University of Alabama System  
Board Rule 415 (2/2005)  
Board Submittal Checklist Criteria  

*Board Submittal Checklist No. 11  
Acquisition of Property /1  

Campus: The University of Alabama  
Property: Elliott House and lots, #35 Old Highway 69, Moundville  
Date: September 13-14, 2012  

* [ X] 1. Completed Board Submittal Checklist No. 11.  
[ X] 2. Transmittal Letter to Chancellor from Campus President requesting the proposed acquisition of property be placed on the agendas of the forthcoming Physical Properties Committee and the Board of Trustees (or Executive Committee) meetings.  
[ X] 3. Proposed Resolution authorizing the acquisition of the property.  
[ X] 4. Campus correspondence/photographs describing the property to be acquired.  
[ X] 7. Property Appraisals or Executive Summary of Appraisal.  

Prepared by: Mark J. Booker  
Approved by: Duna Skeith  

/1 Reference Tab 3S – Board Rule 415 Instructional Guide  

* Basic documents required for this Board Submittal Package. Include other supporting materials, correspondence, etc., as may be required to fully describe or illustrate project being submitted for approval to Physical Properties Committee and Board of Trustees.
MEMORANDUM

TO: Judy Bonner
FROM: Lynda Gilbert
RE: Board Action Item: Acquisition of Elliott House, 35 Old Highway 69, Moundville, Alabama 35474

The University of Alabama seeks approval to purchase a house and residential lots located at 35 Old Highway 69, Moundville, Alabama, for $88,500. The subject property is located on the South side of the main entrance of Moundville Archaeological Park. The long-term Master Plan for Moundville Archaeological Park identifies this property as a priority purchase property.

Attached is a letter from William Bomar, Director of the Moundville Archaeological Park, which further describes the importance of this property to the Park.

Also attached for your review are an Executive Summary of the proposed acquisition, a Summary Appraisal Report, the sales contract, and location maps.

Subject to your approval, I recommend this request for acquisition be forwarded to the Chancellor for inclusion on the Physical Properties Committee agenda at the next Board of Trustees meeting scheduled for September 13-14, 2012.

LG/swp

Attachments

Cc w/ attachments: Virginia Johnson
Mark Beeler
Doug Behm
EXECUTIVE SUMMARY
PROPOSED REAL ESTATE ACQUISITION
BOARD OF TRUSTEES SUBMITTAL

BOARD OF TRUSTEES MEETING DATE: SEPTEMBER 13-14, 2012

CAMPUS: The University of Alabama

PROJECT NAME: Elliott Property

PROJECT LOCATION: 35 Old Highway 69, Moundville, Alabama 35474

LEGAL DESCRIPTION: See Attached

LOT SIZE: 1.22 total acres

IMPROVEMENTS: One story house with three (3) bedrooms, one (1) bath 1,174 square feet of living space

PURCHASE PRICE: $88,500.00

FINANCING:

APPRaisal VALUE: $88,500.00

Licensed Appraiser: M. W “Dick” Holley
West Alabama Appraisal
P.O. Box 3011
Tuscaloosa, Alabama 35403
State Certified Real Property Appraiser G-00248
Executive Summary
Real Estate Acquisition
Board of Trustees Submittal
Board of Trustees Meeting Date: September 13-14, 2012

CURRENT OWNER: Charles D. Elliott, III, Mary Reid and William David Steele

ESTIMATED O & M:

ACQUISITION ALTERNATIVES: None.

RELATIONSHIP TO INSTITUTION PRIORITIES: The long-term Master Plan for Moundville Archaeological Park (MAP) has identified this property as a priority purchase.
LEGAL DESCRIPTION

Parcel 1: Beginning at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run West 268 feet, parallel with said Jackson lot; thence northeasterly, more or less, parallel with said Road margin for a distance of 122 feet to a point; thence East, parallel with the South boundary, for a distance of 268 feet to the West margin of a private drive; thence southeasterly for a distance of 122 feet to the point of beginning.

Parcel 2: Beginning at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run thence North along the West margin of said Road a distance of 15.82 feet to the Southeast corner of the now or former Charles David Elliott property as described in Deed Book A-99, page 248, which point is 15 feet north of and distant from a prolongation East of the North boundary of said Mae Bell C. Jackson lot; thence run West, parallel with said Jackson lot, a distance of 268 feet to the Southwest corner of said Elliott lot; run thence southerly, parallel with said Road margin, a distance of 15.82 feet to a point on the North boundary of said Jackson lot; and run thence easterly along the North margin of said Jackson lot a distance of 268 feet to the point of beginning.

Parcel 3: To reach the point of beginning, commence at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for Hale County, Alabama, and run northerly along the West margin of said Road a distance of 122 feet to the Northeast corner of the lot conveyed to Charles David Elliott in Deed Book A-99, page 248, Probate Office for Hale County, Alabama and the point of beginning of the property herein conveyed; run thence South 83°44'24" West a distance of 268 feet to the Northwest corner of said Elliott lot; thence run North 12° East on a prolongation northeasterly of the West boundary of said Elliott lot a distance of 83.8 feet, more or less, to a point on the South right-of-way boundary of the Mound Park Road; run thence easterly along the South boundary of said Mound Park Road a distance of 262 feet, more or less, to its intersection with the West margin of the old Moundville-Tuscaloosa Road; and run thence southerly along the West margin of said Moundville-Tuscaloosa Road a distance of 65.4 feet to the point of beginning.

TOGETHER with any mineral rights owned by Grantor herein.
Elliott Proposed Purchase
Moundville, Alabama
I, C. Timothy Smith, a professional Land Surveyor in the State of Alabama, hereby state that all parts of this survey and drawings 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). Said survey being PARCEL 1, PARCEL 2, and PARCEL 3, as shown on attached copy of Deed, said Parcels lying in Section 6, Township 23 North, Range 5 East, in the Town of Moundville, Alabama.

I further state that the Home and buildings thereon are located with respect to the lot boundaries as shown, all rights of ways, easements, or joint drives over or across said premises visible on the surface are shown, there are no electrical or telephone wires (excluding those which serve the premises only) or structures of supports therefore including poles, anchors, and guywires on or over said premises except as shown, the premises surveyed does not encroach on the adjoining property and the adjoining property does not encroach on the premises surveyed except as shown.

WITNESS my hand on this the 9th day of April, 2007.

C. Timothy Smith P.L.S.
Al. License No. 20995

SOURCE OF TITLE: DEED BOOK A 99, PAGE 248
DEED BOOK A 99 PAGE 250
DEED BOOK A 100 PAGE 931
DEED BOOK A 101 PAGE 646

C. TIMOTHY (TIM) SMITH
330 Dixon Lane (205) 792-4814
MOUNDVILLE, ALABAMA 35474 (205) 371-4197

ALABAMA
PROFESSIONAL LAND SURVEYOR
C. TIMOTHY SMITH

LOAN OR CLOSING SURVEY
APPRAISAL OF REAL PROPERTY

LOCATED AT:
35 Old Highway 69
Metcus & Bounds, See Deed & Survey
Moundville, AL 35474

FOR:
Client: University of Alabama
Land Management, Box 870176
Tuscaloosa, AL 35487

AS OF:
May 23, 2012

BY:
M. W. "Dick" Holley, SR/WA
West Alabama Appraisal
717 71st Street
Tuscaloosa, AL 35405
(205) 342-2022
April 30, 2012

Client: University of Alabama
Land Management, Box B70176
Tuscaloosa, AL 35487

Re: Property: 35 Old Highway 69
Moundville, AL 35474
Borrower: Client: University of Alabama
File No.: 052312 UofA

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

M. W. "Doc" Holley, SRWA
### SUMMARY OF SALIENT FEATURES

<table>
<thead>
<tr>
<th><strong>Subject Address</strong></th>
<th>35 Old Highway 69</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal Description</strong></td>
<td>Metes &amp; Bounds, See Deed &amp; Survey</td>
</tr>
<tr>
<td><strong>City</strong></td>
<td>Moundville</td>
</tr>
<tr>
<td><strong>County</strong></td>
<td>Hale</td>
</tr>
<tr>
<td><strong>State</strong></td>
<td>AL</td>
</tr>
<tr>
<td><strong>Zip Code</strong></td>
<td>35474</td>
</tr>
<tr>
<td><strong>Census Tract</strong></td>
<td>0400.00</td>
</tr>
<tr>
<td><strong>Map Reference</strong></td>
<td>02-03-06</td>
</tr>
<tr>
<td><strong>Sale Price</strong></td>
<td>$</td>
</tr>
<tr>
<td><strong>Date of Sale</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Borrower/Client</strong></td>
<td>Client: University of Alabama</td>
</tr>
<tr>
<td><strong>Lender</strong></td>
<td>Client: University of Alabama</td>
</tr>
<tr>
<td><strong>Size (Square Feet)</strong></td>
<td>1,174</td>
</tr>
<tr>
<td><strong>Price per Square Foot</strong></td>
<td>$</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>Suburban</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td>A-56 R.E.-20</td>
</tr>
<tr>
<td><strong>Condition</strong></td>
<td>Avg./Good</td>
</tr>
<tr>
<td><strong>Total Rooms</strong></td>
<td>6</td>
</tr>
<tr>
<td><strong>Bedrooms</strong></td>
<td>3</td>
</tr>
<tr>
<td><strong>Baths</strong></td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Appraiser</strong></td>
<td>M. W. &quot;Dick&quot; Holley, SR/WA</td>
</tr>
<tr>
<td><strong>Date of Appraised Value</strong></td>
<td>May 23, 2012</td>
</tr>
<tr>
<td><strong>Final Estimate of Value</strong></td>
<td>$ 88,500.00</td>
</tr>
</tbody>
</table>
# Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

<table>
<thead>
<tr>
<th>Property Address</th>
<th>35 Old Highway 69</th>
<th>City</th>
<th>Moundville</th>
<th>State</th>
<th>AL</th>
<th>Zip Code</th>
<th>35474</th>
</tr>
</thead>
</table>

Borrower Client: University of Alabama
Owner of Public Record: Same
County: Hale

Assessor's Parcel # 20-02-6-2-006-002-000
Tax Year: 2012
R.E. Taxes: $244.20

Neighborhood Name: Moundville and Alabama 69 South
Map Reference: 02-03-03
Census Tract: 0400.00

Occupant: Owner
Tenant: Vacant
Special Assessments: $0
PLD: HDA: $0
Per year: per month

Property Rights Appraised: Fee Simple
Leasehold: Other (describe:)

Assignment Type: Purchase Transaction
Refinance Transaction: Other (describe: Other purchase by University of Alabama)

Lender Client: University of Alabama
Address: Land Management Box 870176, Tuscaloosa, AL 35487

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes [ ] No [ ]

Report data source(s) used, offering price(s), and date(s).

1. Did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

2. Contract Price: $ 
Date of Contract: 
Is the property seller the owner of public record? Yes [ ] No [ ] Data Source(s):

3. Are there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes [ ] No [ ]
If Yes, report the total dollar amount and describe the items to be paid.

### Note: Race and the racial composition of the neighborhood are not appraisal factors.

<table>
<thead>
<tr>
<th>Neighborhood Characteristics</th>
<th>One/Unit Housing Trends</th>
<th>One/Unit Housing</th>
<th>Percent Limit Use %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Urban [ ] Suburban [ ] Rural [ ]</td>
<td>Value Properties</td>
<td>Increasing [ ] Stable [ ] Declining [ ]</td>
</tr>
<tr>
<td>Built-Up</td>
<td>Over 75% [ ] 25-75% [ ] Under 25% [ ]</td>
<td>Demand/Supply</td>
<td>Shortage [ ] In Balance [ ] Over Supply [ ]</td>
</tr>
<tr>
<td>Growth</td>
<td>Stable [ ] Slow [ ]</td>
<td>Marketing Time</td>
<td>Under 3 min [ ] 3-5 min [ ] Over 5 min [ ]</td>
</tr>
<tr>
<td>Neighborhood Boundaries</td>
<td>Alabama Highway 69 South South (Rossers Road 5 miles North, U.S. 92 East 8) 185 High 60+ Commercial 5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miles Southeast and County Road 44-Moundville 4 miles South. 75-95 Pct. 30-40 Other 25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neighborhood Description</td>
<td>Subject is located in Moundville, Alabama on Old Greensboro 69 South. Employment, schools, churches, and shops are in close proximity or in near areas surrounding the subject. Other typical subdivisions are also in the area, and the view and noise level is average.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market Conditions (including support for the above conclusions): Hale County area marketing time averages from 120 to 180 days in most cases. MLS reports an average of 145 days in May 2012.

### Dimensions: See survey

<table>
<thead>
<tr>
<th>Area 1.22 acres +/-</th>
<th>Shape</th>
<th>View Residential</th>
</tr>
</thead>
</table>

Specific Zoning Classification: None
Zoning Description: None
Zoning Compliance: Legal
Legal Nonconforming (Grandfathered Use): No
Zoning: Legal (describe:)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes [ ] No [ ] If No, describe:

Utilities

| Public [ ] Other (describe: Sanitary Sewer: None |
|-------------------------|---------------------|-------------------|

Electricity [ ] Water [ ] Street, Asphalt, Gravel [ ]
Gas [ ] Sanitary Sewer: None
FEMA Special Flood Hazard Area: Yes [ ] No [ ] FEMA Flood Zone: X
FEMA Map #: 01065C0050C
FEMA Map Date: 01/01/2010

Are the utilities and off-site improvements typical for the market area? Yes [ ] No [ ] If No, describe:

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes [ ] No [ ] If Yes, describe:

### General Description

<table>
<thead>
<tr>
<th>Units</th>
<th>One [ ] One with Accessory Unit</th>
<th>One/Unit Description: Foundation</th>
<th>Exterior Description</th>
<th>Material/Roofing: Foundation Walls: Core Block-Good</th>
<th>Floors: Cont.Tie-Good</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Stories</td>
<td>1 [ ] Det. [ ] 2 Det. [ ] 3 Det. [ ] 4 Det. [ ] 5 Det. [ ] 6 Det. [ ] 7 Det. [ ] 8 Det. [ ]</td>
<td>Basement Area: 144 sq ft</td>
<td>Roof Type: Asphalt/Glass</td>
<td>Trim/Finish: Wood-Good</td>
<td></td>
</tr>
<tr>
<td>Elevation</td>
<td>Proposed [ ] Under Const. [ ] Basement Finish</td>
<td>0% Gutters &amp; Downspouts None</td>
<td>Bath Floor: C. Tie-Good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Design Style: 1 Story, Ranch Style [ ] Outside Entry Exit [ ] Sump Pump [ ] Type Window: Vinyl, Hung-Good</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Built: 1956</td>
<td>Evidence of</td>
<td>Intesification: Storm Sash/Regulated: Yes-Good</td>
<td>Car Storage: None</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Age: Yes [ ] No [ ]</td>
<td>20</td>
<td>Dampness</td>
<td>Settlement</td>
<td>Screens</td>
<td>None</td>
</tr>
<tr>
<td>Attic: None</td>
<td>Heating: FWA [ ] HWBB [ ] Radiant</td>
<td>Amenities: Woodstove [ ]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drop Stair: None</td>
<td>Fans: Electric</td>
<td>Fireplace: 1</td>
<td>Fence:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entry: None</td>
<td>Exterior Finish: Central Air Conditioning</td>
<td>Porch: 1</td>
<td>Carport: None</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appliances: Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other: (describe: Other)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished Area above Grade: 1,174 Square Feet of Gross Living Area Above Grade</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional features (special energy efficient items, etc.): Ceiling Fans, Storm Doors |

Describe the condition of the property (including needed repairs, deterioration, renovates, remodeling, etc.). The home is in good condition. No repairs needed or required.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes [ ] No [ ] If Yes, describe:

Does the property generally conform to the neighborhood functional, style, condition, use, construction, etc.? Yes [ ] No [ ] If No, describe:

Freddie Mac Form 70 March 2005
Page 1 of 6
Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE
Uniform Residential Appraisal Report

052312 UoA
File # Area 12

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $75,000.00 to $95,000.00.

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $65,500.00 to $84,500.00.

FEATURE
SUBJECT

COMPARABLE SALE # 1
COMPARABLE SALE # 2
COMPARABLE SALE # 3

Address
7 Peach Tree Cir
Moundville, AL 35474
60 Elliott Ave
Moundville, AL 35474
58 Brookwood Ln
Moundville, AL 35474

Proximity to Subject
1.73 miles SE
0.44 miles SW
1.32 miles SW

Salt Price
$ 90,850
$ 56,785
$ 86,000

Salt Price/Gross Liv. Area
sq.ft.$ 56.788 sq.ft.$ 58.05 sq.ft.$ 75.62 sq.ft.

Data Source(s)
MLS # 85366-DOM 90
MLS # 85105-DOM 37
MLS # 85226-DOM 77

Verification Source(s)
Court House Data

VALUE ADJUSTMENTS
DESCRIPTION

(+)$ Adjustment

DESCRIPTION

(+)$ Adjustment

DESCRIPTION

(+)$ Adjustment

Sales or Financing
Convs.
Conv.
Conv.

Concessions

Typical
Typical
Typical

Date of Sale/Time
06/07/2012
06/19/2011
07/26/2011

Location
Suburban
Suburban
Suburban

Leasehold/Fee Simple
Fee
Fee
Fee

View
Residential
Residential
Residential

Design (Style)
1 Sty. Rambler
1 Sty. Rambler
1 Sty. Rambler

Quality of Construction
Asbestos-Good
BVF-Good
-5,000 Aluminum-Avg.
-5,000 BV-Avg.

Actual Age
A-56
A-40 R.E.-20
A-77 R.E.-20
A-33 R.E.-20

Condition
Avg./Good
Good
-10,000 Good

Above Grade
Total Bdmrs. Baths
Total Bdmrs. Baths
Total Bdmrs. Baths
6 3 1.0
6 3 1.5
6 3 1.5

Room Living Area
1,174 sq.ft.
1,600 sq.ft.
1,516 sq.ft.

Basement & Finished
144 Sq.Ft.
Unfinished
None

Roofs Below Grade
None
None
None

Functional Utility
Average
Average
Average

Heating/Cooling
Central HVAC
Central
Central

Energy Efficient Items
DP, WD, CF
Similar
Similar

Garage/Carport
2-1/2 Car Garage
None
+5,000 F-Att. Cpt.

Porch/Patio/Deck
Front Porch
Similar
Crylrd Rear Porch

FP, CF
No Fireplace
+2,500 No Fireplace

Net Adjustment (Total)
Adjusted Sale Price
10.2%
3.6%
3.9%

of Comparables
Gross Adj.
43.2%
81.560
Gross Adj.
53.2%
91.160
Gross Adj.
34.4%
95.030

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s)
MLS, Court House records

My research did not reveal any prior sales or transfers of the subject property for the year prior to the sale of the comparable sale.

Data Source(s)
MLS, Court House records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

Date of Prior Sale/Transfer
None in the last 3 years.
None in the last 3 years.
None in the last 3 years.

Price of Prior Sale/Transfer
N/A

Data Source(s)
Court House

Effective Date of Data Source(s)
05-23-2012

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

The Sales Comparison Approach used is a systematic procedure for reflecting comparative shopping where all sales properties used are in the same area or in similar neighborhoods. Market supported adjustments were necessary to the comparable sales in some instances since no two properties are alike. This approach is a method of estimating value whereby the subject property is compared with similar properties that have sold within the last year and which listing prices or offering figures are known.

Indicated Value by Sales Comparison Approach
$ 88,500.00

Indicated Value by: Sales Comparison Approach $ 88,500.00 Cost Approach (If developed) $ 96,925 Income Approach (If developed) $ 95,030

The three approaches to value were considered in estimating the value of the subject with the most influence given to the Sales Comparison Approach, where the comparable sales for the subject were considered, and with the Cost Approach supporting final value.

This appraisal is made on "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limitations, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 88,500.00, as of May 23, 2012, which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005
Page 2 of 6
Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by aia mode, inc. — 1-800-ALAMCOE
## Uniform Residential Appraisal Report

### Environmental Conditions:
The appraiser is not an expert in the specialized field of environmental hazards and not qualified to perform laboratory or other scientific tests. However, the impact of potential environmental hazards was considered in this appraisal to the extent of any adverse conditions observed during inspection or through information learned in the course of research on the appraisal assignment. A routine inquiry did not suggest any environmental hazards. No effort was made to determine or probe the structure to observe encased, enclosed or otherwise concealed elements, mold, fire resistant treated plywood (FETE), neighborhood and/or adjacent off-site uses which provided a proximate hazard. A Phase One Environmental Inspection is recommended on every property purchased or financed to ensure the property is free from contaminants. Real Estate Appraisers are not qualified to render such inspections.

### Wood Infestation:
A termite and wood infestation inspection is highly recommended to be performed by a professional inspector. Real Estate Appraisers are not qualified to render or identify toxic moths, mildew, fungus, spores, bacterial, termites, and other wood infestation services. Inspections for these hazards are beyond our scope of work. Therefore, this appraisal should not be considered a Wood Infestation Report.

#### FEMA/Flood Hazard Area:
Real Estate Appraisers are not professional civil engineers so they are not qualified to render exact advice concerning flood zone matters. We consult appropriate maps, ascertain as best as possible the location and render an opinion. In many cases, it is impossible to ascertain whether or not the subject property is in a flood zone—either partially or all of the property. Survey by a qualified civil engineer is highly recommended to examine the entire property to determine its property flood zone.

### Building/Home Inspection:
Real Estate Appraisers are not home inspectors and are not qualified to render opinions as to the condition or adequacy of the foundation, roof, structure, finished, fixtures, electrical or plumbing systems. It is recommended that a professional building/home inspector inspect the property. The appraiser shall not be responsible for structural problems associated with the property. It is assumed that all appliances, mechanical, electrical and HVAC systems are in proper working order at the time of the appraisal. Therefore, this appraisal should not be considered a condition/inspection report.

### Comments on Sales Comparison:
Comps used were the best this appraiser could find for this type property, time of year, and neighborhood. The comps may be out of spread on the gross/net adjustments due to the location, square foot, and/or cost of land adjustments. These type adjustments are good appraisal practices and are something that cannot be helped but in no way should they take away from otherwise is a good comp. The site size may have been taken from the county records which may not be reliable.

### COST APPROACH TO VALUE

#### (not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summarize of comparable land sales or other methods for estimating site value) Subject has 3 market sales in the subject’s area and show subdivision lots ranging in price from $18,000 TO $30,000.

#### Source of cost data:
- Local Construction Cost & Marshall Swift

#### Quality rating from cost service:
- Actual Cost
- Effective date of cost data: 06/2012

#### Replacement cost new:
- Dwelling: 1,174 Sq Ft @ $ 70.60 = $ 82,684
- Unfinished: 464 Sq Ft @ $ 28.30 = $ 13,075

#### Cost Approach (gross living area calculations, depreciation, etc.):
- Aprt, FHA, FIPorch, CndRearPorch, PFI, CF @ $ 18,205
- Garage/Carport: 456 Sq Ft @ $ 23.50 = $ 10,716
- Total Estimate of Cost-New = $ 115,875

#### Construction cost in the Tuscaloosa market and the use of a nationally recognized cost estimating guide (Marshall & Swift):
- Depreciation: 46.360 = $ (46,360)
- Depreciated Cost of Improvements = $ 69,525
- "As-is" Value of Site Improvements = $ 3,000

#### Dr. LIS, Shed
- Estimated Remaining Economic Life (HUD and VA only): 49 Years

### INCOME APPROACH TO VALUE

#### (not required by Fannie Mae)
Estimated Monthly Market Rent: $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

#### Summary of Income Approach (including support for market rent and GRM)

### PROJECT INFORMATION FOR PUDS (if applicable)

#### Is the developer/builder in control of the Homeowners' Association (HOA)?
- Yes
- No
- Unit type(s): Attached

#### Provides the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
- Total number of units
- Total number of units rented
- Total number of units sold
- Total number of units rented
- Number of units for sale
- Date source(s)
- Was the project developed by conversion of existing buildings? Yes
- No
- If Yes, date of conversion.
- Does the project contain any multi-dwelling units? Yes
- No
- If Data Source
- Are the units, common elements, and recreation facilities complete? Yes
- No
- If No, describe the status of completion.
- Are the common elements leased to or by the Homeowners' Association? Yes
- No
- If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.
This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; or a manufactured home or a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser’s continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are well informed or well advised, and each acting in what he or she considers his or her own best interest; (2) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser’s certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identify the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original handwritten signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fines or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original handwritten signature.

APPRAISER  M. W. "Dick" Holley, SR/WA

Signature
Name M. W. "Dick" Holley, SR/WA
Company Name West Alabama Appraisal
Company Address 717 71st Street, Tuscaloosa, AL 35405

Telephone Number 205-342-2022
Email Address holley@comcast.net
Date of Signature and Report June 19, 2012
Effective Date of Appraisal May 29, 2012
State Certification # O00249
or State License # or Other (describe) State #
State AL
Expiration Date of Certification or License 09/30/2013

ADDRESS OF PROPERTY APPRAISED 36 Old Highway 69
Moundville, AL 35474

APPRaised VALUE OF SUBJECT PROPERTY $ 88,900.00

LENDER/CLIENT

Name Mark Beeker
Company Name Client: University of Alabama
Company Address Land Management, Box 870176, Tuscaloosa, AL 35487
Email Address mbeeker@ua.edu

SUPERVISORY APRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection
Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/Client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address: 35 Old Highway 69, City Moundville, State AL, Zip Code 35474
Borrower Client: University of Alabama

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data. The analysis, if data sources provide the required information as an average instead of the median, the appraiser should report the available average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis

<table>
<thead>
<tr>
<th></th>
<th>Prior 7-12 Months</th>
<th>Prior 4-6 Months</th>
<th>Current 3 Months</th>
<th>Overall Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # of Comparable Sales (Settled)</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>Increasing Stable Declining</td>
</tr>
<tr>
<td>Absorption Rate (Total Sales/Months)</td>
<td>0.50</td>
<td>0.67</td>
<td>0.33</td>
<td>Increasing Stable Declining</td>
</tr>
<tr>
<td>Total # of Comparable Active Listings</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>Declining Stable Increasing</td>
</tr>
<tr>
<td>Months of Housing Supply (Total Listings/Ab Rate)</td>
<td>4.0</td>
<td>3.0</td>
<td>6.1</td>
<td>Declining Stable Increasing</td>
</tr>
<tr>
<td>Median Comparable Sales Price</td>
<td>$94,900.00</td>
<td>$88,750.00</td>
<td>$65,000.00</td>
<td>Increasing Stable Declining</td>
</tr>
<tr>
<td>Median Comparable Sales Days on Market</td>
<td>229</td>
<td>84</td>
<td>78</td>
<td>Declining Stable Increasing</td>
</tr>
<tr>
<td>Median comparable List Price</td>
<td>$99,000.00</td>
<td>$92,000.00</td>
<td>$65,000.00</td>
<td>Increasing Stable Declining</td>
</tr>
<tr>
<td>Median Comparable Listings Days on Market</td>
<td>0</td>
<td>122</td>
<td>142</td>
<td>Declining Stable Increasing</td>
</tr>
<tr>
<td>Median Sales Price as % of List Price</td>
<td>96.50%</td>
<td>94.50%</td>
<td>97.05%</td>
<td>Increasing Stable Declining</td>
</tr>
</tbody>
</table>

Median Sales Price as % of List Price | 96.50% | 94.50% | 97.05% | Increasing Stable Declining

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [ ] No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. The appraiser derived this information from the Tuscaloosa MLS service and personal knowledge of the subject market area.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

<table>
<thead>
<tr>
<th>Subject Project Data</th>
<th>Prior 7-12 Months</th>
<th>Prior 4-6 Months</th>
<th>Current 3 Months</th>
<th>Overall Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # of Comparable Sales (Settled)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absorption Rate (Total Sales/Months)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total # of Active Comparable Listings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature [ ]

Appraiser Name: M. W. 'Dick' Holley, SR/WA
Company Name: West Alabama Appraisal
Company Address: 717 71st Street, Tuscaloosa, AL 3540
State License/Certification #: G00248
State Address: Email Address: holleyd@comcast.net

Supervisory Appraiser Name
Company Name: Company Address
State License/Certification #: State Address
Email Address: Email Address

Fannie Mae Form 1004MC
March 2009

Page 1 of 1
Know all men by these presents, that the undersigned Grantor, Robert D. Elliott, individually and as Next Friend for the minor children, and Grantor, C. D. Elliott, individually and as Next Friend for the minor children, and Grantor, MARY E. REID, individually and as Next Friend for the minor children, situate in Hale County, Alabama, do give, grant, assign, transfer, sell and convey unto the person or persons described below, all and singular the premises described herein:

Parcel 1: Beginning at a point on the West margin of the old Lomondville-Tuscawilla Road, which said point is 15 feet northwesterly from an iron pin at the Northwest corner of the former Mrs. Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run West 268 feet, parallel with said Road, a distance of 122 feet to a point equidistant from said Road and the North boundary, for a distance of 268 feet to the West margin of a private drive; thence southwesterly for a distance of 122 feet to the point of beginning.

Parcel 2: Beginning at a point on the West margin of the old Montevalle-Tuscawilla Road, which said point is 15 feet northerly from an iron pin in the Northwest corner of the former Mrs. Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run North 12° East 268 feet, parallel with said Road, a distance of 122 feet to a point equidistant from said Road and the North boundary, for a distance of 268 feet to the West margin of a private drive; thence southeasterly for a distance of 122 feet to the point of beginning.

Parcel 3: To reach the point of beginning, commence at a point on the West margin of the old Montevalle-Tuscawilla Road, which said point is 15 feet northerly from an iron pin in the Northwest corner of the former Mrs. Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run North 12° East 268 feet, parallel with said Road, a distance of 122 feet to a point equidistant from said Road and the North boundary, for a distance of 268 feet to the West margin of a private drive; thence southeasterly for a distance of 268 feet to the point of beginning.

TO HAVE AND TO HOLD all and singular the premises, lot or lots, as herein described, with all appurtenances, easements, reservations, restrictions, and such rights and way as appertain thereto, to the said Grantee, his heirs and assigns forever.

GIVEN UNDER THE HAND and SEAL of the said Grantor, this 28th day of May, 2001.

[Seal]

Robert D. Elliott, Attorney at Law

This instrument prepared without benefit of a title search or survey.
Survey Map

Borrower/Client: University of Alabama
Property Address: 35 Old Highway 69
City: Moundville
County: Hale
State: AL
Zip Code: 35474-4315

Legend:

1. Trees
2. Surface water bodies
3. Natural Property Lines
4. Road
5. Utility lines
6. Surveyor's Notes
7. Property boundaries
8. Driveway
9. House
10. Fence

I, C. Timothy Smith, a professional Land Surveyor in the State of Alabama, hereby state that all parts of this survey and drawings have been conducted in accordance with the current requirements of the Standards of Practice for Surveying in the State of Alabama and that the surveyor is licensed as a professional land surveyor in the State of Alabama.

Further, I declare that the house and buildings therein are located with respect to the lot boundaries as shown, all rights of ways, easements, or joint drives over or across said premises visible on the surface are shown; there are no electrical or telephone wires (excluding those which serve the premises only) or structures of supports thereon including poles, piers, and guy wires on or over said premises except as shown, and the premises surveyed are not encroached on the adjoining property and the adjoining property does not encroach on the premises surveyed except as shown.

Date: May 4, 2005

C. Timothy Smith
M. Licensure No. P9069

Form MAP Survey - "TOTAL for Windows" appraisal software by A L mode, Inc. - 1-800-ALAMODE
Subject Photo Page

<table>
<thead>
<tr>
<th>Borrower/Client</th>
<th>Client: University of Alabama</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Address</td>
<td>35 Old Highway 69</td>
</tr>
<tr>
<td>City</td>
<td>Moundville</td>
</tr>
<tr>
<td>County</td>
<td>Hale</td>
</tr>
<tr>
<td>Lender</td>
<td>Client: University of Alabama</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Subject Front</th>
</tr>
</thead>
<tbody>
<tr>
<td>35 Old Highway 69</td>
</tr>
<tr>
<td>Sales Price</td>
</tr>
<tr>
<td>Gross Living Area: 1,174</td>
</tr>
<tr>
<td>Total Rooms: 6</td>
</tr>
<tr>
<td>Total Bedrooms: 3</td>
</tr>
<tr>
<td>Total Bathrooms: 1.0</td>
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<tr>
<td>Location: Suburban</td>
</tr>
<tr>
<td>View: Residential</td>
</tr>
<tr>
<td>Site: 1.22 acres +/-</td>
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<tr>
<td>Quality: Asbestos-Good</td>
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<tr>
<td>Age: A-56 R.E.-20</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Subject Rear</th>
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</thead>
</table>

<table>
<thead>
<tr>
<th>Subject Street</th>
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</thead>
</table>
Subject Interior

35 Old Highway 69
Sales Price
Gross Living Area 1,174
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location Suburban
View Residential
Site 1.22 acres +/-
Quality Asbestos-Good
Age A-56 R.E.-20
Subject Interior

35 Old Highway 69
Sales Price
Gross Living Area 1,174
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location Suburban
View Residential
Site 1.22 acres +/-
Quality Asbestos-Good
Age A-56 R.E.-20

Subject Interior

Subject Interior

Subject Interior
### Subject Interior

- **Property Address:** 35 Old Highway 69
- **Sales Price:** $1,174
- **Gross Living Area:** 6
- **Total Rooms:** 3
- **Total Bathrooms:** 1.0
- **Location:** Suburban
- **View:** Residential
- **Site:** 1.22 acres +/-
- **Quality:** Asbestos-Good
- **Age:** A-56 R.E.-20

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Form PICPKS. — *WinTOTAL* appraisal software by a la mode, inc. — 1-800-ALAMODE
### Subject Interior Photo Page

<table>
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<tr>
<td>State</td>
<td>AL</td>
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<tr>
<td>Zip Code</td>
<td>35474</td>
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</tbody>
</table>

| Lender          | Client: University of Alabama |

<table>
<thead>
<tr>
<th>Subject Interior</th>
</tr>
</thead>
<tbody>
<tr>
<td>35 Old Highway 69</td>
</tr>
<tr>
<td>Sales Price</td>
</tr>
<tr>
<td>Gross Living Area</td>
</tr>
<tr>
<td>Total Rooms</td>
</tr>
<tr>
<td>Total Bedrooms</td>
</tr>
<tr>
<td>Total Bathrooms</td>
</tr>
<tr>
<td>Location</td>
</tr>
<tr>
<td>View</td>
</tr>
<tr>
<td>Site</td>
</tr>
<tr>
<td>Quality</td>
</tr>
<tr>
<td>Age</td>
</tr>
</tbody>
</table>

Form PICPX.SI — *WinTOTAL* appraisal software by a la mode, inc. — 1-800-ALAMODE
PHOTOGRAPH ADDENDUM

Borrower/Clien: University of Alabama
Property Address: 35 Old Highway 89
City: Moundville
County: Hale
State: AL
Zip Code: 35474

Lender: Client: University of Alabama
Comparable Sales Map

Borrower/CU: University of Alabama

Property Address: 35 Old Highway 69

City: Moundville
County: Hale
State: AL
Zip Code: 35474

Lender: Client: University of Alabama

Comparable #1
7 Peachtree Circle
1.73 miles SE

Comparable #2
60 Elliott Avenue
0.44 miles SW

Comparable #3
58 Brentwood Lane
1.32 miles SW
<table>
<thead>
<tr>
<th>Comparable 1</th>
<th>Comparable 2</th>
<th>Comparable 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7 Peach Tree Cir</strong></td>
<td><strong>60 Elliott Ave</strong></td>
<td><strong>58 Brentwood Ln</strong></td>
</tr>
<tr>
<td><strong>Prox. to Subject:</strong> 1.73 miles SE</td>
<td><strong>Prox. to Subject:</strong> 0.44 miles SW</td>
<td><strong>Prox. to Subject:</strong> 1.32 miles SW</td>
</tr>
<tr>
<td><strong>Sale Price:</strong> $90,850</td>
<td><strong>Sale Price:</strong> $88,000</td>
<td><strong>Sale Price:</strong> $91,500</td>
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<tr>
<td><strong>Gross Living Area:</strong> 1,600</td>
<td><strong>Gross Living Area:</strong> 1,516</td>
<td><strong>Gross Living Area:</strong> 1,210</td>
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<td><strong>Total Rooms:</strong> 6</td>
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<tr>
<td><strong>Total Bedrooms:</strong> 3</td>
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<tr>
<td><strong>Total Bathrooms:</strong> 1.5</td>
<td><strong>Total Bathrooms:</strong> 1</td>
<td><strong>Total Bathrooms:</strong> 1.5</td>
</tr>
<tr>
<td><strong>Location:</strong> Suburban</td>
<td><strong>Location:</strong> B:Res.</td>
<td><strong>Location:</strong> Suburban</td>
</tr>
<tr>
<td><strong>View:</strong> Residential</td>
<td><strong>View:</strong> Residential</td>
<td><strong>View:</strong> Residential</td>
</tr>
<tr>
<td><strong>Site:</strong> 2.66 acres +/-</td>
<td><strong>Site:</strong> 0.15 acres +/-</td>
<td><strong>Site:</strong> 0.46 acres +/-</td>
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<tr>
<td><strong>Quality:</strong> BV-Good</td>
<td><strong>Quality:</strong> Aluminum-Avg.</td>
<td><strong>Quality:</strong> BV-Avg.</td>
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<td><strong>Age:</strong> A-40 R.E.-20</td>
<td><strong>Age:</strong> A-77 R.E.-20</td>
<td><strong>Age:</strong> A-33 R.E.-20</td>
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PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect
In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information
We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security
We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.
**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

- **Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- **Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- **Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report. If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.

**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:

This report was prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Alabama Real Estate Appraisers Board. This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal."

**APPRAISER:**

Name: M. W. "Dick" Holliday, SRNA
Date Signed: June 19, 2012
State Certification #: G00248
State: AL
Expiration Date of Certification or License: 09/30/2013
Effective Date of Appraisal: May 23, 2012
Signature: [Signature]

**SUPERVISORY APPRAISER (only if required):**

Name: 
Date Signed: 
State Certification #: 
State: 
Expiration Date of Certification or License: 
Supervisory Appraiser Inspection of Subject Property:
- [ ] Did Not 
- [ ] Exterior only from street 
- [ ] Interior and Exterior

Signature: [Signature]
### Purpose
The purpose of this report is to provide the client with an estimate of the fair market value of the subject property for possible Foreclosure.

### Scope

### Intended Use / Intended User
The purpose of this appraisal is to assist the borrower in possible purchase of the subject property by the University of Alabama.

### History of Property
- **Current Listing Information:** The subject has no listing, option, or sales agreement pending at the time of this report.
- **Prior sale:** None in the last 3 years per tax records.

### Exposure Time / Marketing Time
3-6 months

### Personal (non-realty) Transfers
None

### Additional Comments

### Certification Supplement
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

---

**Appraiser(s):** M.W. "Dick" Haley, SR/WA  
**Supervisory Appraiser(s):**

**Effective date / Report date:** May 23, 2012  
**Effective date / Report date:**
Scope of the Appraisal:
The final estimate of value was arrived after an inspection of the property was completed. The market was researched to determine its vitality and to find sales that are as similar and as near the subject within a year, if possible. After the inspection and the market have been researched, an analysis is made. The cost and market approaches are usually completed with the information gathered. Usually with residential properties there is a lack of reliable sources for comparable rented homes that have sold, so potential income or income rates are not reliable indicators for value.

Adverse Environmental Conditions:
The appraiser is not an expert in the specialized field of environmental hazards and not qualified to perform laboratory or other scientific tests. However, the impact of potential environmental hazards was considered in this appraisal to the extent of any adverse conditions observed during inspection or through information learned in the course of research on the appraisal assignment. A routine inquiry did not suggest any environmental hazards. No effort was made to dismantle or probe the structure to observe enclosed, encased or otherwise concealed elements. Hazard Inquiry includes the following: Potential for asbestos, underground storage tanks, evidence of chemical spills of soil subsidence, fire resistant treated plywood (FETE), neighborhood and/or adjacent off-site uses which provided a proximate hazard. A Phase One Environmental Inspection is recommended on every property purchased or financed to insure the property is free from contaminants. Real Estate Appraisers are not qualified to render such inspections.

Wood Infestation:
A termite and wood infestation inspection is highly recommended to be performed by a professional inspector. Real Estate Appraisers are not qualified to render such inspections. Therefore, this appraisal should not be considered a Wood Infestation Report.

FEMA/Flood Hazard Area:
Real Estate Appraisers are not professional civil engineers so are not qualified to render exact advice concerning flood zone matters. We consult appropriate maps, ascertain as best as possible the location and render an opinion. In many cases, it is impossible to ascertain whether or not the subject property is in a flood zone—either partially or all of the property. Survey by a qualified civil engineer is highly recommended to examine the entire property to determine its proper flood zone.

Building/Home Inspection:
Real Estate Appraisers are not qualified to render inspections and recommends that a professional building/home inspector inspect the property. The appraiser shall not be responsible for structural problems associated with the property. It is assumed that all mechanical, electrical, and HVAC systems are in proper working order at the time of the appraisal. Therefore, this report should not be considered a condition/inspection report.

Cost Approach:
The Marshall & Swift Residential Cost Handbook was used for estimating the replacement cost and supplemented by local builder's costs. The living area should be considered and approximation with only minor deviations in actual square footage being of little or no value consequence.

Comments on Sales Comparison:
Comps used were the best this appraiser could find for this type property, time of year and neighborhood. The comps may be out of spread on the gross/net adjustments due to the location, square foot, and/or cost of land adjustments. These type adjustments are good appraisal practices and are something that cannot be helped but in no way should they take away from otherwise a good comp. The site size may have been taken from the county records which may not be reliable.

Digitized Signature:
The digitized signature as provided in this report is password controlled and only the appraiser has the sole personalized control of affixing the signature.
This is to certify that

Milton W Holley

having given satisfactory evidence of the necessary qualifications required by the laws of the State of Alabama is licensed to transact business in Alabama as a

Certified General Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

LICENSE NUMBER: G00248
EXPIRATION DATE: 09/30/2013

Alabama, Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD
EXHIBIT “B”

STATE OF ALABAMA
)
TUSCALOOSA COUNTY
)

REAL ESTATE SALES CONTRACT

THIS CONTRACT is made and entered into by and between Charles D. Elliott, III, Mary Reid and William David Steele (referred to herein as the "Sellers"), and THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA, a public educational and constitutional instrumentality of the State of Alabama, incorporated by statute, for and on behalf of The University of Alabama in Hale (hereinafter referred to as the "Buyer").

WITNESSETH:

IN CONSIDERATION of the mutual promises and covenants herein set forth, and other good and sufficient consideration, it is agreed by and between the parties as follows:

1. Identification of Property. The Sellers hereby agree to sell to the Buyer, and the Buyer hereby agrees to purchase from the Sellers, the following described real property:

35 Old Highway 69, Alabama 35474 as more particularly described on Exhibit A attached hereto.

The following described fixtures and personal property shall also be included in the sale: all heating, air conditioning, plumbing, and lighting fixtures; window coverings throughout; linoleum and carpets (but not rugs); built-in appliances; and any other property properly classified as a fixture.

2. Purchase Price. The total purchase price for the above described real and personal property (referred to collectively herein as the "Property") shall be EIGHTY-EIGHT THOUSAND FIVE HUNDRED and NO/100 ($88,500.00) DOLLARS.

3. Condition - Formal Approval. The obligation of the Buyer to purchase the Property under this Contract shall be conditional upon the formal approval of the contract and the transaction contemplated hereunder by The Board of Trustees of The University of Alabama or the Executive Committee thereof. The necessity for such approval shall constitute a condition precedent, and the failure of the Board of Trustees or the Executive Committee to give its approval on or before the closing date or any extension thereof agreed to by the parties under this Agreement shall result in the termination of this Contract, neither party in such event having any further obligation hereunder.
4. **Closing**

4.01 The parties agree that a closing for this transaction shall be held on __________, 2012, at a time mutually agreed upon by them. It is further agreed, however, that for good cause either party may request and shall receive an additional fourteen (14) days beyond the time stated above to prepare for the closing.

4.02 At closing, the **Sellers** shall convey to the **Buyer** by general warranty deed a good and merchantable fee simple title to the Property, subject only to the following exceptions:

a. Ad valorem taxes becoming a lien on the Property October 1, 2011 and being due and payable October 1, 2012.

b. Easements, licenses, rights-of-way, and restrictions of record.

c. Zoning ordinances.

4.03 The right of possession to the Property shall pass to the **Buyer** at closing, at which time the Property shall be delivered to the **Buyer** by the **Sellers** and the **Sellers** shall vacate the Property. At or before closing, the **Sellers** shall remove all personal property on the Property not being conveyed to the **Buyer** hereunder.

4.04 The **Buyer** shall be responsible for providing the deed. The **Buyer** and **Sellers** will equally share the cost of the deed recording fee.

4.05 The **Sellers** shall procure and provide an interim title insurance commitment and owner’s title policy on the Property, evidencing good and marketable fee simple title to the Property, subject only to the liens and encumbrances set forth in paragraph 4.02 above. The cost of such commitment and policy shall be shared equally by the **Buyer** and **Sellers**.

4.06 Ad valorem taxes on the Property for the calendar year of closing shall be prorated and accounted for by the parties at closing.

4.07 The **Sellers** agree to execute at the time of closing a Seller's Affidavit prepared by the **Buyer** and relating to the property.

5. **Sellers' Warranties.**

5.01 The **Sellers** hereby represent and warrant the following to the **Buyer**:

a. There is no pending or threatened condemnation or similar proceeding or assessment affecting the Property, or any part thereof.
b. The **Sellers** have complied with all applicable laws, ordinances, regulations, statutes, rules, and restrictions relating to the Property, or any part thereof.

c. There are no mechanics' liens affecting the Property.

d. The **Sellers** are not a party to any litigation affecting the Property or the **Sellers'** right to sell the Property or any interest therein, and the **Sellers** know of no litigation or threatened litigation affecting the Property.

e. The **Sellers**, and the **Sellers** alone, can convey good and merchantable fee simple title to the **Buyer**, free and clear of all liens and claims of third parties, except those referred to in paragraph 4.02 above, and the **Sellers** have done or committed no act, and are not guilty of any failure to act, that would prevent, impair, or adversely affect their ability to convey such title to the **Buyer**.

5.02 The **Sellers** will not cause or permit any action to be taken that would cause any of the foregoing representations or warranties to be untrue as of the closing date. The **Sellers** further agree to notify the **Buyer** in writing of any event or condition occurring prior to the closing date and known to them that causes a change in the foregoing facts or affects the truth of the foregoing representations or warranties. Such representations or warranties, limited to conditions existing at the time of or prior to the date of closing, shall survive the deed of conveyance given by the **Sellers**.

6. **Possession Prior to Closing.** The **Sellers** shall have sole rights of possession of the Property until the closing date, except that the **Buyer**, or its representative(s), shall be given reasonable access to the Property for the purpose of conducting inspections thereof.

7. **Risk of Loss.**

7.01 The **Sellers** shall bear all risk of casualty loss to the Property prior to closing and shall maintain in full force and effect hazard insurance insuring the Property against loss and damage or destruction through the closing date.

7.02 In the event of any substantial damage to or destruction of the Property improvements occurring prior to closing, the **Buyer** shall have the option to either:

   a. Rescind this contract.

   b. Proceed with the closing and be entitled to receive the full amount of any proceeds of the hazard insurance maintained by the **Sellers** on the Property.

If the **Buyer** does elect to close the transaction under subparagraph b. above, any loss shall be settled with the insurer only with the written consent of the **Buyer**. If at the time of closing there
shall remain losses that have not been settled or adjusted, the Sellers shall transfer and assign the insurance claim to the Buyer.

8. **Remedies upon Breach.** Upon the default or breach of any obligation, representation, or warranty hereunder by a party, the other party shall have available to it any and all remedies provided under Alabama law. In the event either party shall bring any action or proceeding to protect or enforce its rights under this contract, the prevailing party shall be entitled to recover in such action or proceeding reasonable attorneys' fees and court costs, to the extent allowed by Alabama law.

9. **Miscellaneous.**

9.01 All notices required or permitted to be given under the terms of this contract shall be in writing and shall be sent by United States mail or delivered by personal service to the parties at their respective addresses given below:

For the Sellers:
Charles D. Elliott, III
228 Placid Lane
Tuscaloosa, Alabama 35406

For the Buyer:
Mark F. Beeler, University Forester
Land Management and Real Estate Services
Box 870176
Tuscaloosa, Alabama 35487

The name and address to which notices shall be sent may be changed by either party by written notice sent or delivered as specified above. A notice that is properly mailed shall be deemed to have been given on the fifth (5th) calendar day after the date of its posting.

9.02 No failure by either party to insist upon the strict performance by the other of any term, condition, covenant, or provision of this contract or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach of such term, condition, covenant, or provision. No waiver of any breach shall affect or alter this contract, but each and every term, condition, covenant, or provision of this contract shall continue in full force and effect with respect to any other then existing or subsequent breach.

9.03 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.

9.04 Neither party may transfer or assign its rights, duties, or obligations arising under this contract.

9.05 The language in all parts of this contract shall in all cases be simply construed according to its fair meaning and not strictly for or against either party.
according to its fair meaning and not strictly for or against either party.

9.06 This contract shall be binding on the respective successors of the parties.

9.07 This contract states the entire agreement between the parties and merges herewith all statements, representations, and covenants heretofore made, and any other agreements not incorporated herein are void and of no effect. No representations or promises not expressly stated herein have been used to induce either party to enter into this contract.

9.08 Any changes, modifications, or amendments to this contract must be reduced to and approved in writing by both parties to be valid.

9.09 This contract, and all matters or issues collateral to it, shall be governed by and construed in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties have executed this contract in duplicate original on the dates indicated below.

SELLERS:  

Charles D. Elliott, III  
Mary Reid  
William David Steele

BUYER:  
THE BOARD OF TRUSTEES, FOR AND ON BEHALF OF THE UNIVERSITY OF ALABAMA

Dana S. Keith, for and on behalf of The Board of Trustees of The University of Alabama, a public corporation, as its Associate Vice President for Financial Affairs

Date  
Date
Exhibit A

Parcel 1: Beginning at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run West 268 feet, parallel with said Jackson lot; thence northeasterly, more or less, parallel with said Road margin for a distance of 122 feet to a point; thence East, parallel with the South boundary, for a distance of 268 feet to the West margin of a private drive; thence southeasterly for a distance of 122 feet to the point of beginning.

Parcel 2: Beginning at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run thence North along the West margin of said Road a distance of 15.82 feet to the Southeast corner of the now or former Charles David Elliott property as described in Deed Book A-99, page 248, which point is 15 feet north of and distant from a prolongation East of the North boundary of said Mae Bell C. Jackson lot; thence run West, parallel with said Jackson lot, a distance of 268 feet to the Southwest corner of said Elliott lot; run thence southerly, parallel with said Road margin, a distance of 15.82 feet to a point on the North boundary of said Jackson lot; and run thence easterly along the North margin of said Jackson lot a distance of 268 feet to the point of beginning.

Parcel 3: To reach the point of beginning, commence at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for Hale County, Alabama; and run northerly along the West margin of said Road a distance of 122 feet to the Northeast corner of the lot conveyed to Charles David Elliott in Deed Book A-99, page 248, Probate Office for Hale County, Alabama and the point of beginning of the property herein conveyed; run thence South 83°44'24" West a distance of 268 feet to the Northwest corner of said Elliott lot; thence run North 12° East on a prolongation northeasterly of the West boundary of said Elliott lot a distance of 83.8 feet, more or less, to a point on the South right-of-way boundary of the Mound Park Road; run thence easterly along the South boundary of said Mound Park Road a distance of 262 feet, more or less, to its intersection with the West margin of the old Moundville-Tuscaloosa Road; and run thence southerly along the West margin of said Moundville-Tuscaloosa Road a distance of 65.4 feet to the point of beginning.

TOGETHER with any mineral rights owned by Grantor herein.
MINUTES OF THE SEPTEMBER 13, 2012 MEETING
OF THE PHYSICAL PROPERTIES COMMITTEE
OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA

The Physical Properties Committee of The Board of Trustees of The University of Alabama met in Sellers Auditorium in the Bryant Conference Center in Tuscaloosa on Thursday, September 13, 2012. Trustee Karen P. Brooks chaired the meeting. Michael A. Bownes served as Secretary.

On roll call, the following Committee members were present:

The Honorable Angus R. Cooper II, Trustee from the First Congressional District

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

The Honorable James W. Wilson III, Trustee from the Third Congressional District

The Honorable Ronald W. Gray, Trustee from the Fifth Congressional District

The Honorable William Britt Sexton, Trustee from the Fifth Congressional District

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

The Honorable Andria Scott Hurst, Trustee from the Seventh Congressional District

Other Trustees in attendance:

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

The Honorable Joseph C. Espy, III, Trustee from the Second Congressional District

The Honorable Kenneth L. Vandervoort, Trustee from the Third Congressional District

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The Honorable William Britt Sexton, Trustee from the Fifth Congressional District

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

The Honorable Andria Scott Hurst, Trustee from the Seventh Congressional District

Other Trustees in attendance:

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

The Honorable Joseph C. Espy, III, Trustee from the Second Congressional District

The Honorable Kenneth L. Vandervoort, Trustee from the Third Congressional District
b. Real Estate Item

1) Consideration of Resolution authorizing execution of Sales Contract to purchase property known as the Elliott Property, 35 Old Highway 69, Alabama, Moundville, by UA

2) Consideration of Resolution authorizing execution of Sales Contract to purchase property known as the Ford Law Office, 621 Greensboro Avenue, Tuscaloosa, by UA

3) Consideration of Resolution authorizing execution of Sales Contract for purchase of property known as the Jessup Property, 708 27th Street and 2704 8th Street, Tuscaloosa, by UA

4) Consideration of Resolution authorizing acceptance of gift of Property from Joanne S. Hodgkins, and authority to sell, lease, or otherwise manage the Property, with the proceeds to be added in equal shares to the Robert W. Hodgkins Professorship at The UA School of Law, the Robert W. Hodgkins Scholarship at The UA School of Business and Commerce, and the Joanne S. Hodgkins Scholarship at The UA School of Education

c) Information Item

1) 2012 Campus Master Plan at UA

2. UAB Items

a. Construction Items

1) Consideration of Resolution authorizing execution of a Construction Contract for Renovations for Endodontic and Faculty Practice Clinics, 5th Floor, School of Dentistry Building, at UAB (Stage IV)
RESOLUTION

WHEREAS, The University of Alabama has an opportunity to acquire from Charles D. Elliott III, Mary Reid and William David Steele (the "Sellers") title to property commonly known as 35 Old Highway 69, Alabama, Moundville, Alabama 35474, and more particularly described on Exhibit H attached hereto (the "Property"), for a purchase price of $88,500; and

WHEREAS, the Sellers and the University have entered into a Real Estate Sales Contract (the "Contract"), a copy of which is attached hereto as Exhibit I, for the purchase of the Property that is contingent upon this Board’s approval of the sale as described therein; and

WHEREAS, the appropriate officials at The University of Alabama consider the acquisition of the Property to be in the best interest of the University and recommend to the Board approval of the purchase of the Property in accordance with the terms of the Contract that is attached hereto as Exhibit I;

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of The University of Alabama that the purchase from the Sellers of the Property for a total purchase price of $88,500, on substantially the same terms and conditions described in the Contract which is attached hereto as Exhibit I, is hereby approved.

BE IT FURTHER RESOLVED that Guy Bailey, President, Lynda Gilbert, Vice President for Financial Affairs and Treasurer, or those officers named in the most recent Board Resolution granting signature authority for The University of Alabama be, and are hereby, authorized and empowered for and on behalf of the Board to execute a sales contract in substantially the form attached hereto as Exhibit I; and to do any and all things necessary or desirable to make, execute, and deliver such documents and instruments as may be necessary or required and to do any and all things necessary or desirable to purchase the Property from the Sellers on the terms set out above.
LEGAL DESCRIPTION

Parcel 1: Beginning at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run West 268 feet, parallel with said Jackson lot; thence northeasterly, more or less, parallel with said Road margin for a distance of 122 feet to a point; thence East, parallel with the South boundary, for a distance of 268 feet to the West margin of a private drive; thence southeasterly for a distance of 122 feet to the point of beginning.

Parcel 2: Beginning at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run thence North along the West margin of said Road a distance of 15.82 feet to the Southwest corner of the now or former Charles David Elliott property as described in Deed Book A-99, page 248, which point is 15 feet north of and distant from a prolongation East of the North boundary of said Mae Bell C. Jackson lot; thence run West, parallel with said Jackson lot, a distance of 268 feet to the Southwest corner of said Elliott lot; run thence southerly, parallel with said Road margin, a distance of 15.82 feet to a point on the North boundary of said Jackson lot; and run thence easterly along the North margin of said Jackson lot a distance of 268 feet to the point of beginning.

Parcel 3: To reach the point of beginning, commence at a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for Hale County, Alabama, and run northerly along the West margin of said Road a distance of 122 feet to the Northeast corner of the lot conveyed to Charles David Elliott in Deed Book A-99, page 248, Probate Office for Hale County, Alabama and the point of beginning of the property herein conveyed; run thence South 83°44′24″ West a distance of 268 feet to the Northwest corner of said Elliott lot; thence run North 12° East on a prolongation northeasterly of the West boundary of said Elliott lot a distance of 83.8 feet, more or less, to a point on the South right-of-way boundary of the Mound Park Road; run thence easterly along the South boundary of said Mound Park Road a distance of 262 feet, more or less, to its intersection with the West margin of the old Moundville-Tuscaloosa Road; and run thence southerly along the West margin of said Moundville-Tuscaloosa Road a distance of 65.4 feet to the point of beginning.

TOGETHER with any mineral rights owned by Grantor herein.
REAL ESTATE SALES CONTRACT

THIS CONTRACT is made and entered into by and between Charles D. Elliott, III, Mary Reid and William David Steele (referred to herein as the "Sellers"), and THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA, a public educational and constitutional instrumentality of the State of Alabama, incorporated by statute, for and on behalf of The University of Alabama (hereinafter referred to as the "Buyer").

WITNESETH:

IN CONSIDERATION of the mutual promises and covenants herein set forth, and other good and sufficient consideration, it is agreed by and between the parties as follows:

1. Identification of Property. The Sellers hereby agree to sell to the Buyer, and the Buyer hereby agrees to purchase from the Sellers, the following described real property:

   35 Old Highway 69, Alabama 35474 as more particularly described on Exhibit A attached hereto.

The following described fixtures and personal property shall also be included in the sale: all heating, air conditioning, plumbing, and lighting fixtures; window coverings throughout; linoleum and carpets (but not rugs); built-in appliances; and any other property properly classified as a fixture.

2. Purchase Price. The total purchase price for the above described real and personal property (referred to collectively herein as the "Property") shall be EIGHTY-EIGHT THOUSAND FIVE HUNDRED and 0/100 ($88,500.00) DOLLARS.

3. Condition - Formal Approval. The obligation of the Buyer to purchase the Property under this Contract shall be conditional upon the formal approval of the contract and the transaction contemplated hereunder by The Board of Trustees of The University of Alabama or the Executive Committee thereof. The necessity for such approval shall constitute a condition precedent, and the failure of the Board of Trustees or the Executive Committee to give its approval on or before the closing date or any extension thereof agreed to by the parties under this Agreement shall result in the termination of this Contract, neither party in such event having any further obligation hereunder.
4. **Closing.**

4.01 The parties agree that a closing for this transaction shall be held on __________, 2012, at a time mutually agreed upon by them. It is further agreed, however, that for good cause either party may request and shall receive an additional fourteen (14) days beyond the time stated above to prepare for the closing.

4.02 At closing, the **Sellers** shall convey to the **Buyer** by general warranty deed a good and merchantable fee simple title to the **Property**, subject only to the following exceptions:

   a. Ad valorem taxes becoming a lien on the **Property** October 1, 2011 and being due and payable October 1, 2012.

   b. Easements, licenses, rights-of-way, and restrictions of record.

   c. Zoning ordinances.

4.03 The right of possession to the **Property** shall pass to the **Buyer** at closing, at which time the **Property** shall be delivered to the **Buyer** by the **Sellers** and the **Sellers** shall vacate the **Property**. At or before closing, the **Sellers** shall remove all personal property on the **Property** not being conveyed to the **Buyer** hereunder.

4.04 The **Buyer** shall be responsible for providing the deed. The **Buyer** and **Sellers** will equally share the cost of the deed recording fee.

4.05 The **Sellers** shall procure and provide an interim title insurance commitment and owner's title policy on the **Property**, evidencing good and marketable fee simple title to the **Property**, subject only to the liens and encumbrances set forth in paragraph 4.02 above. The cost of such commitment and policy shall be shared equally by the **Buyer** and **Sellers**.

4.06 Ad valorem taxes on the **Property** for the calendar year of closing shall be prorated and accounted for by the parties at closing.

4.07 The **Sellers** agree to execute at the time of closing a Seller's Affidavit prepared by the **Buyer** and relating to the property.

5. **Sellers' Warranties.**

5.01 The **Sellers** hereby represent and warrant the following to the **Buyer**:

   a. There is no pending or threatened condemnation or similar proceeding or
assessment affecting the Property, or any part thereof.

b. The Sellers have complied with all applicable laws, ordinances, regulations, statutes, rules, and restrictions relating to the Property, or any part thereof.

c. There are no mechanics' liens affecting the Property.

d. The Sellers are not a party to any litigation affecting the Property or the Sellers' right to sell the Property or any interest therein, and the Sellers know of no litigation or threatened litigation affecting the Property.

e. The Sellers, and the Sellers alone, can convey good and merchantable fee simple title to the Buyer, free and clear of all liens and claims of third parties, except those referred to in paragraph 4.02 above, and the Sellers have done or committed no act, and are not guilty of any failure to act, that would prevent, impair, or adversely affect their ability to convey such title to the Buyer.

5.02 The Sellers will not cause or permit any action to be taken that would cause any of the foregoing representations or warranties to be untrue as of the closing date. The Sellers further agree to notify the Buyer in writing of any event or condition occurring prior to the closing date and known to them that causes a change in the foregoing facts or affects the truth of the foregoing representations or warranties. Such representations or warranties, limited to conditions existing at the time of or prior to the date of closing, shall survive the deed of conveyance given by the Sellers.

6. Possession Prior to Closing. The Sellers shall have sole rights of possession of the Property until the closing date, except that the Buyer, or its representative(s), shall be given reasonable access to the Property for the purpose of conducting inspections thereof.

7. Risk of Loss.

7.01 The Sellers shall bear all risk of casualty loss to the Property prior to closing and shall maintain in full force and effect hazard insurance insuring the Property against loss and damage or destruction through the closing date.

7.02 In the event of any substantial damage to or destruction of the Property improvements occurring prior to closing, the Buyer shall have the option to either:

a. Rescind this contract.

b. Proceed with the closing and be entitled to receive the full amount of any proceeds of the hazard insurance maintained by the Sellers on the Property.
If the **Buyer** does elect to close the transaction under subparagraph b. above, any loss shall be settled with the insurer only with the written consent of the **Buyer**. If at the time of closing there shall remain losses that have not been settled or adjusted, the **Sellers** shall transfer and assign the insurance claim to the **Buyer**.

8. **Remedies upon Breach.** Upon the default or breach of any obligation, representation, or warranty hereunder by a party, the other party shall have available to it any and all remedies provided under Alabama law. In the event either party shall bring any action or proceeding to protect or enforce its rights under this contract, the prevailing party shall be entitled to recover in such action or proceeding reasonable attorneys' fees and court costs, to the extent allowed by Alabama law.

9. **Miscellaneous.**

9.01 All notices required or permitted to be given under the terms of this contract shall be in writing and shall be sent by United States mail or delivered by personal service to the parties at their respective addresses given below:

For the **Sellers:**
Charles D. Elliott, III  
228 Placid Lane  
Tuscaloosa, Alabama 35406

For the **Buyer:**
Mark F. Beeler, University Forester  
Land Management and Real Estate Services  
Box 870176  
Tuscaloosa, Alabama 35487

The name and address to which notices shall be sent may be changed by either party by written notice sent or delivered as specified above. A notice that is properly mailed shall be deemed to have been given on the fifth (5th) calendar day after the date of its posting.

9.02 No failure by either party to insist upon the strict performance by the other of any term, condition, covenant, or provision of this contract or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach of such term, condition, covenant, or provision. No waiver of any breach shall affect or alter this contract, but each and every term, condition, covenant, or provision of this contract shall continue in full force and effect with respect to any other then existing or subsequent breach.

9.03 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.

9.04 Neither party may transfer or assign its rights, duties, or obligations arising under this contract.

9.05 The language in all parts of this contract shall in all cases be simply construed
according to its fair meaning and not strictly for or against either party.

9.06 This contract shall be binding on the respective successors of the parties.

9.07 This contract states the entire agreement between the parties and merges herewith all statements, representations, and covenants heretofore made, and any other agreements not incorporated herein are void and of no effect. No representations or promises not expressly stated herein have been used to induce either party to enter into this contract.

9.08 Any changes, modifications, or amendments to this contract must be reduced to and approved in writing by both parties to be valid.

9.09 This contract, and all matters or issues collateral to it, shall be governed by and construed in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties have executed this contract in duplicate original on the dates indicated below.

SELLERS:

Charles D. Elliott, III
Martha Reid
William David Steele

BUYER:

THE BOARD OF TRUSTEES, FOR AND ON BEHALF OF THE UNIVERSITY OF ALABAMA

Dana S. Keith, for and on behalf of The Board of Trustees of The University of Alabama, a public corporation, as its Associate Vice President for Financial Affairs

Date

Date
CERTIFICATE

STATE OF ALABAMA

COUNTY OF TUSCALOOSA

I, Michael A. Bownes, hereby certify that I am Secretary of The Board of Trustees of The University of Alabama; that I have custody of the minutes of said Board of Trustees, that the foregoing is a true and correct copy of a resolution adopted by The Board of Trustees of The University of Alabama in a meeting held on September 14, 2012, as the same appears of record in my office, and that said resolution is in full force and effect as of the date set forth below.

WITNESS my hand and the seal of The Board of Trustees of The University of Alabama on this 26th day of September 2012.

[Signature]
Secretary, The Board of Trustees of The University of Alabama
STATE OF ALABAMA

HALE COUNTY

KNOW ALL MEN BY THESE PRESENTS,

That in consideration of Ten Dollars and other good and valuable consideration, to the undersigned GRANTORS (whether one or more), in hand paid by the GRANTEE herein, the receipt whereof is acknowledged, we, Mary E. Reid, a married woman, and William David Steele, a married man, and C. D. Elliott, III, a married man, (herein referred to as GRANTORS, (whether one or more), do hereby grant, bargain, sell and convey unto The Board of Trustees of the University of Alabama (herein referred to as GRANTEE, whether one or more), the following described real estate, situated in Hale County, Alabama, to-wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

This conveyance is hereby made subject to restrictive covenants, rights of way, easements and reservations of record that apply to the hereinafore described real property.

TO HAVE AND TO HOLD to the said GRANTEE, its successors and assigns, forever.

And I(we) do for myself(ourselves) and for my(our) heirs, executors, and administrators covenant with the said GRANTEE, its successors and assigns, that I am(we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances unless otherwise noted above; that I(we) have a good right to sell and convey the same as aforesaid; that I(we) will and my(our) heirs, executors and administrators shall warrant and defend the same to the said GRANTEE, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 19th day of September, 2012.

Mary E. Reid
William David Steele
C. D. Elliott, III

STATE OF Alabama

COUNTY OF Hale

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Mary E. Reid, William David Steele, and C. D. Elliott, III, whose names are signed to the
foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Witness my hand and official seal, this the 19th day of September, 2012.

[Signature]

Notary Public

My Commission Expires: __________________________

(SEAL)

Grantees Address:
P. O. Box 870176
Tuscaloosa, AL 35487

File #: 89005T1
EXHIBIT A  
LEGAL DESCRIPTION

Parcel 1: Beginning to a point on the West margin of the old Moundville-Tuscaloosa Road, which said point is 15 feet northerly from an iron pin at the Northeast corner of the former Mae Bell C. Jackson residence lot as described in Deed Book A-58, page 291, Probate Office for said County, run West 268 feet, parallel with said Jackson lot; thence northeasterly, more or less, parallel with said Road margin for a distance of 122 feet to a point; thence East, parallel with the South boundary, for a distance of 268 feet to the West margin of a private drive; thence southeasterly for a distance of 122 feet to the point of beginning.

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The real property described herein does not constitute the homestead of the undersigned grantors or of their respective spouses.