locator Map(s)
6. Property Appraisals or Executive Summary of Appraisal
7. Proposed Purchase Contract
8. Phase I – Environmental Assessment

Prepared by: [Signature]

Approved by: [Signature]

Reference Tab 3S - Board Rule 415 Instructional Guide
November 14, 2022

Chancellor Finis E. St. John IV  
The University of Alabama System  
500 University Boulevard East  
Tuscaloosa, Alabama 35401

Dear Chancellor St. John:

I am pleased to send to you for approval under Board Rule 415 the attached documents for the acquisition of properties located at 211 Thomas Street and 525 Frank Thomas Avenue.

The resolution requests authorization to acquire the property.

The item has been thoroughly reviewed and has my endorsement. With your concurrence, I ask that it be added to the agenda for the Board of Trustees of the University of Alabama at their Executive Committee meeting on November 22, 2022.

Sincerely,

[Signature]

Stuart R. Bell  
President

Enclosure
EXECUTIVE SUMMARY
PROPOSED REAL ESTATE ACQUISITION
BOARD OF TRUSTEES SUBMITTAL

BOARD OF TRUSTEES EXECUTIVE MEETING
DATE: NOVEMBER 22, 2022

CAMPUS: The University of Alabama

PROJECT NAME: Acquisition of Sherrill Properties

PROJECT LOCATION: 211 Thomas Street, Tuscaloosa, Alabama
525 Frank Thomas Avenue, Tuscaloosa, Alabama

LEGAL DESCRIPTION: Exhibit A - See attached

LOT SIZE: 211 Thomas Street - .27 acres more or less
525 Frank Thomas Avenue - .18 acres more or less

IMPROVEMENTS: 211 Thomas Street – commercial apartment building with 10,068 square feet
525 Frank Thomas Avenue – commercial apartment building with 4,908 square feet

PURCHASE PRICE: $4,680,000

FINANCING: None

FUNDING SOURCE: University Quasi Federal Land Grant Endowment

APPRaisal VALUE: 221 Thomas Street - $2,810,000
Exhibit B
525 Frank Thomas Avenue – $1,870,000
Exhibit C

DATE OF APPRAISAL: September 29, 2022

LICENSED APPRAISER: Rusty Rich, MAI G00901
Integra Realty Resources
800 Montclair Road, Suite 275
Birmingham, AL 35213
ESTIMATED O&M: It is anticipated that the existing structures will be removed in advance of the University’s development plans for the area.

ENVIRONMENTAL ASSESSMENT DATE: September 26, 2022

ENVIRONMENTAL ASSESSMENT:
Exhibit D - 211 Thomas Street
No additional environmental investigation is warranted at this time.

Exhibit E - 525 Frank Thomas Avenue
No additional environmental investigation is warranted at this time.

CURRENT OWNER:
211 Thomas Street
Owner: Sherrill Realty Company Incorporated

525 Frank Thomas Avenue
Owner: Hazel G. Sherrill

ACQUISITION ALTERNATIVES:
These parcels are contiguous to other University parcels and will increase the University’s presence along Campus Drive and Thomas Street and Frank Thomas Avenue.

RELATIONSHIP TO INSTITUTION PRIORITIES:
The properties will increase the development opportunities on the border of campus that will add additional energy and opportunity for growth for the University and Tuscaloosa community.

The properties will also provide for additional flexibility and options for the development of adjacent University properties and allow the University to enhance these gateways to campus.
ACQUISITION OF SHERRILL PROPERTIES

LOCATION MAP
ACQUISITION OF SHERRILL PROPERTIES

CAMPUS LOCATION MAP
LEGAL DESCRIPTIONS

Exhibit A-1

211 Thomas Street – owned by Sherrill Realty Company, Incorporated

Lots 16 and 17 of the Riverside Subdivision No. 1, a plat or map of which is recorded in the Probate Office of Tuscaloosa County, Alabama in Plat Book 4, at page 88. This description is intended to incorporate conveyance of all real property owned by Miss Willie T. White, an unmarried woman, in Riverside Subdivision No. 1. This conveyance is subject to any and all easements granted to Alabama Power Company as reflected in Deed Book 472, Page 289 and Deed Book 492, Page 523 of the Tuscaloosa County Probate Records.

Exhibit A-2

525 Frank Thomas Avenue - owned by Hazel G. Sherrill

Lot 8, Block 7 Tuscaloosa and Castle Hill Real Estate and Manufacturing Company as recorded in Plat Book 1, at Pages 12, 13, and 14, in the Probate Office of Tuscaloosa County, Alabama, and reference to which is hereby made in aid of and as a part of this description.

This conveyance is made subject to restrictive covenants, rights of way, easements and reservations of record that apply to the hereinabove described property.
Integra Realty Resources
Birmingham

Appraisal of Real Property

Roanoke Apartments
Multifamily Property
211 Thomas Street
Tuscaloosa, Tuscaloosa County, Alabama 35401

Prepared For:
University Lands and Real Estate Services - The University of Alabama

Date of the Report:
September 29, 2022

Report Format:
Appraisal Report

IRR - Birmingham
File Number: 173-2022-0530
Subject Photographs

Roanoke Apartments
211 Thomas Street
Tuscaloosa, Alabama
Aerial Photograph
September 29, 2022

Mr. Rob Cooper
Executive Director
University Lands and Real Estate Services - The University of Alabama
1115 14th Street
Tuscaloosa, AL 35401

SUBJECT: Market Value Appraisal
Roanoke Apartments
211 Thomas Street
Tuscaloosa, Tuscaloosa County, Alabama 35401
IRR - Birmingham File No. 173-2022-0530

Dear Mr. Cooper:

Integra Realty Resources – Birmingham is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is University Lands and Real Estate Services - The University of Alabama. The intended user of this report is the client. The intended use of the report is for valuing the property for a potential land swap. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject property is a 0.26 acre or 11,493 square foot site that is currently improved with a 12-unit (21-bed) student housing property. The property is currently 58% occupied. The property is zoned RMF-2U, Multifamily Residence District 2 (University Overlay), which permits student housing, single family residential, townhouses, public buildings, etc. Current zoning would allow for construction of 52 beds.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.
Mr. Rob Cooper
University Lands and Real Estate Services - The University of Alabama
September 29, 2022
Page 2

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

<table>
<thead>
<tr>
<th>Value Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value Type &amp; Appraisal Premise</strong></td>
</tr>
<tr>
<td>Market Value As is</td>
</tr>
</tbody>
</table>

**Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

1. We have been provided with property information related to the subject property by the client. This information is related to the Fall 2021-Spring 2022 school year. At the request of the client, we have relied on this information as "current", despite an effective date outside of this school year period.

2. Our valuation is based on a price per proposed bed. The determined allowable beds on the subject property is based on the current density outlined by current zoning. If the number of allowable beds differs from the number utilized throughout this report, either legally or physically, for reasons unknown as of the issuance of this report, we reserve the right to modify our value conclusion.

3. Based on discussions with the client, we have not completed an interior inspection of the subject property. We assume that the property is in average condition, with no significant unidentified items of deferred maintenance.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the
findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Birmingham

Rusty Rich, MAI, MRICS
Senior Managing Director
Alabama Certified General Real Estate Appraiser #G00901
Telephone: 205.949.5995
Email: rrich@irr.com

Scotty Anderson, MAI
Director
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Director
Alabama Certified General Real Estate Appraiser #G01062
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Email: tpowell@irr.com
Integra Realty Resources
Birmingham

Appraisal of Real Property

Wickford Apartments
Multifamily Property
525 Frank Thomas Avenue
Tuscaloosa, Tuscaloosa County, Alabama 35401

Prepared For:
University Lands and Real Estate Services - The University of Alabama

Date of the Report:
September 29, 2022

Report Format:
Appraisal Report

IRR - Birmingham
File Number: 173-2022-0531
Subject Photographs

Wickford Apartments
525 Frank Thomas Avenue
Tuscaloosa, Alabama
Aerial Photograph
September 29, 2022

Mr. Rob Cooper  
Executive Director  
University Lands and Real Estate Services - The University of Alabama  
1115 14th Street  
Tuscaloosa, AL 35401

SUBJECT: Market Value Appraisal  
Wickford Apartments  
525 Frank Thomas Avenue  
Tuscaloosa, Tuscaloosa County, Alabama 35401  
IRR - Birmingham File No. 173-2022-0531

Dear Mr. Cooper:

Integra Realty Resources – Birmingham is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is University Lands and Real Estate Services - The University of Alabama. The intended user of this report is the client. The intended use of the report is for valuing the property for a potential land swap. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject property is a 0.18 acre or 7,900 square foot site that is currently improved with a 6-unit student housing property. The property is currently 100% occupied. The property is zoned RMF-2U, Multifamily Residence District 2 (University Overlay), which permits student housing, single family residential, townhouses, public buildings, etc. Current zoning would allow for construction of 36 beds.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.
Mr. Rob Cooper  
University Lands and Real Estate Services - The University of Alabama  
September 29, 2022  
Page 2

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

<table>
<thead>
<tr>
<th>Value Conclusion</th>
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<tbody>
<tr>
<td>Value Type &amp; Appraisal Premise</td>
</tr>
<tr>
<td>Market Value As Is</td>
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</table>

**Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

1. We have been provided with property information related to the subject property by the client. This information is related to the Fall 2021-Spring 2022 school year. At the request of the client, we have relied on this information as “current”, despite an effective date outside of this school year period.

2. Our valuation is based on a price per proposed bed. The determined allowable beds on the subject property is based on the current density outlined by current zoning. If the number of allowable beds differs from the number utilized throughout this report, either legally or physically, for reasons unknown as of the issuance of this report, we reserve the right to modify our value conclusion.

3. Based on discussions with the client, we have not completed an interior inspection of the subject property. We assume that the property is in average condition, with no significant unidentified items of deferred maintenance.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the
findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Birmingham

Rusty Rich, MAI, MRICS
Senior Managing Director
Alabama Certified General Real Estate Appraiser #G00901
Telephone: 205.949.5995
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Alabama Certified General Real Estate Appraiser #G01062
Telephone: 205.949.2699
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REPORT OF PHASE I ENVIRONMENTAL SITE ASSESSMENT

SHERILL PROPERTIES
211 THOMAS STREET – 0.265-ACRES
TUSCALOOSA, TUSCALOOSA COUNTY, ALABAMA

Prepared for:

The University of Alabama
Attn: Mr. Rob Cooper
1115 14th Street
Tuscaloosa, Alabama 35401

Prepared by:

TTL, Inc.
3516 Greensboro Avenue
Tuscaloosa, Alabama 35401

Project No. 000220103450.00

September 26, 2022
EXECUTIVE SUMMARY

TTL, Inc. (TTL) was retained by The University of Alabama (UA) to perform a Phase I Environmental Site Assessment (ESA) for the 0.265± acre property located at 211 Thomas Street in Tuscaloosa, Tuscaloosa County, Alabama (referred hereafter as "Site" or "subject property"). The Site is located in the southwest ¼ of Section 14, Township 21 South, Range 10 West, of the U.S.G.S. Tuscaloosa, Alabama, 7.5 Minute Quadrangle Map. A Site Location and Topographic Map is included as Figure 1 in Appendix A and a Site Location and Aerial Photograph is included as Figure 2 in Appendix A. The Site is currently developed with an apartment building.

For your convenience, we have prepared this Executive Summary of our findings and recommendations from the Phase I Environmental Site Assessment (ESA). However, this summary should not be used apart from, or in lieu of an understanding of the entire report.

Summary of Findings

TTL understands that UA requested this Phase I ESA in order to investigate possible environmental concerns associated with the subject property and in partial fulfillment of appropriate environmental due diligence in connection with possible development of the subject property.

TTL representative James A. Cook performed a reconnaissance of the subject property and surrounding area on September 15, 2022. The Site is located in Tuscaloosa, Tuscaloosa County, Alabama and is currently developed with an apartment building. The subject property is comprised of one parcel (Parcel ID: 63 31 06 14 3 013 002,000) encompassing 0.265± acres. Access to the property is via Thomas Street from the west. The subject property is developed with an apartment building. Property records indicate the subject property is owned by Sherrill Realty Company. TTL did not identify on-site recognized environmental conditions (RECs) during our site reconnaissance associated with this Phase I ESA.

TTL was able to determine through information provided historic aerial photographs and USGS topographic maps, the Site has been historically developed with private residences from the late 1930's to the early 1990's. The site was later developed as an apartment complex in the 1990's.

Based on TTL’s review of regulated facilities compiled for the vicinity of the subject property and provided by Environmental Data Resources (EDR), the subject property does not appear on any regulatory list. According to the EDR, there are six (6) regulated facilities in the general vicinity of the subject property. A detailed discussion regarding these listings are provided in Section 4.0 of this report. TTL does not identify these off-site facilities as RECs relative to the subject property.

TTL has performed this Phase I ESA for a 0.265± acre property, located east of Thomas Street in Tuscaloosa, Tuscaloosa County, Alabama. This Phase I ESA was performed in general accordance with the scope and limitations of ASTM Practice E1527-13. Any exceptions to, or deletions from, this practice are described in Sections 1.3 of this report.

This assessment did not reveal evidence of RECs in connection with the subject property. It is TTL’s opinion that no further environmental assessment is merited at this time.

Opinion of Environmental Professional

Based on our evaluation of conditions observed during our Site reconnaissance, our review of available historical resources, and interviews with knowledgeable individuals regarding historical land use on and around the subject property, TTL concludes that additional environmental investigation of the subject property is not warranted at this time.
REPORT OF PHASE I ENVIRONMENTAL SITE ASSESSMENT

SHERILL PROPERTY
525 FRANK THOMAS AVENUE - 0.185-ACRES
TUSCALOOSA, TUSCALOOSA COUNTY, ALABAMA

Prepared for:
University Lands and Real Estate Services
Attn: Mr. Rob Cooper
1115 14th Street
Tuscaloosa, Alabama 35401

Prepared by:
TTL, Inc.
3516 Greensboro Avenue
Tuscaloosa, Alabama 35401

Project No. 000220103450.00

September 26, 2022
EXECUTIVE SUMMARY

TTL, Inc. (TTL) was retained by The University of Alabama (UA) to perform a Phase I Environmental Site Assessment (ESA) for the 0.185± acre property located at 525 Frank Thomas Avenue in Tuscaloosa, Tuscaloosa County, Alabama (referred to hereafter as “Site” or “subject property”). The Site is located in the northwest ¼ of Section 23, Township 21 South, Range 10 West, of the U.S.G.S. Tuscaloosa, Alabama, 7.5 Minute Quadrangle Map. A Site Location and Topographic Map is included as Figure 1 in Appendix A and a Site Location and Aerial Photograph is included as Figure 2 in Appendix A. The Site is currently undeveloped.

For your convenience, we have prepared this Executive Summary of our findings and recommendations from the Phase I Environmental Site Assessment (ESA). However, this summary should not be used apart from, or in lieu of, an understanding of the entire report.

Summary of Findings

TTL understands that UA requested this Phase I ESA in order to investigate possible environmental concerns associated with the subject property and in partial fulfillment of appropriate environmental due diligence in connection with possible re-development of the subject property.

TTL representative James A. Cook performed a reconnaissance of the subject property and surrounding area on September 15, 2022. The Site is located in Tuscaloosa, Tuscaloosa County, Alabama and is currently undeveloped property. The subject property is comprised of one parcel (Parcel ID: 63 31 06 23 2 020 012,000) encompassing 0.185± acres. Access to the property is via 12th Avenue from the west. The subject property is currently developed with a two-story apartment complex. Property records indicate the subject property is owned by Sherrill Realty Company. TTL did not identify on-site recognized environmental conditions (RECs) during our site reconnaissance associated with this Phase I ESA.

TTL was able to determine through our review of information provided on historic aerial photographs, USGS topographic maps, and review of previous environmental site assessments that the subject property has been historically developed as private residences from the late 1930’s to the early 1980’s. The site was later developed as an apartment complex.

Based on TTL’s review of regulated facilities compiled for the vicinity of the subject property and provided by Environmental Data Resources (EDR), the subject property does not appear on any regulatory list. According to the EDR, there are ten (10) regulated facilities in the general vicinity of the subject property. TTL identified a portion of these ten (10) facilities to be duplicated by the EDR Radius Report, either due to a facility name change, or historical address change. A detailed discussion regarding these listings is provided in Section 4.0 of this report. TTL does not identify these off-site facilities as RECs relative to the subject property.

TTL has performed this Phase I ESA of the 0.185± acre property, located east of 12th Avenue in Tuscaloosa, Tuscaloosa County, Alabama in general accordance with the scope and limitations of ASTM Practice E1527-13. Any exceptions to, or deletions from, this practice are described in Sections 1.3 of this report.

This assessment did not reveal evidence of RECs in connection with the subject property. It is TTL’s opinion that no further environmental assessment is merited at this time.
Exhibit F

This survey has been prepared without the benefit of a title report and does not therefore necessarily indicate all encumbrances on the property.

LEGEND

- INDICATES EXISTING RIGHT-OF-WAY
- INDICATES EXISTING PROPERTY LINE
- INDICATES EXISTING OVERHEAD POWER LINE
- INDICATES EXISTING AIR CONDITION PAD
- INDICATES EXISTING ELECTRICAL BOX
- INDICATES EXISTING CLEAN OUT
- INDICATES EXISTING WATER METER
- INDICATES EXISTING WATER VALVE
- INDICATES EXISTING UTILITY POLE
- INDICATES EXISTING ANCHOR
- INDICATES EXISTING TELEPHONE BOX
- INDICATES EXISTING ROAD SIGN
- INDICATES IRON PIPE FOUND (SIZE SHOWN)
- INDICATES REBAR FOUND
- INDICATES NAIL FOUND
- INDICATES CAPPED REBAR PLACE (McGiffert G40003335)
- INDICATES NAIL & WASHER PLACED (McGiffert G40003335)
- INDICATES GROUND MEASUREMENT
- INDICATES RECORDED PLAT MEASUREMENT

TO WHOM IT MAY CONCERN:

I, M. Todd Masterson, a Licensed Professional Land Surveyor in the State of Alabama of the firm of McGiffert and Associates, LLC, Tuscaloosa, Alabama, hereby certify that the plat hereon is a true and correct plot of said property and that all parts of this survey and drawing have been completed in accordance with the current requirements of the Standards of Practice for Surveying in the State of Alabama to the best of my knowledge, information, and belief.

Witness my hand this the 29th day of September, 2022.

M. Todd Masterson
Professional Land Surveyor
Al. Lic. No. 29419

GRAPHIC SCALE 1" = 30'

0' 30' 60'

McGiffert and Associates, LLC
CIVIL ENGINEERS

2814 STILLMAN BLVD. • P.O. BOX 20559
TUSCALOOSA, ALABAMA 35402-0559
WWW.MCGIFFERT.COM (205)759-1521 FAX (205)759-1524

RIVERSIDE No. 1 LOT 16 & LOT 17
P.B. 4, PG. 88
211 THOMAS STREET
SE 1/4 OF THE SE 1/4 SEC. 14, T18S, R10E,
TUSCALOOSA, ALABAMA

OWNER: SHERILL REALTY COMPANY
SOURCE OF TITLE: D.B. 885, PG. 583

DATE DESCRIPTION

FILE NAME: UA-PHYSIC-1716-17-77
DATE OF FIELD SURVEY 8/27/22 SCALE: 1"=30'
FIELD BOOK: 1377-P7 DRAWN BY A.F.W
PAGE 44

CHECKED BY: D.W.
DDM 159-22

SHAPED BY: M.W.
DBL 159-22

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November 10, 2022

Sherrill Realty Company
2115 15th Street
Tuscaloosa, Alabama 35401

Hazel G. Sherrill
2115 15th Street
Tuscaloosa, Alabama 35401

Re: 211 Thomas Street
Tuscaloosa, Alabama 35401
PARCEL: 63-31-06-14-3-013-002.000

525 Frank Thomas Avenue
Tuscaloosa, Alabama 35401
PARCEL: 63-31-06-23-2-020-012.000

To Whom It May Concern:

Please accept this letter as a Letter of Intent ("LOI") from the Board of Trustees of The University of Alabama ("Purchaser") to purchase the above-referenced Property owned by Sherrill Realty Company and Hazel G. Sherrill, under the following terms and conditions:

1. The Purchase price of property shall be Four Million Six Hundred Eighty Thousand Dollars ($4,680,000.00), including other good and valuable consideration. Sellers shall deliver a General Warranty Deed and insurable title subject only to standard exceptions for commercial property.

2. Upon your execution of this LOI, Purchaser shall submit a Purchase Agreement for your consideration and review. This Acquisition is subject to approval at the November 22, 2022 Executive Committee meeting of the Board of Trustees of the University of Alabama by such resolution and actions as are necessary to bind Purchaser to the terms and conditions hereof. Should Purchaser’s Board of Trustees reject or not approve the transaction.
contemplated by this LOI, or if Board approval is not otherwise obtained by November 22, 2022, this LOI shall terminate, whereupon neither party shall have any further obligation to the other.

3. Upon execution of this LOI, Purchaser shall have immediate use of and access to the property for due diligence activities.

4. Purchaser agrees to pay all closing costs.

5. Alabama law, without regard to its conflicts of law provisions, shall exclusively apply to this LOI and the subsequent Purchase Agreement. Purchaser does not waive and specifically reserves all immunities to which it is entitled by the constitution, laws, and statutes of the United States and the State of Alabama. Any claim against Purchaser must be made through the Alabama State Board of Adjustment. Exclusive jurisdiction and venue of any claim neither barred by immunity nor required to be made through the Alabama State Board of Adjustment shall lie in the United States District Court for the Northern District of Alabama, Western Division (Tuscaloosa) or the Tuscaloosa County Circuit Court.

This LOI is non-binding on either party, except as otherwise provided. The obligations of the parties, if any, are subject to the negotiation of a mutually acceptable Purchase Agreement and to the approval of the Acquisition by the Board of Trustees of The University of Alabama as provided herein. By signing below, Seller agrees to the purchase price and aforementioned terms as the basis for a Purchase Agreement.

Respectfully,

[Signature]
Cheryl Mowdy
Assistant Vice President, Finance and Operations, The University of Alabama

Accepted:

Sherrill Realty Company

[Signature]
Its: {signature}

Hazel G. Sherrill
UNIVERSITY OF ALABAMA SYSTEM
BOARD RULE 415
BOARD SUBMITTAL CHECKLIST CRITERIA

BOARD SUBMITTAL CHECKLIST NO. 8
ACQUISITION OF PROPERTY /1

CAMPUSE: The University of Alabama
PROJECT NAME: Grant's Mill 40 Conservation Easement
MEETING DATE: November 22, 2022

1. Board Submittal Checklist No. 8
   2. Transmittal Letter to Chancellor from Campus President requesting project be placed on the agendas for the forthcoming Physical Properties Committee and Board of Trustees (or Executive Committee) Meetings
   3. Proposed Board Resolution requesting approval of acquisition of property by the Board of Trustees
   4. Executive Summary
   5. Locator Map(s)
   6. Property Appraisals or Executive Summary of Appraisal
   7. Proposed Purchase Contract
   8. Phase I - Environmental Assessment

Prepared by: [Signature]
Approved by: [Signature] /1 Reference Tab 35 - Board Rule 415 Instructional Guide
November 14, 2022

Chancellor Finis E. St. John IV
The University of Alabama System
500 University Boulevard East
Tuscaloosa, Alabama 35401

Dear Chancellor St. John:

I am pleased to send to you for approval under Board Rule 415 the attached documents for granting of a conservation easement on approximately 21 acres of property located along the Cahaba River in Jefferson County, Alabama.

The resolution requests authorization to grant the Conservation Easement.

The item has been thoroughly reviewed and has my endorsement. With your concurrence, I ask that it be added to the agenda for the Board of Trustees of the University of Alabama at the Executive Committee meeting on November 22, 2022.

Please contact us if you have questions or need additional information.

Sincerely,

Stuart R. Bell
President

Enclosure
EXECUTIVE SUMMARY
PROPOSED GRANTING OF CONSERVATION EASEMENT
BOARD OF TRUSTEES SUBMITTAL

CAMPUS: The University of Alabama

PROJECT NAME: Grants Mill 40 Conservation Easement

PROJECT LOCATION: Jefferson County, Alabama

LEGAL DESCRIPTION: See attached Exhibit A

ACREAGE: 21 acres more or less

IMPROVEMENTS: Not applicable

EASEMENT VALUE: None

FINANCING: None

FUNDING SOURCE: Not applicable

APPRaisal VALUE: Not applicable

ESTIMATED O&M: A one-time Stewardship contribution in the amount of $11,132 will be donated to the Fresh Water Land Trust for monitoring the Conservation Easement.

ENVIRONMENTAL ASSESSMENT DATE: Not applicable

ENVIRONMENTAL ASSESSMENT: Not applicable

CURRENT OWNER: The Board of Trustees of The University of Alabama

ACQUISITION ALTERNATIVES: Not Applicable

RELATIONSHIP TO INSTITUTION PRIORITIES: The Board of Trustees of The University of Alabama currently owns the subject property and is requesting the granting of a conservation easement to be held by the Freshwater Land Trust before the disposition of this property as appropriate to protect this important habitat and watershed area. This tract is divided by the Cahaba River in Jefferson County, Alabama.
CONSERVATION EASEMENT
LEGAL DESCRIPTION

A Conservation Easement following a line which is more or less 200 feet off the top of bank of the Cahaba River and a creek, located In the S.W. 1/4 of the S.W. 1/4 of Section 32, Township 17 South, Range 1 West, being more particularly described as follows: Begin at a 3” open pipe at the Southwest corner of the S.W. 1/4 of the S.W. 1/4 of Section 32, Township 17 South, Range 1 West; thence run In a Northerly direction, along the West line of said 1/4-1/4, a distance of 803.03 feet to a point; thence 49° 10'02" to the right In a Northeasterly direction, leaving said 1/4-1/4 line, a distance of 54.38 feet to a point; thence 9° 20' 42" to the right in a Northeasterly direction a distance of 100.00 feet to a point; thence 12° 39'51" to the right in a Northeasterly direction a distance of 100.00 feet to a point; thence 9° 15'03" to the right In on Easterly direction a distance of 100.00 feet to a point; thence 3° 29'31" to the right in an Easterly direction a distance of 200.00 feet to a point, thence 6° 53' 38" to the right in an Easterly direction a distance of 100.00 feet to a point; thence 108° 21'13" to the left In a Northwesterly direction a distance of 100.00 feet to a point; thence 11° 12'31" to the right In a Northerly direction a distance of 100.00 feet to a point; thence 1° 11' 52" to the left In a Northerly direction a distance of 100.00 feet to a point, thence 8° 43' 36" to the left in a Northwesterly direction a distance of 97.92 feet to a point lying on the North line of said 1/4-1/4; thence 104° 26' 52" to the right In an Easterly direction, along the North line of said 1/4-1/4, a distance of 440.95 feet to a point; thence 79° 14'05" to the right In a Southeasterly direction, leaving said 1/4-1/4 line, a distance of 91.97 feet to a point, thence 6° 50'05" to the right in a Southerly direction a distance of 100.00 feet to a point; thence 10° 32'48" to the left In a Southeasterly direction a distance of 100.00 feet to a point, thence 9° 05' 52" to the left In a Southeasterly direction a distance of 100.00 feet to a point, thence 3° 05' 46" to the right In a Southeasterly direction a distance of 100.00 feet to a point, thence 65° 58' 08" to the left In an Easterly direction a distance of 100.00 feet to a point, thence 5° 23'48" to the right in an Easterly direction a distance of 113.07 feet to a point lying on the East line of said 1/4-1/4; thence 82° 52' 19" to the right In a Southerly direction, along the East line of said 1/4-1/4, a distance of 638.01 feet to a point: thence 106° 01' 23" to the right In a Northwesterly direction, leaving said 1/4-1/4, a distance of 76.40 feet to a point, thence 11° 54' 40" to the right In a Northwesterly direction a distance of 50.00 feet to a point; thence 8° 14' 33" to the right In a Northwesterly direction a distance of 50.00 feet to a point; thence 4° 34' 57" to the right in a Northwesterly direction a distance of 100.00 feet to a point; thence 6° 31' 49" to the left In a Northwesterly direction a distance of 50.00 feet to a point: thence 15° 21' 07" to the left In a Northwesterly direction a distance of 50.00 feet to a point; thence 9° 21' 54" to the left in a Northwesterly direction, a distance of 50.00 feet to a point; thence 6° 14'26" to the left In a Westerly direction a distance of 550.00 feet to a point; thence 9° 28'08" to the left In a Westerly direction a distance of 50.00 feet to a point; thence 11° 18'04" to the left In a Westerly direction a distance of 50.00 feet to a point; thence 21° 46'27" to the left In a Southwesterly direction a distance of 50.00 feet to a point; thence 10° 14'57" to the left In a Southwesterly direction a distance of 50.00 feet to a point; thence 4° 40' 38" to the left In a Southwesterly direction a distance of 412.55 feet to a point lying on the South line of said 1/4-1/4; thence 58° 11' 06" to the right In a Westerly direction, along the South line of said 1/4-1/4, a distance of 43.56 feet to the Point of Beginning.

Containing 21.476 acres.
GRANTS MILL 40 CONSERVATION EASEMENT

LOCATION MAP
GRANTS MILL 40 CONSERVATION EASEMENT

SITE MAP
STATE OF ALABAMA       
                     )
                     )
JEFFERSON COUNTY      )
                     )

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT ("Easement Deed") is made as of the __ day of __________, 2022, by the Board of Trustees of The University of Alabama, a public corporation and constitutional instrumentality of the State of Alabama, by and through the University of Alabama, Tuscaloosa, Alabama, having an address at PO Box 870176, Tuscaloosa, AL 35487 ("Grantor" or "University"), in favor of the FRESHWATER LAND TRUST, a nonprofit Alabama corporation having an address at PO BOX 337, Birmingham, Alabama 35201 (the "Grantee" or "Land Trust") (collectively, the "parties").

WITNESSETH:

WHEREAS, Grantor is the sole owner in fee simple of certain real property in Jefferson County, Alabama, more particularly described in Exhibit "A" attached hereto and incorporated by this reference (the "Property"); and

WHEREAS, the Property possesses greenspace and wildlife habitat values (collectively, "Conservation Values") of great importance to Grantee, the people of Jefferson County, and the State of Alabama. The Property contains 1460 +/- feet of Cahaba River frontage, including 680 +/- feet of tributary streams.

The Property is within the Cahaba River watershed Strategic Habitat Unit ("SHU") according to the Alabama Rivers and Streams Network, a collaboration among the Alabama Department of Conservation and Natural Resources, Geological Survey of Alabama, the U.S. Fish and Wildlife Service, and others. SHUs are priority areas for the conservation and management of freshwater species based on the presence of federally and state protected species and designated critical habitat. Furthermore, this property ranks above average for landscape diversity according to The Nature Conservancy’s Resilient Land Mapping Tool (TNC 2016); and

WHEREAS, Grantee is a publicly supported, tax-exempt nonprofit organization and a qualified organization under Sections 501(c)(3), 509(a) and 170(h), respectively, of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Internal Revenue Code"), whose primary purpose is acquiring and maintaining lands that protect water quality and preserve open space, and is authorized to act as a qualified "Holder" under the Alabama Uniform Conservation Easement Act (Act 97-715: the "Alabama Conservation Easement Act") to accept and hold conservation easements; and
WHEREAS, the specific Conservation Values of the Property are further documented in an inventory of relevant features of the Property, dated, _______. (To be completed by FWLT) attached hereto as Exhibit "B" ("Baseline Documentation"), which consists of reports, maps, photographs, and other documentation that the parties agree provides an accurate representation of the Property at the time of this grant and is intended to serve as an objective, though nonexclusive, information baseline for monitoring compliance with the terms of this grant; and

WHEREAS, Grantor intends that the Conservation Values of the Property be preserved by permitting only those land uses on the Property that do not significantly impair or interfere with those land uses described in this Deed of Conservation Easement existing at the time of this grant; and

WHEREAS, Grantor, desiring to make a charitable gift for the benefit of the citizens of Jefferson County and the State of Alabama, further intends, as owner of the Property, to convey to Grantee the right to preserve and protect the Conservation Values of the Property in perpetuity; and

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of Alabama, and in particular the Uniform Conservation Easement Act of 1997, Grantor hereby voluntarily grants, bargains, sells and conveys to Grantee a conservation easement in perpetuity over the Property of the nature hereinafter set forth, together with all powers and rights necessary to preserve, protect, manage and restore the Property, and to enforce all of the terms, covenants and restrictions provided for herein (this "Easement").

1. **Purpose and Duration.** It is the purpose of this Easement to assure that the Restricted Use Area will be retained forever in its natural and/or current condition. Grantor intends that this Easement will confine the use of the Property to such activities, including, without limitation, those described in Exhibit "B," as are not inconsistent with the purpose of this Easement. This Easement shall be perpetual, and it is intended to be and is hereby declared to constitute a "Conservation Easement" under the terms of the Alabama Conservation Easement Act.

2. **Rights of Grantor.** Grantor reserves to itself, and to its successors and assigns, all rights accruing from its ownership of the Property, including the right to engage in, or permit or invite others to engage in, all uses of the Property that are not expressly prohibited herein and are not inconsistent with the purpose of this Easement. Without limiting the generality of the foregoing, and subject to the terms of Paragraphs 3 and 4, the following rights are expressly reserved.
a. With respect to the Restricted Use Area:

i. To engage in recreational uses of the Property, including, without limitation, hiking and camping, which require no material surface alteration of the land. Recreational uses shall not include the use of motorized, all-terrain or off-road vehicles off of the existing road or trails on the Property shown in Exhibit "B" in a manner that impairs or interferes with the preservation of the Conservation Values of the Property;

ii. To maintain and utilize existing roads and footpaths in their present, passable condition as shown in Exhibit "A-1";

iii. To sell, lease, grant, mortgage or otherwise convey the Property, provided such conveyance is made expressly subject to the terms of this Easement and that advance written notice is provided to Grantee;

iv. To place in the Restricted Use Area interpretive or educational signs, or other signs identifying that the Property is protected by this Easement, as well as "no hunting," "no trespassing" or similar signs to regulate on-site activities. Signs may also be displayed to state the name and address of the Property and to advertise the Property for sale or rent;

v. With prior approval of Grantee, the following improvements to the Property by Grantor are permitted:

   (1) The placement or construction of pedestrian trails for personal use, provided that such trails do not impair or interfere with the preservation of the Conservation Values of the Property.

   (2) To install or construct fences, gates and boundary markers deemed by both Grantor and Grantee to be necessary in order to maintain the Conservation Values of the Property and in a manner that does not diminish the Conservation Values of the Property.

   (3) The restoration and/or enhancement of the native plant and animal communities in the Restricted Area, to the extent consistent with the other terms of this Easement.

3. Rights of Grantee. To accomplish the purpose of this Easement, the following rights are conveyed to Grantee by this Easement:

   a. To take all actions and to exercise all powers necessary to preserve and protect the Conservation Values of the Property.
b. To enter upon the Property in order to monitor compliance with and otherwise enforce the terms of this Easement in accordance with Paragraph 6; provided, that except in cases where Grantee determines that entry is required to prevent, terminate, or mitigate a violation of this Easement, such entry shall not in any case unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

c. To place descriptive signage, kiosks, or similar protected informational centers on the Property identifying the Property in a manner that does not diminish the scenic or aesthetic values of the Property.

d. To prevent any activity on or use of the Property that is inconsistent with the purpose of this Easement, and to require of Grantor the restoration of any areas or features of the Property that may be damaged by any inconsistent activity or use, pursuant to the exercise of those remedies set forth in Paragraph 6, if such damages and/or inconsistent use was caused or permitted by Grantor.

4. Prohibited Uses. Any activity on or use of the Property inconsistent with the purposes of this Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses by Grantor are expressly prohibited:

a. The Restricted Use Property comprising 21 acres +/- described in Exhibit "A-1" may be granted, sold, exchanged, devised, gifted, transferred or otherwise conveyed in unified title as one (1) parcel only. The following are expressly prohibited: the legal or "de facto" division or subdivision of the Restricted Use Property, which shall include, but shall not be limited to, any subdivision, short subdivision into remainder tracts, platting, testamentary division or other process by which the Property is divided in ownership or in which legal or equitable title to different portions of the Property are held by different owners. Grantor may not indirectly divide any of the Property through the allocation of property rights among partners, shareholders or members of any legal entity, creation of a horizontal property regime, interval or time-share ownership, partitioning among tenants-in-common, condominium division, cooperative association leasing, judicial partition or by any other means whatsoever;

b. Any commercial or industrial use of or activity on the Property, other than those permitted under Paragraph 2;

c. The placement, construction, or maintenance of any buildings, structures, or other improvements of any kind (including, without limitation, fences, roads, parking lots, and utility lines and related facilities), other than those permitted under Paragraph 2;

d. No industrial, quarrying, or surface mining activities are permitted on the Property. Any alteration of the surface of the land, including, without limitation, the excavation or removal of topsoil, sand, gravel, rock, or other materials (including removal of stratum from streambeds), except in conjunction with activities otherwise specifically authorized herein as a
reserved right of Grantor pursuant to Paragraph (2) herein that are judged by Grantee to not significantly impair or interfere with the preservation of the Conservation Values of the Property and that are in accordance with applicable governmental regulations;

e. Any use or activity that causes or is likely to cause significant soil degradation or erosion or significant depletion or pollution of any surfaces or subsurface waters;

f. Any new or additional use that substantially increases pollution or that would substantially interfere with the preservation of the Property;

g. The pollution, alteration, depletion, or extraction of surface or subsurface water;

h. The pruning, cutting down, or other destruction or removal of trees or other vegetation except as approved solely by Grantee after consultation with an independent arborist chosen by Grantee, for one or more of the following purposes: i) to prevent disease or to repair damage resulting from fire or windstorm or other casualty; ii) to remove invasive and/or non-native species; or iii) as part of a forest management practice in accordance with then current Best Management Practices for Forestry published by the Alabama Forestry Commission or future equivalent approved by Grantee, conducted in a manner to:

i. maintain and/or foster vertical and age diversity of forest stands;

ii. minimize disturbance to naturally occurring seedlings and saplings as necessary to assure adequate regeneration of native species;

iii. preserve intact, fully functional riparian areas and wetlands;

iv. maintain adequate vegetated buffers along streams, vernal pools, waterbodies, and wetlands in order to provide shading and prevent erosion;

v. foster species native to the area and soils;

vi. protect the hydrological systems, especially surface water bodies and fish passage;

vii. avoid disturbance to known threatened, rare or endangered plant or animal species and their habitat; and

viii. minimize disturbance to organic and mineral soils on the Property by conducting harvesting and removal on frozen or stable ground;

i. The use of pesticides or biocides, including but not limited to, insecticides, fungicides, rodenticides, and herbicides, except as may be necessary to treat or prevent disease or to remove invasive and/or non-native species;

j. The processing, storage, dumping, or other disposal of wastes, refuse, and debris on the Property;

k. The placement of any signs or billboards on the Property, except that signs
whose placement, number, and design do not significantly diminish the scenic character of the Property may be displayed to state the name and address of the Property, to advertise or regulate on-site activities permitted pursuant to Paragraphs 2 and 3, including historic property markers and interpretive signage, to advertise the Property for sale or rent, and to post the Property to control unauthorized entry or use; and

1. Public camping without permit from Grantor.

5. Amendment. The parties recognize that rare and extraordinary circumstances could arise that warrant modification of certain of the provisions of this Easement Deed. To this end, subject to more restrictive laws and regulations, if any, Grantor and Grantee have the right to agree to amendments to this Easement Deed to enhance the Conservation Values of the Property or add real property subject to this Conservation Easement by an amended deed of easement, provided that no amendment shall violate the restrictions in Paragraph 5(a) below. Amendments shall be in writing signed by both parties. Amendments will become effective upon recording at the Jefferson County, Alabama Probate Office. Nothing in this Paragraph shall require Grantor or Grantee to agree to any amendment or to consult or negotiate regarding any amendment.

a. Further Limitations on Discretionary Approval and Amendments. Notwithstanding the foregoing, except as provided by the Alabama Conservation Easement Act, under which an easement deed may be amended or terminated by court order in an action in which the Attorney General is made a party, Grantee and Grantor have no right or power to approve any action or agree to any amendment or discretionary approval that would:

   i. Conflict with or be contrary to or inconsistent with the terms of this Easement;

   ii. conflict with or be contrary to or inconsistent with the conservation purposes of this grant or materially detract from the Conservation Values intended for protection under this Easement;

   iii. permit development, improvements, or uses prohibited by this Easement on its effective date;

   iv. limit the perpetual duration or result in the partial or complete termination of this Easement;

   v. adversely affect the status of Grantee as an eligible holder or as a "qualified organization" or "eligible donee" under Alabama or federal law; or

   vi. create an impermissible private benefit or private inurement in violation of federal tax law.


   a. Mediation. If a dispute arises between the parties concerning the consistency of any proposed use or activity with the purpose of this Easement, and Grantor agrees not to proceed with the use or activity pending resolution of the dispute, either party may refer the
dispute to mediation by request made in writing to the other.

b. **Notice of Violation; Corrective Action.** If Grantee determines that a violation of the terms of this Easement has occurred or is threatened, Grantee shall give written notice to Grantor of such violation and specify the corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the purpose of this Easement, to restore the portion of the Property so injured to its prior condition in accordance with a plan approved by Grantee.

c. **Injunctive Relief.** If Grantor fails to cure the violation within thirty (30) calendar days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a thirty (30) calendar day period, fails to continue diligently to cure such violation within the thirty (30) calendar day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, and to require the restoration of the Property to the condition that existed prior to any such injury.

d. **Emergency Enforcement.** If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values of the Property, Grantee may pursue its remedies under this Paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire.

e. **Scope of Relief.** Grantee's rights under this Paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement. Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate, and Grantee shall be entitled to the injunctive relief described in this Paragraph, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

f. **Costs of Enforcement.** All reasonable costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including, without limitation, costs and expenses of suit and reasonable attorneys' fees, and any costs of restoration necessitated by Grantor's violation of the terms of this Easement, shall be borne by Grantor; provided, however, that if Grantor ultimately prevails in a judicial enforcement action, Grantee shall pay to Grantor the costs and expenses of the suit and reasonable attorneys' fees incurred by Grantor as a result of the suit undertaken by Grantee.

g. **Forbearance.** Forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or
any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

h. Acts Beyond Grantor's Control. Nothing contained in this Easement or this Section 6 shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property not caused or permitted by the Grantor, or resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.


a. Costs, Legal Requirements, and Liabilities. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate liability insurance coverage. Grantor remains solely responsible for obtaining any applicable governmental permits and approvals for any construction or other activity or use permitted by this Easement, and all such construction or other activity or use shall be undertaken in accordance with all applicable federal, state, and local laws, regulations, and requirements. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

b. Taxes. Grantor shall pay before delinquency all applicable taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively "taxes"), including any taxes imposed upon, or incurred as a result of, this Easement and shall furnish Grantee with satisfactory evidence of payment upon request.

c. Title. Grantor covenants and represents that Grantor is the sole owner and is seized of the Property in fee simple and has good right to grant and convey this Easement; that the Property is free and clear of any and all encumbrances; and that the Grantee shall have the use of and enjoy all of the benefits derived from and arising out of this Easement.

d. Hazardous Waste. Grantor covenants, represents and warrants to Grantee that he has no knowledge of hazardous substance or toxic waste existing on or in the Property nor knowledge of such substances having been generated, treated, stored, used, disposed of, or deposited on or in the Property, and no knowledge of any underground storage tanks located on the Property.

e. Control. Nothing in this Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or liability on the part of Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning
of The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), or any related environmental laws, or be deemed to constitute anything other than a grant by Grantee of the status and powers of a holder of a conservation easement under the Alabama Conservation Easement Act.

f. **Indemnity.** Solely to the extent allowed by law, including without limitation, Article I, Section 14 of the Alabama Constitution, and without waiver of available immunities, and subject to Section 13(b) herein, Grantor hereby releases and shall indemnify Grantee and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against any and all liabilities, penalties, fines, charges, costs, losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including, without limitation, reasonable attorneys' fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties; (2) the violation or alleged violation of, or other failure to comply with, any state, federal, or local law, regulation, or requirement, including, without limitation, CERCLA, by any person other than any of the Indemnified Parties, in any way affecting, involving, or relating to the Property; and (3) the presence or release in, on, from, or about the Property, at any time, of any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating the air, water, or soil, or in any way harmful or threatening to human health or the environment, unless caused solely by any of the Indemnified Parties. Grantor acknowledges that Grantee has relied upon the foregoing indemnification covenants and agreements in accepting delivery of this Easement Deed.

8. **Transfer, Assignment, Extinguishment, and Condemnation.**

a. **Parties Subject to Easement.** The covenants agreed to and the terms, conditions, and restrictions imposed by this grant shall not only be binding upon Grantor but also its lessees, agents, successors and assigns, and all other successors to Grantor in right, title, or interest, and shall continue as a servitude running in perpetuity with the Property.

b. **Subsequent Transfers.** Grantor shall have the right to transfer, assign, or divest itself of any interest in all or any portion of the Property, subject to the terms and conditions of this Section 8(b). Grantor agrees to incorporate the terms of this Easement Deed by reference in any deed or other legal instrument by which it may divest itself of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least thirty (30) calendar days prior to the date of such transfer. The failure of Grantor to perform any act required by this Paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

c. **Merger.** The parties agree that the terms of this Easement shall survive any
merger of the fee and easement interest in the Property.

d. **Assignment.** This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to an organization that is authorized to acquire and hold conservation easements under the Alabama Conservation Easement Act. As a condition of such transfer, Grantee shall require that the Conservation Values that this grant is intended to advance continue to be carried out. Grantee agrees to give written notice to Grantor of an assignment at least thirty (30) calendar days prior to the date of such assignment.

e. **Extinguishment.** If circumstances arise in the future that render the purpose of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction. The amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be the stipulated fair market value of the Easement, or proportionate part thereof, as determined in accordance with Paragraph 8(f).

f. **Valuation.** This Easement constitutes a real property interest immediately vested in Grantee, which the parties stipulate to have a fair market value (FMV) equal to the full unencumbered FMV of the Property on the date of the grant less its FMV encumbered by the development restrictions imposed by this Easement, and the ratio of those two values shall remain constant for the purpose of establishing future valuations of the Easement interest. For example, if the full unencumbered FMV of the Property on the date of this grant is $100, and the use restrictions imposed by this Easement reduce the FMV of the retained fee interest of the Grantor to $20, the FMV of the Easement interest would be $80, or 80% of the original unencumbered FMV of the Property. That percentage would remain constant for any future valuation, so if on a subsequent valuation date, the full unencumbered FMV of the Property would be $120, then the FMV of the Easement interest would be 80% of that value, or $96 (.80 × $120 = $96).

g. **Condemnation.** Any condemnation of the Property subject to this Easement shall be in accordance with the provisions of Section 18-1A-72(b), Code of Alabama, 1975. If all or any part of the Property is taken by exercise of the power of eminent domain or acquired by purchase in lieu of condemnation, whether by public, corporate, or other authority, so as to terminate this Easement, in whole or in part, Grantor and Grantee shall act jointly to recover the full value of the interests in the Property subject to the taking or in lieu purchase, plus all direct or incidental damages resulting therefrom. All expenses reasonably incurred by Grantor and Grantee in connection with the taking or in lieu purchase shall be paid out of the amount recovered. Grantee's share of the balance of the amount recovered shall be determined by multiplying that balance ratio set forth in Paragraph 8(f).

h. **Application of Proceeds.** Grantee shall use any proceeds received under the circumstances described in this Paragraph in a manner consistent with its Conservation Values, which are exemplified by this grant, and in a manner consistent with the conservation mission of
9. **Estoppel Certificates.** Upon request by Grantor, Grantee shall within thirty (30) calendar days execute and deliver to Grantor, or to any party designated by Grantor, any document, including an estoppel certificate, which certifies, to the best of Grantee's knowledge, Grantor's compliance with any obligation of Grantor contained in this Easement or otherwise evidences the status of this Easement. Such certification shall be limited to the condition of the Property as of Grantee's most recent inspection. If Grantor requests more current documentation, Grantee shall conduct an inspection, at Grantor's expense, within thirty (30) calendar days of receipt of Grantor's written request therefor.

10. **Notice and Approval Requirements.** Grantor agrees to notify Grantee prior to undertaking any activity or exercising any reserved right that may have an adverse impact on the conservation interests associated with this grant as required under Treasury Regulation 1.170A-14(g)(5)(ii) and where prior notice or approval is specifically required in this Easement. Grantor's notices must include sufficient information to enable Grantee to determine whether Grantor's plans are consistent with the terms of this Easement and the conservation purposes hereof.

Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: Board of Trustees of The University of Alabama  
PO Box 870176  
Tuscaloosa, AL 35487  

To Grantee: Freshwater Land Trust  
P.O. Box 337  
Birmingham, Alabama 35201  
Attention: Executive Director

or to such other address as either party from time to time shall designate by written notice to the other.

a. **Constructive Denial.** For activities or uses that are expressly permitted by the terms of this Easement only with Grantee's approval, Grantor's request for approval shall be in writing and shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity or use in sufficient detail to permit Grantee to make an informed determination regarding approval or denial of the request. Such a request shall be delivered to Grantee at least sixty (60) days prior to the anticipated start date of such activity or use. Grantee agrees to use reasonable diligence to respond to such a request within the sixty (60) days of delivery. Grantee's failure to respond to such a request within the sixty (60) day period shall be deemed a constructive denial. Because a constructive denial is not a decision by Grantee based on the merits of Grantor's request, it is not final or binding on Grantee, and Grantor can resubmit the
same or a similar request for approval.

11. **Recordation.** Grantee shall record this instrument in a timely fashion in the official records of Jefferson County, Alabama, and may re-record it at any time as may be required to preserve its rights in this Easement.

12. **Grantee's Actions; Grantor's Reliance.** Grantee shall have the primary responsibility for the administration and enforcement of the terms of this Easement and shall be authorized to take any necessary actions and grant or withhold any consents or approvals insofar as such actions or approvals relate to the management of the Property and the enforcement of the terms and provisions of this Easement. Grantor shall be entitled to rely solely upon any written consent or approval executed by Grantee with respect to any of the terms of this Easement insofar as they relate to actions, powers or rights conferred upon Grantee under the terms of this Easement, including specifically, but without limitation, the provisions of Paragraphs 3, 4, 6, 7, 9 and 10 hereof.

13. **General Provisions.**

   a. **Controlling Law.** The interpretation and performance of this Easement, questions of immunity related to the University, and any disputes between the parties shall be governed by the laws of the State of Alabama, without regard to its conflicts of law provisions.

   b. **University Immunity.** Any provisions to the contrary notwithstanding, the University does not waive and specifically reserves all immunities to which it is entitled by the constitution, laws, and statutes of the United States and the State of Alabama, including, without limitation, the immunities contained within Article 1, section 14, of the Constitution of Alabama of 1901, the Eleventh Amendment of the United States Constitution, or any other applicable provision of law. Any claim against the University must be made through the Alabama State Board of Adjustment. Exclusive jurisdiction and venue of any claims not barred by immunity, nor required to be made through the Alabama State Board of Adjustment, shall lie in the United States District Court of the Northern District of Alabama, Western Division (Tuscaloosa) or the Tuscaloosa County Circuit Court.

   c. **Liberal Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to affect the purpose of this Easement and the policy and purpose of the Alabama Conservation Easement Act. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

   d. **Severability.** If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.
e. **Entire Agreement.** This Easement Deed sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein.

f. **No Forfeiture.** Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

g. **Joint Obligation.** The obligations imposed by this Easement upon Grantor shall be joint and several.

h. **Termination of Rights and Obligations.** A party's rights, obligations, and liabilities under this Easement Deed terminate upon transfer of the party's interest in the Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

i. **Captions.** The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

TO HAVE AND TO HOLD unto Grantee and its successors and assigns forever.

IN WITNESS WHEREOF, Grantor and Grantee have set their hands on the day and year first above written.

**GRANTOR:**

Cheryl Mowdy  
Assistant Vice President for Finance and Operations

STATE OF ALABAMA  )
COUNTY OF JEFFERSON  )
I, the undersigned Notary Public in and for said County, in said State, hereby certify that ______, whose name as Grantor, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he/she executed the same voluntarily the day the same bears date. *Change if corporate entity

Given under my hand and official seal, this __ day of ____20__.

My Commission Expires: ____________________

[AFFIX SEAL]
GRANTEE:

FRESHWATER LAND TRUST

By: Rusha Smith
Its: Executive Director

STATE OF ALABAMA  

COUNTY OF JEFFERSON  

I, the undersigned Notary Public in and for said County, in said State, hereby certify that RUSHA SMITH, whose name as Executive Director of Freshwater Land Trust, an Alabama nonprofit corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as Executive Director of Freshwater Land Trust, and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation on the day the same bears date.

Given under my hand and official seal, this ___ day of ___________ 2021.

My Commission Expires: ____________________

[AFFIX SEAL]
EXHIBIT A

A Conservation Easement following a line which is more or less 200 feet off the top of bank of the Cahaba River and a creek, located In the S.W. 1/4 of the S.W. 1/4 of Section 32, Township 17 South, Range 1 West, being more particularly described as follows: Begin at a 3" open pipe at the Southwest corner of the S.W. 1/4 of the S.W. 1/4 of Section 32, Township 17 South, Range 1 West; thence run In a Northerly direction, along the West line of said 1/4-1/4, a distance of 803.03 feet to a point; thence 49° 10'02" to the right In a Northeasterly direction, leaving said 1/4-1/4 line, a distance of 54.38 feet to a point; thence 9° 20' 42" to the right in a Northeasterly direction a distance of 100.00 feet to a point; thence 12° 39'51" to the right in a Northeasterly direction a distance of 100.00 feet to a point; thence 9° 15'03" to the right In on Easterly direction a distance of 100.00 feet to a point; thence 3° 29'31" to the right in an Easterly direction a distance of 200.00 feet to a point, thence 6° 53' 38" to the right In an Easterly direction a distance of 100.00 feet to a point; thence 108° 21'13" to the left In a Northwesterly direction a distance of 100.00 feet to a point; thence 11° 12'31" to the right In a Northerly direction a distance of 100.00 feet to a point; thence 1° 11' 52" to the left In a Northerly direction a distance of 100.00 feet to a point, thence 8° 43' 36" to the left in a Northwesterly direction a distance of 97.92 feet to a point lying on the North line of said 1/4-1/4; thence 104° 26' 52" to the right In an Easterly direction, along the North line of said 1/4-1/4, a distance of 440.95 feet to a point; thence 79° 14'05" to the right In a Southeasterly direction, leaving said 1/4-1/4 line, a distance of 91.97 feet to a point, thence 6° 50'05" to the right in a Southerly direction a distance of 100.00 feet to a point; thence 10° 32' 48" to the left In a Southeastwesterly direction a distance of 100.00 feet to a point, thence 9° 05' 52" to the left In a Southeastwesterly direction a distance of 100.00 feet to a point, thence 3° 05' 46" to the right In a Southeastwesterly direction a distance of 100.00 feet to a point; thence 65° 58' 08" to the left In an Easterly direction a distance of 100.00 feet to a point, thence 5° 23'48" to the right in an Easterly direction a distance of 113.07 feet to a point lying on the East line of said 1/4-1/4; thence 82° 52' 19" to the right In a Southerly direction, along the East line of said 1/4-1/4, a distance of 638.01 feet to a point: thence 106° 01' 23" to the right In a Northwesterly direction, leaving said 1/4-1/4, a distance of 76.40 feet to a point, thence 11° 54' 40" to the right In a Northwesterly direction a distance of 50.00 feet to a point; thence 8° 14' 33" to the right In a Northwesterly direction a distance of 50.00 feet to a point; thence 4° 34' 57" to the right in a Northwesterly direction a distance of 100.00 feet to a point; thence 6° 31' 49" to the left In a Northwesterly direction a distance of 50.00 feet to a point: thence 15° 21' 07" to the left In a Northwesterly direction a distance of 50.00 feet to a point; thence 9° 21' 54" to the left in a Northwesterly direction, a distance of 50.00 feet to a point; thence 6° 14'26" to the left In a Westerly direction a distance of 550.00 feet to a point; thence 9° 28' 08" to the left In a Westerly direction a distance of 50.00 feet to a point; thence 11° 18' 04" to the left In a Southwesterly direction a distance of 50.00 feet to a point; thence 21° 46'27" to the left In a Southwesterly direction a distance of 50.00 feet to a point; thence 10° 14' 57" to the left In a Southwesterly direction a distance of 50.00 feet to a point; thence 4° 40'38" to the left In a Southwesterly direction a distance of 412.55 feet to a point lying on the South line of said 1/4-1/4; thence 58° 11' 06" to the right In a Westerly direction, along the South line of said 1/4-1/4, a distance of 43.56 feet to the Point of Beginning.

Containing 21.476 acres.
EXHIBIT B
(To be completed by FWLT)
UNIVERSITY OF ALABAMA SYSTEM
BOARD RULE 415
BOARD SUBMITTAL CHECKLIST CRITERIA

BOARD SUBMITTAL CHECKLIST NO. 7
DISPOSITION OF UNIVERSITY OWNED PROPERTIES

CAMPUS: The University of Alabama

PROJECT NAME: Disposition of Grants Mill 40 - Jefferson County, Alabama

MEETING DATE: November 22, 2022

☑ 1. Board Submittal Checklist No. 7
☑ 2. Transmittal Letter to Chancellor from Campus President requesting project be placed on the agendas for the forthcoming Physical Properties Committee and Board of Trustees (or Executive Committee) Meetings
☑ 3. Proposed Board Resolution requesting approval to dispose of Campus Property by the Board of Trustees
☑ 4. Executive Summary
☑ 5. Locator Map(s)
☑ 6. Sales Contract
☑ 7. Appraisals (Excerpts or Executive Summary)
☑ 8. Proceeds Calculation
☑ 9. Marketing Report
☑ 10. Checklist for Sale
☑ 11. Statement by Designated Campus Real Estate Agent justifying the disposal of the Property and the methods associated therewith

Prepared by: [Signature]

Approved by: [Signature]

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Reference Tab 3R - Board Rule 415 Instructional Guide
November 14, 2022

Chancellor Finis E. St. John IV
The University of Alabama System
500 University Boulevard East
Tuscaloosa, Alabama 35401

Dear Chancellor St. John:

I am pleased to send to you for approval under Board Rule 415 the attached documents for the Disposition of the Grants Mill 40 acre tract located in Jefferson County, Alabama. The resolution requests authorization to dispose of the property.

The item has been thoroughly reviewed and has my endorsement. With your concurrence, I ask that it be added to the agenda for the Board of Trustees of the University of Alabama at their Executive Committee meeting on November 22, 2022.

Sincerely,

[Signature]
Stuart R. Bell
President

Enclosure
EXECUTIVE SUMMARY
PROPOSED REAL ESTATE DISPOSITION
BOARD OF TRUSTEES SUBMITTAL
MEETING DATE: NOVEMBER 22, 2022

CAMPUS: University of Alabama

PROJECT NAME: Disposition of Grants Mill 40, Jefferson County, Alabama

ORIGINAL ACQUISITION DATA:
[  ] Gift
[  ] Purchase
[ X ] Other (U. S. Federal Endowment)

Date: Late 1800’s Encumbered Market Value: $150,000

PROJECT LOCATION: Grants Mill 40, Jefferson County, Alabama

LEGAL DESCRIPTION: See attached Exhibit A

ACREAGE: 40 acres, more or less

IMPROVEMENTS: None

SALE PRICE: $525,000

APPRaisal VALUE: $150,000 (Encumbered Market Value)

DATE: February 9, 2022

APPRAISER: Robert Wombwell, MAI, G00816

PURCHASER: Josh Boyd
Executive Summary
Real Estate Disposition
Board of Trustees Submittal
Meeting Date: November 22, 2022

JUSTIFICATION
FOR DISPOSAL
OF PROPERTY:
The tract, totaling 40 acres more or less and located in Jefferson County, Alabama, has generated various forms of operational income throughout the ownership including timber operations and recreational licenses. Given encroaching development, the ability to manage the property and maximize traditional operations income is greatly limited going forward.

Based upon highest and best use standards and practices, and the University’s desire to maximize financial return on the asset long term, it is determined that a Disposition of this Property to Josh Boyd is economically justified and in the best interest of The University of Alabama and the State of Alabama.

DISPOSAL METHOD:

[X] Sealed Bid
[	] Auction
[X] Licensed Agent

Stephanie Lee with exp Realty listed the Property on the Multiple Listing Service on February 24, 2022.

OTHER ATTACHMENTS
[X] Declaration of Designated Campus Agent or Method
    Selected to Dispose of Property.

[X] Proposed Board Resolution to Authorize Campus to Proceed With Disposal of Real Property
LEGAL DESCRIPTION

STATE OF ALABAMA
JEFFERSON COUNTY

SOURCE OF TITLE: ACT OF APRIL 23, 1884, ENTITLED "AN ACT TO INCREASE THE ENDOWMENT OF THE UNIVERSITY OF ALABAMA FROM THE PUBLIC LANDS, IN SAID STATE" DESCRIPTIONS OF WHICH ARE RECORDED IN DEED BOOK 96 PAGE 61 OF THE PROBATE OFFICE OF THE TUSCALOOSA COUNTY COURTHOUSE, STATE OF ALABAMA

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 17 SOUTH, RANGE 01 WEST, JEFFERSON COUNTY, ALABAMA.

CONTAINING 40 ACRES MORE OR LESS
DISPOSITION OF GRANTS MILL 40

LOCATION MAP
Appraisal Report

Vacant Land
Known as Grants Mill 40
Located in the
SW 1/4 SW 1/4 Section 32 Township 17 South Range 1 West
Birmingham, Jefferson County, Alabama 35210

Effective Date: February 9, 2022

FOR:
The Board of Trustees of the University of Alabama
Lands & Real Estate Division
1115 14th Street
Tuscaloosa, AL 35041

Client Number: Grants Mill 40

Valbridge Property Advisors | Alabama-Florida Panhandle
P.O. Box 2271
Tuscaloosa, Alabama 35403
(205) 783-5104 phone
(205) 637-2975 fax
valbridge.com

Valbridge File Number: AL01-22-0048-000
February 18, 2022

The Board of Trustees of the University of Alabama
Land & Real Estate Division
Rob Cooper
1115 14th Street
Tuscaloosa, Alabama 35401

RE: Appraisal Report
Vacant land consisting of 40.00 acres Known as Grants Mill 40
SW ¼ SW ¼ Section 32 Township 17 South Range 1 West
Birmingham, Jefferson County, Alabama 35210

Dear Rob:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located within the SW ¼ of the SW ¼ Section 32 Township 17 S Range 1 W, and south of Overton Road and west of Grants Mill Road, with surrounding vacant land and mid-range residential dwellings and is further identified as tax parcel number(s) 24-00-32-3-001-040.000. The subject site is a 40.00-acre or 1,742,400-square-foot parcel. We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is The Board of Trustees of the University of Alabama and the intended user of this report is Client and no others. The sole intended use is to aid the client in property evaluation for possible disposition. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.
The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:
- The subject property does not have access to a private septic system. According to the USDA soil maps, the predominant soil type is a Nauvoo-Montevallo type, which is similar to contiguous and nearby sites with septic systems. A geological soil test was not provided of the site. This appraisal is completed under the extraordinary assumption the soil supports a private septic system for its highest and best use as a recreation property. Any difference in the actual soil tests with the assumed soil condition for a private septic system may affect the value conclusions in this appraisal.

- The subject property does not have a recorded access easement as of the appraisal date. Properties in Alabama must be permitted access from a public right-of-way, with most county courts prescribing the most direct and topographically feasible routes. We observed possible access to the northeast, northwest, southeast and southwest corners of the site. The paths between the northwest corner and Hillsedge Road provides the gentlest sloping topography and one parcel to secure an easement, which is estimated to be 884’ feet long from tax map measurements. This appraisal is completed with the extraordinary assumption that a recorded access easement is provided through tax parcel #24-00-31-4-000-036.000 (Lewis Management Trust) that is 30 feet wide and 884 feet long. A second access easement estimated in length of 5,060 feet to the southeast site corner to Grants Mill Road because a bridge would not be permitted across the Cahaba River. Any difference between the assumed access easements and actual easement may affect the value conclusions in this appraisal.

Hypothetical Conditions:
- The site is not encumbered by a conservation easement as of the appraisal date. We were not provided a draft of the proposed easement document. The reserved rights of the proposed conservation easement were provided by our conversation with the property owner. The encumbered value of the property is based on the stated reserved rights. Any difference between the actual and stated reserved rights may affect the value conclusions in this appraisal.
Based on the analysis contained in the following report, our value conclusions are summarized as follows:

**Value Conclusions**

<table>
<thead>
<tr>
<th>Valuation Scenario</th>
<th>Effective Date of Value</th>
<th>Value Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Is Fee Simple Market Value</td>
<td>February 9, 2022</td>
<td>$480,000</td>
</tr>
<tr>
<td>As Is Encumbered Market Value</td>
<td></td>
<td>$150,000</td>
</tr>
</tbody>
</table>

Thank you for the privilege to provide service.

Respectfully submitted,
Valbridge Property Advisors | Alabama-Florida Panhandle

[Signature]

Robert B. Wombwell, MAI
Senior Managing Director
University Lands and Real Estate Services

Proceeds Calculation

Disposition Grants Mill 40

Jefferson County, Alabama

Sales Price $525,000
Estimated Expenses $17,900*
Total Proceeds $507,100

*Includes $15,750 real estate commission
Offer Summary
Executive Committee
Board Meeting November 22, 2022

This is to certify that the purchase offer below was received in the Office of University Lands and Real Estate Services for the disposition of the Grants Mill 40 Tract in Jefferson County, Alabama

<table>
<thead>
<tr>
<th>Name</th>
<th>Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Josh Boyd</td>
<td>$525,000</td>
</tr>
<tr>
<td></td>
<td>$100,000 earnest money</td>
</tr>
</tbody>
</table>
Checklist for Sale or Lease of Campus Real Property
Disposition of Grants Mill 40
Jefferson County, Alabama

1. [X] Property Sale
   [ ] Property lease
   [ ] Timber sale
   [ ] Mineral lease

2. [X] Appraised Encumbered Market value is $150,000

3. [X] Appraisal
   Robert Wombwell, MAI, G00816
   Valbridge Property Advisors

4. [X] a. Sale/lease handled through a licensed real estate broker and
       published by broker in accordance with customary practices.
   
   [ ] b. Sale/lease handled by negotiation after a publicly announced request for
       proposals was made.
   
   [ ] c. Sale/lease handled by sealed bid or auction.

   1) Property Located In-State
      [ ] Advertised once a week for four (4) weeks in newspaper of general
      circulation in county of property: (name of newspaper)
      (and)
      [ ] Advertised once in three (3) other newspapers of general circulation
      throughout the state: (List names of newspapers)

   2. Property Located Out-of-State
      [ ] Advertised once in three newspapers of general circulation throughout the
      State: (List names of newspapers)

5. [ ] Designated agent’s declaration of best interests of the institution to
    make sale or lease through process other than public auction or
    sealed bid.

   [ ] Date ratified by The Board of Trustees:

   Signature of Designated Campus Agent
   Date
   Nov-11-2022

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1 Other than 1) quitclaim deeds, 2) dispositions associated with the granting of easements and
rights-of-way, and 3) leases specifically excluded from the requirements of Board Rule 470
**Justification Statement**
Disposition of Grants Mill 40
Jefferson County, Alabama

The tract, totaling 40 acres more or less and located in Jefferson County, Alabama has generated various forms of operational income throughout the ownership including timber operations and recreational licenses. Given encroaching development, the ability to manage the property and maximize traditional operations income is greatly limited going forward.

An appraisal was obtained assessing an encumbered market value of $150,000 combining the fair market value for unimproved land in the area with our annual timber valuation for this 40 acre tract to provide a sales price. The Property was listed with a licensed real estate broker to increase exposure and returns for the University.

Based upon highest and best use standards and practices, it is determined that a Disposition of this property to Josh Boyd, is economically justified and in the best interest of The University of Alabama and the State of Alabama.

Rob Cooper
Designated Campus Agent

Nov-11-2022

Date
REAL ESTATE SALES AGREEMENT

AGREEMENT, made as of the _____ day of ____________, 2022, by and between THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA, a public corporation and constitutional instrumentality of the State of Alabama, by and through the University of Alabama, Tuscaloosa, Alabama ("Seller"), and Josh Boyd, an individual ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner of a 40 acre tract of land located in Jefferson County, Alabama, more particularly described in the legal description attached hereto as Exhibit "A" and incorporated herein (the "Property"); and

WHEREAS, Seller, a public corporation and constitutional instrumentality of the State of Alabama, desires to sell, transfer and convey to Purchaser; and

WHEREAS, Purchaser desires to purchase from Seller, the Property, together with the other rights and interests and restrictions set forth in this Agreement, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals which form an integral part of this Agreement and are incorporated herein, and the covenants and mutual premises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller agree as follows:

1. **Conveyance.**

For and in consideration of the Cash Purchase Price of $525,000 to be paid as stipulated herein, and the additional covenants and agreements herein contained to be performed by Purchaser, Seller agrees to convey good, marketable and insurable (at regular rates) fee simple absolute title to the Property to the Purchaser, subject to the Deed of Conservation Easement described below, and less and except for the Permitted Exceptions or as this Agreement may otherwise specifically provide, by Statutory Warranty Deed, on the Closing Date (as defined in Section 11). The Property shall be conveyed to Purchaser less and except any and all mineral and ground water rights, together with all of Seller's right, title and interest in and to all easements appurtenant to or benefiting the Property, all rights, development rights, hereditaments, claims, interests, improvements and other benefits relating to or appurtenant to the Property, as well as all and any claims or rights of Seller to any street bordering or adjoining the Property; provided, however, that Seller shall make no representation or warranty with respect to such other rights or interests.

This conveyance is made subject to the Deed of Conservation Easement attached hereto as Exhibit ______ and recorded in Deed Book _____, Page _____ in the Probate Court of
Jefferson County, Alabama. Purchaser acknowledges and agrees that the Freshwater Land Trust, a nonprofit Alabama corporation having an address at P.O. Box 337, Birmingham, Alabama 35201, and its successors and assigns, holds the right to preserve the Conservation Values of the Property, as defined in the Baseline Documentation attached to and incorporated into the Deed of Conservation Easement as Exhibit "B", in perpetuity. Purchaser further acknowledges and agrees that the covenants agreed to, and the terms, conditions, restrictions, and liabilities imposed by the Deed of Conservation Easement shall not only be binding upon Purchaser, but also Purchaser's lessees, agents, successors, and assigns, and all other successors to Purchaser in right, title, or interest, and shall continue as a servitude running in perpetuity with the Property. Purchaser shall give written notice to the Freshwater Land Trust, its successors or assigns, of its transfer of any interest in the Property at least thirty (30) calendar days prior to the date of such transfer. Purchaser has read and understands said Deed of Conservation Easement and had the opportunity to consult with Purchaser's own counsel with respect to this Agreement and the Deed of Conservation Easement.

2. Title.

The following shall constitute "Permitted Exceptions" for purposes hereof:

(i) federal, state and municipal laws, ordinances, rules and regulations relating to the Property and its construction, which are not violated by the Property or the use or condition thereof;

(ii) such state of facts as an accurate survey of the Property would disclose;

(iii) any applicable ad valorem taxes with respect to the Property, that will become a lien against the Property as of October 1, 2022 are to be pro-rated as of the Closing Date; and

(iv) standard exceptions in title insurance commitments issued in the State of Alabama.

(v) Deed of Conservation Easement recorded in Deed Book _____, Page ______ in the Probate Court of Jefferson County, Alabama

3. Conditions Precedent to Purchaser's Obligation.

Purchaser's obligation to close hereunder is subject to the fulfillment, prior to and at the Closing (as defined in Section 11) of the following conditions:
(a) The receipt by Purchaser and Seller of a commitment issued by a reputable title insurance company authorized to do business in the State of Alabama, evidencing a commitment to insure the title to the Property as specified in Section 1 hereof, at regular rates. Purchaser and Seller shall have an overall due diligence period of fifteen (15) days following execution of this Agreement ("Due Diligence Period"). If, during the Due Diligence Period, Purchaser finds any objections or defects in or to the marketability or insurability of title to be conveyed as herein provided, Purchaser shall deliver notice in writing to Seller within two (2) Business Days of the date of Purchaser's discovery of the objection. Seller shall have the option, but shall not be required, to attempt to clear, discharge and remove said objections and defects. If Seller is unable to do so prior to the Closing, either Party may terminate this Agreement, whereupon neither Party shall have any further obligations under this Agreement except for those matters specifically set forth to survive expiration or termination of this Agreement.

(b) Seller's representations and warranties contained in this Agreement shall be true at and as of the time of Closing as though such representations and warranties were made at and as of such time.

(c) Seller shall not have made a general assignment for the benefit of creditors, nor have admitted in writing sellers inability to pay Seller's debts as they become due, nor have filed a petition in bankruptcy or been adjudicated a bankrupt or insolvent or have filed a petition seeking any reorganization, arrangement, composition, readjustment liquidation, dissolution or similar relief under any present or future statute, law or regulation, nor have filed any answer admitting or failing to reasonably contest the material allegations of a petition filed against seller in any such proceeding or seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Seller for any material part of Seller's property.

(d) Seller shall have lawfully terminated all Recreational Licenses for any part or portion of the Property on or before the Closing Date.

If any of the foregoing conditions shall be and remain unsatisfied on the Closing Date, Purchaser shall have the right to terminate this Agreement upon written notice to Seller, whereupon neither Party shall have any further obligations under this Agreement.

4. **Seller's Obligation Subject to Board Approval.**

Seller's obligations hereunder are subject to the approval of this Agreement by the Board of Trustees of the University of Alabama by such resolution and actions as are necessary to bind Seller to the terms and provisions hereof. Should Seller's Board of Trustees not approve the transaction contemplated by this Agreement, then this Agreement shall terminate, whereupon neither Party shall have any further obligation to the other.
5. **Representations and Warranties of Seller.**

Seller represents and warrants to Purchaser (which representations and warranties shall survive the Closing except as herein specifically set forth to the contrary) as follows:

(a) Seller has the full legal right, power, and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) Seller owns the entire legal, equitable and beneficial fee simple title in and to the Property, free and clear of liens, charges, and encumbrances of any kind whatsoever, other than the Permitted Exceptions; this provision shall not survive the Closing.

(c) To Seller’s knowledge, there is no action or proceeding (zoning or otherwise) or governmental investigation pending, or threatened against or relating to Seller, the Property (including the building(s), if applicable) or the transactions contemplated by this Agreement, nor to the knowledge of Seller is there any basis for any such action.

(d) The execution and performance of this Agreement will not violate or conflict with any provision of any indenture, agreement, or other instrument to which Seller is a party or by which Seller or the Property is bound.

(e) To Seller’s knowledge, there is not any municipal or public assessments (but excluding any such matters as may be disclosed by the title insurance commitment received by Purchaser) payable in annual or other installments which are or have become a lien on the Property.

(f) To Seller’s knowledge, during Seller’s ownership of the Property, there were not any violations of law, ordinance, regulation, or requirement respecting the Property (including the building(s), if applicable), including violations of any local, municipal, state, or federal laws or regulations or zoning, environmental, health, or fire codes. To Seller’s knowledge, there is not any action or proceeding (zoning or otherwise) or governmental investigation pending or threatened against the Seller or the Property or of any outstanding orders of any governing body, administrative agency, or other similar entity having jurisdiction over the Property which have not been fully complied with by the Seller.

(g) To Seller’s knowledge, no services, material, or work have been supplied by Seller’s contractors, subcontractors, or materialmen with respect to the Property (or any part thereof) for which payment has not been made in full.

(h) No party, other than the Purchaser, has any right to purchase the Property (or any part thereof or interest therein), or any right of first refusal to purchase the Property (or any part thereof or interest therein).
6. **Representations and Warranties of Purchaser.**

Purchaser represents and warrants to Seller as follows (which representations and warranties shall survive the Closing):

(a) Purchaser has the full legal right, power, and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) Purchaser has no knowledge or notice of any action against it or its property or business, nor is there any basis known to Purchaser for any such action, that would prevent the consummation of the transactions contemplated hereby.

(c) The execution and performance of this Agreement will not violate or conflict with any provision of any indenture, agreement, or other instrument to which the Purchaser is a party. The transactions contemplated hereunder, and the execution and delivery of this Agreement, have been duly authorized and approved by all requisite action on the part of Purchaser.

7. **Seller's Closing Documents.**

At the Closing, Seller shall execute, acknowledge, and deliver to Purchaser the following documents and shall take the following actions:

(a) Seller shall deliver to Purchaser a Statutory Warranty Deed as provided in Section 1 above.

(b) Seller shall deliver to Purchaser a certificate certifying (and setting forth) a resolution from The Board of Trustees of The University of Alabama authorizing the transaction contemplated by this Agreement.

(c) Seller shall deliver to Purchaser’s title insurance company a Non-Foreign Person Affidavit; and, such evidence or documents as may be reasonably required by the Title Insurer evidencing: (i) the status and capacity of Seller, (ii) the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property, (iii) such certifications as may be required by the Title Insurer to delete or modify any standard printed exceptions in the Title Policy for rights of parties in possession, matters of survey, and mechanics’ and materialmen’s liens or other matters.
8. **Purchaser's Closing Obligations.**

At the Closing, Purchaser shall execute, acknowledge, and deliver to Seller the following:

(a) Purchaser shall deliver to Seller the Purchase Price, defined below, as adjusted pursuant to Section 12 hereof, in accordance with the provisions of Section 9.

(b) Purchaser shall deliver to Seller the Settlement Statement.

9. **Purchase Price.**

(a) The Cash Purchase Price (the "Purchase Price") for the Property shall be $525,000, as adjusted pursuant to Section 13 hereof, payable as herein provided.

(b) Purchaser shall pay or cause to be paid at Closing to Seller the Cash Purchase Price and Purchaser shall pay one-half of all costs associated with the closing of this purchase, including but not limited to the costs for the preparing and the recording of the deed, costs of the closing agent, and for the costs of the survey, if any.

(c) Seller shall pay for the costs of filing and/or recording any instrumentation required to discharge of record any instruments affecting title which Seller is obligated to clear pursuant to this Agreement, and one-half of all costs associated with the closing of this sale, including but not limited to title search and the premium of the title insurance policy to be issued to Purchaser (or the title insurance commitment cancellation fee in the event this Agreement is terminated), and proration of any applicable ad valorem taxes.

(d) Each Party shall pay its own counsel fees.

10. **Closing.**

(a) Provided all of the conditions precedent to the obligations of the Purchaser under this Agreement shall have been and shall remain satisfied, the Closing (the "Closing") of the transactions contemplated by this Agreement shall take place at _____________ within ten (10) days following approval by The Board of Trustees of the University of Alabama or no later than ___________. In the event the Closing shall not have occurred during this time period then either Party may at any time thereafter give notice to the other terminating this Agreement, in
which event the following provisions shall apply. If neither Party shall be in default under this Agreement, neither Party shall have any further obligations to the other under this Agreement. If a Party is in default hereunder or fails or refuses to close, then Section 14 shall apply.

11. **Eminent Domain.**

If, prior to the Closing, all or any part of the Property is taken by eminent domain, Purchaser may, by written notice to Seller, elect (a) to terminate this Agreement prior to the Closing Date or (b) to close without an abatement in the Purchase Price. In the event that Purchaser shall elect to terminate this Agreement, both Parties shall be relieved and released of and from any further obligations to the other under this Agreement and Purchaser shall have no right or claim to any awards received by Seller by reason of such taking by eminent domain. If this Agreement is not terminated and Purchaser elects to close without an abatement of the Purchase Price, this Agreement shall remain in full force and effect, and Seller, upon the Closing and the receipt of the Purchase Price, simultaneously shall deliver to Purchaser all awards received by Seller by reason of such taking by eminent domain, and shall assign, transfer, and set over to Purchaser all of Seller's right, title, and interest in and to any awards by reason of such taking by eminent domain.

12. **Adjustments.**

At the Closing, the following shall be apportioned and adjusted with respect to the Property between Seller and Purchaser as of the Closing Date:

(a) Any applicable Ad valorem property taxes for the Property which will become a lien against the Property on October 1, ______ shall be prorated as of the Closing Date.

(b) If on the Closing Date any assessment is a lien on all or part of the Property, and such assessment is or may be payable in installments, of which the first installment is then a charge or lien, or has been paid, then for purposes of this Agreement all the unpaid installments of any such assessments, including those which are to become due and payable after the Closing Date, shall be deemed to be due and payable and to be liens on the Property affected thereby and shall be paid and discharged by Seller on the Closing Date.

13. **Default, Remedies, Etc.**

If either Party shall fail or refuse to close title as required by the terms of this Agreement, or otherwise is in default hereunder at Closing, then, following receipt by the defaulting Party of ten (10) Business Days prior written notice from the non-defaulting Party stating the nature of the default hereunder, unless the defaulting Party shall have cured such default during the ten (10) Business Day period, then the non-defaulting Party shall have the right to terminate this Agreement.
in which event neither Party shall have any further obligation to the other. If applicable, any Earnest Money paid by Purchase shall be paid as follows: 1) in the event of default by Purchaser, to Seller at its option if Seller agrees to cancellation of this Agreement; or 2) in the event of default by Seller, to Purchaser at its option is Purchase agrees to cancellation of this Agreement.


Any notices required or permitted to be given hereunder shall be in writing and shall be delivered by (a) hand, (b) overnight courier, or (c) certified or registered mail return receipt requested, postage prepaid and addressed to each Party at its address as set forth below. Any such notice, request, or other communication shall be considered given or delivered, as the case may be, on the date of hand delivery, one (1) Business Day after mailing by a generally recognized overnight courier (requesting proof of delivery), or three (3) Business Days after the date of deposit in the United States mail as provided above. By giving at least five (5) Business Days prior written notice thereof, any Party hereto may from time to time and at any time change its mailing address.

To Seller:

University Lands and Real Estate Services  
c/o Rob Cooper  
The University of Alabama  
Box 870176  
Tuscaloosa, AL 35487-0176

With a separate copy, which shall not in and of itself constitute notice to:

Office of Counsel  
c/o Robin Jones  
University of Alabama System  
222 Rose Administration Building  
Box 870106  
Tuscaloosa, AL 35487

To Purchaser:

With a separate copy, which shall not in and of itself constitute notice to:

Josh Boyd

15. As Is Sale.
EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF THE SELLER SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS (AS DEFINED BELOW), THE PURCHASER UNDERSTANDS AND AGREES THAT THE SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY OR THE TRUTH, ACCURACY OR COMPLETENESS OF ANY MATERIALS, DATA, OR INFORMATION DELIVERED BY THE SELLER TO THE PURCHASER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY. THE PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING THE SELLER SHALL TRANSFER AND CONVEY TO THE PURCHASER AND THE PURCHASER SHALL ACCEPT THE PROPERTY "AS IS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR IN ANY AGREEMENT OR INSTRUMENT EXECUTED BY THE SELLER AND DELIVERED TO THE PURCHASER AT CLOSING ("CLOSING DOCUMENTS").


(a) This Agreement and the exhibits hereto constitute the entire agreement of the Parties with respect to the subject matter hereof and may not be modified, amended, or terminated except by a written agreement specifically referring to this Agreement signed by the Parties hereto. This Agreement supersedes all prior discussions and agreements between the Parties hereto, including any prior letters of intent.

(b) No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the Party giving such waiver and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

(c) Notwithstanding any contrary provisions of the Agreement, the following provisions shall govern any disputes or questions of law. Seller does not agree to waive any rights or causes of action against any person whether a party or not. Any provisions to the contrary notwithstanding, Seller does not agree to indemnify or hold any person or party harmless from any claim. Seller does not waive and specifically reserves all immunities to which it is entitled by the constitution, laws, and statutes of the United States and the State of Alabama, including, without limitation, the immunities contained within Article 1, section 14, of the Constitution of Alabama of 1901, the Eleventh Amendment of the United States Constitution, or any other applicable provision of law. Alabama law, without regard to its conflicts of law provisions, shall exclusively apply to the Agreement, Exhibits, questions of immunity related to Seller, and any disputes between the Parties. Any claim against Seller must be made through the Alabama State Board of Adjustment. Exclusive jurisdiction of any claims against Seller that are neither barred by immunity nor required to be made through the Alabama State Board of Adjustment shall lie in the Circuit Court of Tuscaloosa County or the United States District Court for the Northern District of Alabama, Western Division (Tuscaloosa). Any provisions of the Agreement which may be considered a consent to suit or a waiver of immunity by Seller is hereby stricken and rendered null and void.
(d) All terms and conditions in this Agreement are for the sole and exclusive benefit of, and shall be binding upon, the Parties hereto and their respective successors and assigns.

€ Neither Party may transfer or assign its rights, duties, or obligations arising under this Agreement without the written consent of both Parties.

(f) If any provision hereof shall be determined or declared invalid, illegal, or unenforceable by a court of competent jurisdiction, the remainder of this contract shall continue in full force and effect and shall in no way be affected, impaired, or invalidated.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

[SIGNATURE PAGE(S) FOLLOW]
SELLER:
THE BOARD OF TRUSTEES OF
THE UNIVERSITY OF ALABAMA, a public
corporation and constitutional Instrumentality
of the State of Alabama, Tuscaloosa, Alabama

By

_________________________
Cheryl Mowdy
Assistant Vice President for
Finance and Operations
The University of Alabama
Tuscaloosa, Alabama
Employer I.D. No. 63-6001138

STATE OF ALABAMA    
COUNTY OF TUSCALOOSA 

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Cheryl Mowdy, whose name as Assistant Vice President for Finance & Operations, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance, she has executed the same voluntarily and with full authority on the day the same bears date.

Given under my hand and official seal this ___ day of ____________, 2022.

_________________________
NOTARY PUBLIC
My Commission Expires: 11
PURCHASER:

Josh Boyd]

STATE OF ALABAMA }
___________ COUNTY }

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Josh Boyd, an individual, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance, ___ has executed the same voluntarily and with full authority on the day the same bears date.

Given under my hand and official seal this ____ day of ______________, 2022.

__________________________________
NOTARY PUBLIC
My Commission Expires:
LEGAL DESCRIPTION

SOURCE OF TITLE REFERENCE: ACT OF APRIL 23, 1884, ENTITLED “AN ACT TO INCREASE THE ENDOWMENT OF THE UNIVERSITY OF ALABAMA FROM THE PUBLIC LANDS, IN SAID STATE” DESCRIPTIONS OF WHICH ARE RECORDED IN DEED BOOK 96 PAGE 61 OF THE PROBATE OFFICE OF THE TUSCALOOSA COUNTY COURTHOUSE, STATE OF ALABAMA.

STATE OF ALABAMA
JEFFERSON COUNTY

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 17 SOUTH, RANGE 01 WEST, JEFFERSON COUNTY, ALABAMA.

CONTAINING 40 ACRES MORE OR LESS