

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

**January 15, 2026
4:33 p.m.**

A special meeting of the University of South Alabama (the “University,” “USA”) Board of Trustees (the “Board”) was duly convened by Ms. Alexis Atkins, Chair *pro tempore*, on Thursday, January 15, 2026, at 4:33 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Jimmy Shumock and Jim Yance were present and Scott Charlton, Steve Furr, Luis Gonzalez, Lenus Perkins and Steve Stokes participated remotely.

Members Absent: Ron Graham, Meredith Hamilton, Kay Ivey, Ron Jenkins, Arlene Mitchell and Mike Windom.

Administration & Guests: Jim Berscheidt, Jo Bonner, Natalie Fox, Andi Kent, Buck Kelley, Spence Larche, Kristen Roberts and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 1**, Chair Atkins thanked everyone for participating in the meeting and called on Provost Kent, who made introductory remarks and called on Ms. Roberts for an overview on **Item 2** following. (To view additional documents authorized, refer to Appendix A). On motion by Mr. Yance, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution. President Bonner thanked the Board for supporting this acquisition:

**A RESOLUTION AUTHORIZING THE PURCHASE OF AN AMBULATORY SURGERY BUILDING,
A LOAN TO PAY THE COSTS OF SUCH PURCHASE, AND A PROMISSORY NOTE, LOAN
AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND OTHER RELATED DOCUMENTS,
AGREEMENTS AND ACTIONS**

BE IT RESOLVED by the Board of Trustees (herein called the "Board") of the **UNIVERSITY OF SOUTH ALABAMA** (herein called the "University") as follows:

Section 1. (a) Findings. The Board has determined and hereby finds and declares that the following facts are true and correct:

(a) the University leases from Fairhope Single Tax Corporation (“**FSTC**”) certain real property located in Baldwin County, Alabama commonly referred to as the “MAPP Property” (the “**MAPP Property**”) for a term of 99 years under and pursuant to a Lease dated September 8, 2020, between the University and FSTC;

(b) under a Sublease dated October 7, 2021, between the University and the University of South Alabama Health Care Authority (“**USAHCA**”), the University has subleased the MAPP Property to USAHCA for the creation of a medical park to be used in connection with the health care education and related mission of the University (the “**Medical Park**”);

(c) as a part of developing the Medical Park, USAHCA subleased a portion of the MAPP Property (such portion, the "**Project Site**") to HHRE USA FAIRHOPE ASC, LLC, a Florida limited liability company, as tenant (the "**Company**") under that certain ASC Ground Lease and Development Agreement dated March 24, 2022 (the "**Development Agreement**"), between USAHCA and the Company, and the Company agreed to develop, own and operate an approximately 24,020 square foot ambulatory surgery center building (the "**Facility**");

(d) physicians and other health care professionals, including among others those employed by and acting on behalf of the University and/or USAHCA, utilize the Facility in providing health care and other patient services;

(e) pursuant to Section 13.4 of the Development Agreement, USAHCA has a "Right of First Offer" (the "**ROFO**") whereby it may acquire the Facility, the Company's rights in the Development Agreement, and various related property rights (collectively, the "**Project**") upon the Company's delivery of a notice expressing its intent to sell the Facility (the "**ROFO Notice**");

(f) the Company has submitted the ROFO Notice as required under the Development Agreement to USAHCA (which such Development Agreement, including the ROFO, will be assigned by USAHCA to the University immediately prior to the consummation of the transactions herein authorized), and because the Project is located on the campus of the University and is within a site used in the health care education and related mission the University, the Board has determined it to be necessary, desirable and in the best interest of the University to purchase and acquire the Project per the terms and as more particularly set forth in the Purchase and Sale Agreement hereinbelow authorized;

(g) the purchase price for the Project has been calculated in accordance with the terms of the Development Agreement to be \$15,100,000 (the "**Purchase Price**"), and the University has determined to obtain a short-term "bridge" loan in the amount of \$15,100,000 (the "**Loan**") from Renasant Bank (the "**Lender**") to pay the said Purchase Price; and

(h) the terms of the Loan will be memorialized and evidenced by a Loan Agreement and a Promissory Note (each hereinafter defined), and the payment and performance obligations of the University shall be secured by an Assignment of Rents and Leases (as defined below) under which the University will assign its rights to receipt of rents and certain other rights of the University respecting the Project to the Lender.

Section 2. Authorization of Purchase of the Project; Authorization of Purchase and Sale Agreement and Related Agreements and Instruments. (a) The Board does hereby authorize the purchase and acquisition of the Project as more particularly described, and pursuant to the terms of, an Agreement of Purchase and Sale between the Company, as seller, and the University, as buyer, the form of which is attached as **Exhibit I** hereto and with such changes as shall be determined by the President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University (the "**Purchase and Sale Agreement**"). The Board does hereby authorize and direct the President of the University and the Vice President of Finance of the University, or either of them, to execute and deliver, for and in the name and behalf of the University, the Purchase and Sale Agreement.

(b) The Board does hereby further authorize such agreements, instruments, notices, directives, and other documents as shall be necessary or desirable in connection with the transactions contemplated by the Purchase and Sale Agreement or that shall be necessary or desirable in order for the University to acquire the Project (collectively, "**Ancillary Project Documents**"), and the Board does hereby authorize and direct the President of the University and the Vice President of Finance of the University, or either of them, to execute and deliver, for and in the name and behalf of the University, such Ancillary Project Documents. Without limiting the foregoing, the Board does hereby further authorize the University to accept the assignment of the Development Agreement from USAHCA, and the President of the University and the Vice President of Finance of the University, or either of them, are hereby authorized to execute such documents or agreements, by and on behalf of the University, as shall be necessary or desirable to memorialize the same (which such documents or agreements shall be included within the meaning of "Ancillary Project Documents" for purposes of this resolution).

(c) The Secretary of the Board, the Vice Chair of the Board, and the Chair Pro Tempore of the Board, or any of them, are hereby authorized to affix to the Purchase and Sale Agreement and to any Ancillary Project Documents the corporate seal of the University and to attest the same.

Section 3. Authorization of Loan; Authorization of Loan Agreement, Promissory Note, and Other Loan Documents. (a) The Board does hereby authorize the Loan and, as evidence thereof, that there be issued and delivered by the University a Promissory Note in the principal amount of \$15,100,000, the form of which is attached as **Exhibit II** hereto and with such changes as shall be determined by the President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University (the "**Promissory Note**"). Obligations of the University under the Promissory Note shall be payable from all funds lawfully available to the University for such purpose and as shall otherwise be set forth in the Promissory Note and the Loan Agreement defined below. The Promissory Note shall bear interest, and principal and interest thereunder shall be due and payable in the amounts and at the times, as more particularly described and set forth in the Promissory Note and in the Loan Agreement. The President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University, are authorized to execute the Promissory Note and deliver the same to the Lender.

(b) The Board does hereby authorize and approve (1) a Loan Agreement between the University and the Lender in the form set forth on **Exhibit III** hereto and with such changes as shall be determined by the President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University (the "**Loan Agreement**"), and (2) a Collateral Assignment of Leases, Rents and Income between the University and the Lender, in the form set forth on **Exhibit IV** hereto and with such changes as shall be determined by the President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University (the "**Assignment of Rents and Leases**"). The President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University, are authorized to execute the Loan Agreement and the Assignment of Rents and Leases.

(c) The Board does hereby further authorize such agreements, amendments, instruments, notices, directives, and other documents as shall be necessary or desirable in connection with the transactions contemplated by the Promissory Note, the Loan Agreement and the Assignment of Rents and Leases or that shall be necessary or desirable in connection with the Loan (collectively, "**Ancillary Loan Documents**"), and the Board does

hereby authorize and direct the President of the University and the Vice President of Finance of the University, or either of them, acting on behalf of the University, to execute and deliver, for and in the name and behalf of the University, such Ancillary Loan Documents.

(d) The Secretary of the Board, the Vice Chair of the Board, and the Chair Pro Tempore of the Board, or any of them, are hereby authorized to affix to the Promissory Note, the Loan Agreement, and the Assignment of Rents and Leases, the corporate seal of the University and to attest the same.

Section 4. Application of Proceeds of the Loan. Proceeds from the Loan shall be applied for payment of the Purchase Price for the Facility.

Section 5. Severability. The various provisions of this resolution are hereby declared to be severable. In the event any provision hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other portion of this resolution.

Section 6. General Authorization. The President of the University, the Vice President of Finance of the University, the Secretary of the Board, the Chair Pro Tempore of the Board, and the Vice Chair of the Board, or any of them, are hereby authorized to execute such other agreements, certifications, instruments, notices, consents, acknowledgments, or other documents, containing such terms as such officer or officers executing the same shall approve, and to take such other actions as any of them may deem necessary, desirable or appropriate, for the consummation of the transactions covered by this resolution and the various agreements, documents, and actions herein authorized.

There being no further business, the meeting was adjourned at 4:44 p.m.

Attest to:



Lenus M. Perkins, Vice Chair

Respectfully submitted:



Katherine Alexis Atkins, Chair *pro tempore*

On behalf of:



William Ronald Graham, Secretary

APPENDIX A

EXHIBIT I
FORM OF PURCHASE AND SALE AGREEMENT

AGREEMENT OF PURCHASE AND SALE

BY AND BETWEEN

HHRE USA FAIRHOPE ASC, LLC

AS SELLER

AND

UNIVERSITY OF SOUTH ALABAMA,

AS BUYER

DATED AS OF

JANUARY __, 2026

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this “**Agreement**”) is made and entered into this ____ day of January, 2026 (the “**Effective Date**”), by and between HHRE USA FAIRHOPE ASC, LLC, a Florida limited liability company (the “**Seller**”), and UNIVERSITY OF SOUTH ALABAMA , a public body corporate created by act of the Alabama Legislature, Ala. Code §§ 16-55-1, et seq. (the “**Buyer**”).

RECITALS:

WHEREAS, pursuant to that certain lease from Fairhope Single Tax Corporation, dated September 8, 2020, recorded as Instrument No. 1856964 in the Probate Office of Baldwin County, Alabama, and with a term ending September 7, 2119 (together with any assignments, amendments, renewals, extensions or replacements of such lease, the “**FSTC Lease**”), Buyer leased that certain real property located in Baldwin County, Alabama and known as Lot 1 of the USA MAPP Subdivision recorded at Slide 2740-E, Probate Office of Baldwin County, Alabama, lying in Section 11, Township 6 South, Range 2 East, Baldwin County, Alabama from Fairhope Single Tax Corporation (“**Campus**”).

WHEREAS, pursuant to that certain Sublease dated as of October 7, 2021 (together with any assignments, amendments, renewals, extensions or replacements of such lease, the “**USA Sub-Ground Lease**” and, collectively with the FSTC Lease, the “**Superior Leases**”), Buyer subleased the Campus to University of South Alabama Health Care Authority, a public corporation organized pursuant to the University Authority Act of 2016 and controlled by Buyer (“**HCA**”), for a term ending September 7, 2119.

WHEREAS, pursuant to that certain ASC Ground Lease and Development Agreement, dated March 24, 2022, between HCA (as “**Landlord**”) and Seller (as “**Tenant**”) (the “**Ground Lease**”), Buyer leased a portion of the Campus, more particularly described on **Exhibit A** attached hereto and referred to in the Ground Lease as the “**ASC Parcel**” to Seller.

WHEREAS, in accordance with the Ground Lease, Seller has a leasehold interest in the ASC Parcel (the “**Leasehold Land**”), and owns all buildings, structures and improvements located on the Leasehold Land (the “**Improvements**”).

WHEREAS, pursuant to Section 13.4 of the Ground Lease, Landlord exercised its Right of First Offer described therein to purchase the Property (as defined below) (the “**ROFO**”), and subsequently assigned all of its right, title and interest in and to the Ground Lease, including the ROFO, to Buyer.

WEHREAS, Seller now wishes to sell and assign to Buyer, and Buyer desires to purchase and acquire from Seller, the Property (as defined below).

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the sums as hereinafter described, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereto agree as follows:

1. RECITALS.

The above recitals are true and correct and are incorporated herein by reference

2. AGREEMENT TO SELL AND CONVEY.

Seller agrees to sell, assign and convey to Buyer, and Buyer agrees to purchase and acquire the Leasehold Land and Improvements from Seller for the Purchase Price (as defined in Section 3 herein) and on the terms and conditions set forth herein, together with all of Seller's right, title, interest and obligations, if any, without representation or warranty except as expressly sets forth herein and to the extent transferrable, in and to the following (which together with the Leasehold Land and Improvements shall hereinafter be referred to as the "**Property**");

(a) All and singular the rights, privileges, hereditaments and appurtenances pertaining to the Leasehold Land, including, but not limited to, any right, title and interest of Seller in and to adjacent streets, roads, alleys, strips, gores, easements and rights-of-way (the "**Rights**");

(b) All of Seller's other rights, permits, prepaid fees, approvals, licenses, agreements, interests and properties pertaining to the Leasehold Land and Improvements, including, without limitation, all of Seller's right, title, interest and obligations, if any, in and to all permits, approvals, licenses, development rights, vested rights, and site plan rights relating to the Leasehold Land and the Improvements (collectively, the "**Permits and Licenses**");

(c) All transferable rights in surveys, environmental reports, traffic studies, plans and specifications (including, without limitation, "as built" drawings and site plans), geotechnical reports, and other plans, studies, and reports in Seller's possession or control related to the Leasehold Land and the Improvements (the "**Plans**");

(d) All of Seller's right, title, interest and obligations in and to the Superior Leases and the Ground Lease;

(e) All of the Seller's right, title, interest and obligations in and to all leases, subleases, licenses, leasehold rights and other rights of occupancy or use for any portion of the Leasehold Land and Improvements (collectively, the "**Subleases**"; the Superior Leases, the Ground Lease and the Subleases are collectively referred to herein as the "**Leases**"), including the Subleases described in the rent roll (the "**Rent Roll**") attached hereto as **Exhibit B** which is incorporated herein by reference, together with all guaranties thereof (the "**Guaranties**");

(f) All of Seller's right, title, interest and obligations in and to the service contracts set forth on **Exhibit C** attached hereto, which is incorporated herein by reference (the "**Service Contracts**"); and

(g) All of Seller's right, title and interest in and to all fixtures, furniture, equipment, appliances and all other types and items of personal property affixed thereto, located thereon and used in connection with the operation of the Property (the "**Personal Property**"), but excluding any personal property owned by any tenants under the Subleases.

2A. Independent Contract Consideration. Concurrent with the Effective Date, Buyer has paid to Seller the amount of One Hundred and No/100 Dollars (\$100.00) (the “**Independent Contract Consideration**”), the receipt of which is hereby acknowledged by Seller, which amount the Parties have bargained and agreed to as the consideration for Buyer’s exclusive option to purchase the Property in accordance herewith, and Seller’s execution, delivery and performance of this Agreement. The Independent Contract Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement, is nonrefundable, and shall be retained by Seller, notwithstanding any other provision of this Agreement.

3. PURCHASE PRICE.

Subject to all terms and conditions of this Agreement, Seller will sell and assign the Property to Buyer, and Buyer will purchase and acquire the Property from Seller for the amount of Fifteen Million One Hundred Thousand and 00/100 Dollars (\$15,100,000.00) (the “**Purchase Price**”). Subject to adjustments and prorations as provided herein, the Purchase Price shall be payable as follows:

(a) Deposit:

(i) Deposit: Within three (3) business days of the Effective Date (but in any event prior to the expiration of the Inspection Period), Buyer shall deliver to Escrow Agent (as hereinafter defined) an initial earnest money deposit in the amount of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) (the “**Deposit**”), to be held in escrow by the Title Company (as herein defined) (the “**Escrow Agent**”), pursuant to the terms and conditions of this Agreement. If Buyer so elects and upon provision of a Form W-9 to the Escrow Agent and any other documentation required by the Escrow Agent, the Escrow Agent shall promptly deposit the Deposit in a separate, federally insured, interest bearing escrow account.

(ii) Non-Refundable Deposit: Except as otherwise expressly provided herein and provided that Buyer has not exercised its right to terminate this Agreement and receive a refund of the Deposit pursuant to Section 10 of this Agreement, the Deposit shall be deemed non-refundable as of the expiration of the Inspection Period, except in the event Seller defaults hereunder and Buyer is not in default, or as otherwise provided in this Agreement, in which case the Deposit shall be returned to Buyer.

(b) Cash: No later than noon (12:00 p.m. E.S.T.) on the Closing Date (as defined below), Buyer shall pay to Seller the balance of the Purchase Price by confirmed federal wire transfer of immediately available funds, subject to adjustments and prorations set forth herein.

4. CLOSING

4A. Conditions Precedent to Closing. The obligations of Buyer to consummate Closing (hereinafter defined) shall be subject to the fulfillment on or before the Closing Date (hereinafter defined) (or such earlier time as otherwise required hereby) of all of the following conditions (the “**Buyer Closing Conditions**”), any or all which may be waived by Buyer in its sole and

absolute discretion by the provision of written notice by Buyer to Seller specifying any such waivers:

- (a) Title Policy. Receipt by Buyer and/or its assignee of a Proforma Title Commitment for the issuance of a Title Policy in form and content satisfactory to Buyer in its sole and absolute discretion;
- (b) Survey. Receipt by Buyer and/or its assignee of an ALTA survey in form and content acceptable to Buyer in its sole and absolute discretion;
- (c) Estoppel Certificates/SNDAs. Receipt by Buyer and/or its assignee of all Estoppel Certificates and SNDAs.
- (d) Representations and Warranties. The representations and warranties of Seller in this Agreement shall be true and correct in all material respects, and certified by Seller to Buyer as such, on and as of the Closing Date.
- (e) Seller Default. Seller not being in default under the terms and conditions of this Agreement.

In the event any of the Buyer Closing Conditions have not been satisfied by the Closing Date, Buyer will have the option for and in consideration of the Independent Contract Consideration to: (i) proceed forward with Closing on the Closing Date; or (ii) terminate this Agreement by written notice to Seller on the Closing Date, in which event this Agreement shall terminate, the Deposit shall be returned to Buyer and the Parties shall have no further rights, duties and/or obligations hereunder, other than those which are expressly provided to survive the termination of this Agreement. The failure of the occurrence of any of the Buyer Closing Conditions shall not be deemed a default by Seller hereunder; provided, that if the failure of the satisfaction of any of Buyer Closing Condition is also as a result of a Seller default, Buyer may seek all remedies set forth in Section 15(b).

4B. CLOSING DATE. The “Closing” of the purchase and sale of the Property contemplated hereby will occur on or before January 21, 2026 (the “Closing Date”); provided, however, that Buyer shall have the right to cause Closing to occur on any particular business day that is no later than the scheduled Closing Date by the giving of written notice to Seller of the business day on which Buyer intends to conduct the Closing, which date shall be at least three (3) business days after the date of such notice. Closing will take place at the office of the Title Company; provided, however, Buyer and Seller shall use commercially reasonable efforts to cause Closing to occur without either Party having to be physically present at such office of the Title Company.

5. CONDITION OF THE PROPERTY.

(a) Buyer and Seller agree that, except for any warranties and representations expressly set forth in this Agreement, the Property owned by Seller and being transferred with the sale is transferred in “AS IS” condition. Buyer acknowledges and agrees that, except as provided in the preceding sentence: (i) it is accepting the Property “AS IS” based upon its own independent inspection thereof; and (ii) Seller has made no such warranties or representations

with respect to any governmental limitations or restrictions, or the absence thereof, pertaining to the Property, with regard to the physical condition of the Property, including, but not limited to, the condition of the land, leasehold or any improvements comprising the Property, the existence or non-existence of hazardous materials, economic projections or market studies concerning the Property, any development rights, taxes, bonds, covenants, conditions and restrictions affecting the Property, water or water rights, topography, drainage, soil, subsoil of the Property, the utilities serving the Property or any zoning or building laws, rules or regulations or environmental laws affecting the Property. Except as otherwise expressly set forth herein, Buyer agrees that the entire risk as to the quality and performance of the Property is with Buyer.

(b) Buyer acknowledges that Buyer is a sophisticated and experienced buyer of real estate and further that Buyer has had, and will be given pursuant to this Agreement, an adequate opportunity to make such legal and factual and other inquiries and inspections as Buyer deems necessary, desirable or appropriate with respect to the Property.

(c) Without in any way limiting the generality of the preceding subparagraphs (a) and (b), Buyer specifically acknowledges and agrees that, except for any claims it may have under provisions of this Agreement that, by their express terms, survive the Closing, upon closing this transaction it fully and irrevocably waives, releases and discharges any claim it has, might have had or may have against Seller and its employees, officers, directors, representatives, agents, attorneys, affiliates, and parent companies with respect to the condition of the Property, either patent or latent and including without limitation, the actual or potential income or profits to be derived from the Property, the real property taxes or assessments now or hereafter payable thereon, the compliance with any environmental protection, pollution or land use laws, rules, regulations or requirements, any and all liability in connection with any claims affecting the Property with respect to violations of environmental laws which Buyer may have against Seller or any affiliates of Seller, and any other facts which exist with respect to the Property. It is understood and agreed that the Purchase Price has been adjusted by prior negotiations to reflect that all of the Property transferred by Seller to Buyer in connection with the sale of the Property is subject to the foregoing. It is not contemplated that the Purchase Price will be increased if costs to Buyer associated with the Property prove to be less than expected nor will the Purchase Price be reduced if Buyer's plan for the Property leads to higher cost projections.

(d) The terms and provisions of this Section 5 shall survive the Closing.

6. CONVEYANCE.

At the Closing, Seller shall convey the Property to Buyer, and the title to the Property will transfer from Seller to Buyer and will be subject only to the following matters:

(a) The Permitted Exceptions;

(b) Matters affecting the condition of title to the Property created by or with the written consent of Buyer; and

(c) Covenants, Conditions, Reservations, Restrictions, Easements, Right of Way, and Building set back lines per plat may of USA Mapp Subdivision recorded as Slide Number 2740-E.

The parties agree that (i) except as specifically provided for in this Agreement, Seller makes no express or implied warranties regarding the condition of title to the Property, and (ii) Buyer shall rely on the Title Policy (as that term is defined below) for protection against any title defects.

7. TITLE INSURANCE COMMITMENT.

(a) Within ten (10) days of the Effective Date, Buyer shall obtain, at Seller's sole cost and expense, a title commitment applicable to the Property, , from The Guarantee Title Company (the "**Title Company**"), to issue a title insurance policy to Buyer (the "**Title Commitment**"), in the amount of the Purchase Price, together with legible copies of all documents evidencing the items indicated as specific exceptions to the Title Commitment. Buyer shall notify Seller in writing (the "**Title Notice**") five (5) days after Buyer's receipt of the Title Commitment, which exceptions to title, if any, will not be accepted by Buyer. If Buyer fails to notify Seller in writing of its disapproval of any exceptions to title within such five (5) day period, Buyer shall be deemed to have approved the condition of title to the Property. If Buyer notifies Seller in writing that Buyer objects to any exceptions to title (a "**Disapproved Exception**"), Seller shall have five (5) calendar days after receipt of the Title Notice to notify Buyer whether Seller intends in its sole and absolute discretion to: (a) remove such Disapproved Exception from title on or before the Closing; or (b) not to cause such Disapproved Exception to be removed. Seller's failure to respond within such five (5) calendar day period (or by the expiration of the Inspection Period, whichever is earlier) shall be deemed an election by Seller not to cause such Disapproved Exceptions to be removed. The procurement by Seller in its sole discretion of an endorsement and/or affirmative coverage to the Commitment insuring Buyer against any Disapproved Exception shall be deemed a cure by Seller of such disapproval. The parties acknowledge and agree that Seller's election not to remove a Disapproved Exception under clause (b) above shall not be a default by Seller under this Agreement. If Seller gives Buyer notice under clause (b) above, Buyer shall have the earlier of (i) three (3) calendar days after the date of such notice, or (ii) the expiration of the Inspection Period, in which to notify Seller that Buyer will nevertheless proceed with the purchase in accordance with the provisions of this Agreement and take title to the Property subject to such Disapproved Exception, or that Buyer will terminate this Agreement. Buyer's failure to respond within such period shall be deemed an election to proceed under this Agreement to Closing. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "**Permitted Exceptions**". If this Agreement is terminated pursuant to the foregoing provisions of this paragraph, then neither party shall have any further rights or obligations hereunder (except for Buyer's Inspection Indemnity set forth in Section 10), the Deposit shall be refunded to Buyer, and each party shall bear its own costs incurred hereunder. Notwithstanding anything in this Section to the contrary, no timeframes in this Section shall be purported to extend the expiration of the Inspection Period or the Closing and any title matters not resolved by the expiration of the Inspection Period shall be deemed Permitted Exceptions.

(b) Notwithstanding anything to the contrary in this Agreement, however, in the event that any monetary liens are created by, through, or under Seller, then Seller shall have an affirmative obligation to remove same on or before Closing, or Buyer may elect to close with a deduction from the Purchase Price for the amount reasonably necessary to cure such monetary liens created by, through, or under Seller. At Closing, Seller agrees to use a portion of the

purchase proceeds to pay off any existing financing encumbering the Property, and if any amount in excess of the purchase proceeds is required to pay off such financing, to pay such additional amount from other funds of Seller, and Seller will provide a release from same from the Lender.

(c) At the Closing, Buyer shall cause the Title Company to deliver to Buyer a “marked-up” or Pro Forma Title Commitment, which shall update the status of record title of the Property to the most current date available from the Title Company, delete any new exceptions not initially appearing in the Title Commitment created by Seller, and delete the gap period exception. The cost of any Buyer requested endorsements to the title policy issued pursuant to the Commitment (the “**Title Policy**”) shall be a cost of Buyer at Closing.

8. SURVEY AND ENVIRONMENTAL.

(a) Survey: The parties acknowledge that Seller has delivered to Buyer, Seller’s most current existing survey for the Property in Seller’s possession. Buyer shall, at its sole cost and expense, procure an updated survey (the “**Survey**”). Buyer shall be entitled to review the Survey and deliver a Title Notice to Seller as to any matters Buyer objects to therein pursuant to the terms and conditions in Section 7 above, in which event any matters set forth in such Title Notice will be handled in the same manner as provided for title matters under Section 7 above.

(b) Environmental: Buyer may procure at its sole cost and expense, a Phase I Environmental Audit of the Property prepared in accordance with ASTM Standards E-1527-93. Buyer shall be entitled to review and either accept or reject the Phase I Environmental Audit at any time prior to expiration of the Inspection Period. If Buyer rejects the Phase I Environmental Audit prior to expiration of the Inspection Period, Buyer’s sole remedy shall be to terminate this Agreement and receive a refund of the Deposit and the parties shall have no further duties or obligations under this Agreement, except for Buyer’s obligations under the Inspection Indemnity and any obligations that by the express terms of this Agreement survive termination.

9. COSTS AND EXPENSES, CONTINGENCY FEE, PRORATIONS AND LETTERS OF CREDIT.

(a) Seller Closing Costs and Expenses: Seller shall pay the following costs and expenses:

(i) Title premium and expenses for the Title Commitment, title search, Title Policy;

(ii) Transfer taxes due on the Ground Lease Assignment and the Ground Lease Deed, if applicable;

(iii) Recording costs for the Memorandum of Ground Lease Assignment and the Ground Lease Deed;

(iv) Any expenses related to curing Disapproved Exceptions, if Seller elects to cure same pursuant to the terms hereof;

- (v) One-half of any escrow fees;
- (vi) All costs of Seller's lender;
- (vii) Seller's share of prorations; and
- (viii) Seller's attorneys' fees.

(b) Buyer's Closing Costs and Expenses: In addition to any specific costs set forth herein to be paid by Buyer, Buyer shall pay for the following costs and expenses:

- (i) Buyer-requested title endorsements;
- (ii) All Survey costs;
- (iii) One-half of any escrow fees;
- (iv) All costs of Buyer's lender;
- (v) Buyer's share of prorations; and
- (vi) Buyer's attorneys' fees.

(c) Settlement Statement: A preliminary settlement statement will be prepared by Seller, Buyer, and Title Company no later than three (3) business days prior to the Closing Date (or as early as reasonably practicable) (the "**Settlement Statement**"). The Settlement Statement, once agreed upon, shall be signed by Buyer and Seller. Prorated items shall be paid at Closing by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be delivered by Buyer in payment of the Purchase Price at the Closing. If the actual amounts of the proration items are not known as of the Closing, the prorations will be made at Closing on the basis of the best evidence then available.

(d) Prorations:

(i) Taxes and Assessments: All non-delinquent general real estate taxes on the Property will be prorated as of the Closing Date based on the actual current tax bill. If the Closing takes place before the real estate taxes are fixed for the tax year in which the Closing Date occurs, the apportionment of real estate taxes will be made on the basis of the real estate taxes for the immediately preceding tax year based upon the maximum discount allowed. There shall be no re-proration of taxes after Closing. All delinquent taxes and all delinquent assessments, if any, on the Property, and all interest and penalties due in connection therewith, will be paid by Seller at Closing. All special assessments relating to the Property that are certified or become a lien on or before the Closing Date, whether or not payable in installments, shall be credited to Buyer at Closing, as will any taxes collected by Seller pursuant to any Sublease but not yet paid.

(ii) Service Contracts; Expenses:

(1) Proration of Service Contracts. Seller and Buyer shall prorate all amounts prepaid or payable by Seller under the Service Contracts.

(2) Expenses. All remaining bills and expenses of every nature relating to the Property, including those for ground lease payments, labor, materials, utilities, services, capital improvements, and any other common area charges incurred by Seller for the period ending on the day immediately preceding the Closing shall be paid by Seller, except for any such expenses incurred by or at the direction of Buyer in connection with Buyer's inspection of the Property, all of which expenses incurred by or at the direction of Buyer shall be paid by Buyer. All expenses or costs arising or incurred on or after the Closing for the Property shall be paid by Buyer.

(iii) Rental Payments and Other Income:

(1) All rents, operating expense charges, security charges, pass-throughs (including, but not limited to, franchise and margin taxes), tax and insurance escalation charges, and all other fees and charges due under any Subleases and all other items of income with respect to the Property, whether or not any of the foregoing are due, have been billed, or have been collected as of the Closing, shall be allocated between Buyer and Seller as of the Closing, with Seller receiving credit for all periods of time prior thereto and Buyer receiving credit for the date of the Closing and all times thereafter. Seller shall retain the right to any tenant improvement overages which are due and owing as of the Closing Date and shall have the right to collect same.

(2) All rents, charges, fees or income actually collected as of the Closing shall be prorated on the Settlement Statement.

(3) If any of said rents, charges, fees or incomes have not been collected at the time of Closing, then Buyer and Seller hereby agree that such amounts shall be applied upon their receipt in the following order of priority: (i) rents, charges, fees and income for the month of Closing, (ii) past-due rents, charges, fees and income owed to Seller, and (iii) past-due rents, charges, fees and income owed to Buyer. If any rents, charges, fees or income are past-due and uncollected at the time of Closing, Buyer agrees to use commercially reasonable efforts to collect the same. Buyer and Seller agree to promptly pay any and all amounts collected hereunder to the party to whom such amounts are owed in accordance with the provisions hereof.

(4) With respect to rents, charges, fees or incomes that are not due or have not been billed as of the Closing and for which the billing period therefor includes dates both prior to and after the Closing Date, Buyer agrees to use its commercially reasonable efforts and due diligence to collect same as and when due and to promptly remit Seller's prorated share thereof to Seller as and when collected. Seller's pro rata share of such rents, charges, fees or incomes shall be

determined on the basis of the number of days in the billing interval for which the same is due occurring prior to the Closing.

(5) With respect to rents, charges, fees or incomes that have not been collected at the time of Closing with respect to periods prior to the Closing, Seller shall have the right to bring any action against any tenant under the Subleases to collect the same, provided that all such actions must be commenced within one-hundred eighty (180) days after the Closing Date and no such action shall seek possession of any portion of the Property or the eviction of any tenant from the same.

(iv) Tenant Deposits: There are no tenant deposits.

(v) Utilities: Seller will notify all utility companies servicing the Property of the transfer of the Property. Buyer will notify the utility companies that all utility bills for the period commencing on the day after the Closing Date are to be sent to Buyer. If following the Closing Date either Buyer or Seller receives a bill for utilities or other services provided to the Property for the period in which the Closing Date occurred, Buyer and Seller will equitably prorate the bill.

(vi) Insurance. Insurance, if any, carried by Seller on the Property shall be terminated at Closing, and Buyer shall be solely responsible for acquiring insurance coverage on the Property.

(vii) Intentionally Deleted.

(viii) Method of Proration: All prorations will be made as of 11:59 p.m. of the day before the Closing Date, based on a 365-day year or a thirty (30) day month, as applicable, with Seller retaining all income and revenue and paying all expenses accrued as of said date. The parties agree to promptly readjust the prorations after Closing as and when complete and accurate information becomes available, if such information is not available at the Closing, and a statement to that effect is to be set forth on a closing settlement statement. Seller and Buyer agree to cooperate and use their commercially reasonable efforts to make such adjustments no later than sixty (60) days after Closing.

10. INSPECTION PERIOD

(a) Inspection Period/Right of Termination:

(i) From Effective Date, through and including January 20, 2026 (the “**Inspection Period**”), Buyer may elect and shall have the right to terminate and cancel this Agreement for any or for no reason whatsoever, by giving Seller written notice thereof prior to the expiration of the Inspection Period, and upon notice of such termination, the Escrow Agent shall return the Deposit to Buyer, and thereafter the parties shall have no further duties, obligations or responsibilities hereunder except for Buyer’s obligations under the Inspection Indemnity and any obligations of any party hereto which by the express terms of this Agreement, survive termination.

(ii) If Buyer fails to timely deliver to Seller written notice of its election to terminate this Agreement prior to the expiration of the Inspection Period, then Buyer shall be deemed to have waived any right to terminate this Agreement pursuant to this Section 10(a).

(b) Delivery of Copies. Seller has provided to Buyer those items and materials described on Schedule 10(b) attached hereto (collectively, the “**Due Diligence Materials**”), if any and to the extent reasonably available or in Seller’s possession. The costs of the Buyer’s due diligence, including any third party reports, will entirely be paid by the Buyer.

Buyer expressly agrees that Seller is furnishing the Due Diligence Materials for informational purposes only and without representation or warranty as to the accuracy or completeness of the contents of such materials. Buyer covenants and agrees that it will not rely on such documents and information and will conduct its own due diligence on all matters referred to in such documents and information, or otherwise relating to the Property. In addition, Buyer agrees that the information obtained pursuant to such due diligence information and studies or inspections shall be kept in confidence and shall not be revealed to outside parties other than to its agents, representatives, lenders, investors, principals, affiliates, or as otherwise required by law. In the event that this Agreement is terminated, Buyer will immediately return to Seller all due diligence information previously provided to Buyer by Seller.

(c) Entry and Access to Property:

(i) From and after the Effective Date, Buyer, its agents and other representatives shall have a continuing right to inspect the Property and all parts thereof, at reasonable times and from time to time upon two (2) business days written (including electronic correspondence) notice to Stuart Kessler. Buyer may, at Buyer’s sole risk and expense, undertake a complete physical inspection of the Property as Buyer deems appropriate; provided, however, that any such inspection does not cause any material damage to the Property. The above notwithstanding, Buyer shall only have the right to inspect the offices of tenants during business hours unless otherwise agreed upon by Seller or such tenant. Buyer agrees that while conducting its inspection neither it nor its agents and other representatives will unreasonably interfere with the business and operations of the tenants.

(ii) Notwithstanding the foregoing, in no event shall Buyer or its agents or representatives conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, “**Physical Testing**”), without Seller’s prior written consent, which may be withheld in Seller’s sole and absolute discretion. In the event Buyer desires to conduct Physical Testing of the Property, then Buyer shall submit to Seller, for Seller’s approval; a written description of the scope and extent of the proposed Physical Testing and (ii) certificates of commercial general liability insurance from an insurance company authorized to do business in Alabama covering such entry from the environmental company performing the Physical Testing, which certificates shall provide that such insurance shall not be canceled or changed until at least seven (7) calendar days' prior written notice is given to the Seller and shall name the Seller as an additional insured thereunder.

(iii) Buyer covenants not to interfere with Seller's operation of the Property, and to exercise said rights in the least intrusive manner.

(iv) Buyer's representatives shall have the right to make such inquires of governmental agencies, utility companies, title companies, surveyors, environmental consultants, and other like parties as it considers appropriate; provided however, Buyer's representatives may not alter any approvals, permits or zoning for the Property. Additionally, under no circumstances, shall Buyer encumber the Property prior to Closing or revise any entitlements prior to Closing without the prior written consent of Seller.

(v) All such inspections, investigations and examinations shall be undertaken at Buyer's sole cost and expense and in accordance with all applicable laws. Buyer shall not contact any tenants without Seller's prior written approval and will coordinate all on-site inspections and tenant interviews with Stuart Kessler so that Seller shall have the option of having one of Seller's representatives present at any and all such on-site inspections.

(vi) Buyer agrees that it shall perform its inspections, including tenant interviews, in strict accordance with all procedures and requirements requested by Seller as Seller deems necessary in order to protect all tenant or patient information and otherwise comply with all applicable privacy laws. Buyer agrees not to unreasonably disrupt the business operations on the Property or any of the tenants during its inspections and Buyer further agrees not to disclose to any third party any non-public information contained in books of account, customer lists or any other proprietary information provided to Buyer by Seller, except as required by law or to Buyer's agents and other representatives, and otherwise as may be necessary or desirable for the purposes of this transaction, without the express prior written consent of Seller.

(vii) Prior to entering the Property for any test, study or investigation, Buyer shall furnish to Seller a certificate of insurance evidencing comprehensive general public liability insurance of not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate, insuring the person, firm or entity performing such test, studies and investigations and listing Seller and Buyer as additional insured's thereunder.

(d) Inspection Indemnity:

Notwithstanding anything to the contrary contained in this Agreement, Buyer shall:

(i) Immediately pay or cause to be removed any liens filed against any of the Property as a result of any actions taken above by or on behalf of Buyer;

(ii) Immediately repair and restore the Property and all improvements thereon to the same condition existing immediately prior to the conduct of Buyer's entry thereon; and

(iii) To the extent permitted by law, indemnify, defend and hold Seller harmless from and against all claims, damages or losses incurred on the Property and to anyone on the Property as a proximate result of the actions taken above by Buyer, any of its agents,

representatives or contractors, or any persons performing inspection activities or other activities on its behalf. This Section 10(d) is herein referred to as the “**Inspection Indemnity.**” The terms and provisions of this Inspection Indemnity shall survive any termination of this Agreement.

(e) At least two (2) calendar days prior to the Closing Date (to the extent the form is provided to Seller by Buyer), Seller shall use commercially reasonable efforts deliver to Buyer an estoppel certificate by each tenant in favor of Buyer and its assigns and any lender of Buyer, which estoppel certificate shall set forth the lease term, rent, information regarding any defaults or outstanding obligations of any parties under the Leases and other information reasonably required by Buyer or its lender in form and content reasonably required by Buyer or Buyer’s lender or in such form as may be set forth on any of the Leases (the “**Estoppel Certificates**”). The Estoppel Certificates must be current as of the Closing Date and dated within thirty (30) days of the Closing Date. In the event that Buyer or Buyer’s lender requires, Seller shall also use commercially reasonable efforts to assist Buyer in obtaining fully executed subordination, non-disturbance and attornment agreements from each tenant all in form and content reasonably required by Buyer or Buyer’s lender or on such form as may be set forth on any of the Leases (“**SNDA**”).

11. COVENANTS AND REPRESENTATIONS OF SELLER. Seller hereby represents, warrants and covenants to Buyer, as of the date of this Agreement, the following:

(a) No Representations by Seller: Except as expressly set forth in this Section 11, Buyer acknowledges that Seller has not made any warranties, covenants or representations concerning any of the Property or any component thereof, including, without limitation, the operation or the costs or results of the operation thereof, any economic forecast or projection concerning earnings, value or profits, the zoning or other land use restrictions affecting the Property, the enforceability of any contract or other agreement or right pertaining to the Property, the compliance of the Property or any part thereof with any laws, statutes, rules, ordinances, decrees, judgment or orders applicable thereto, the use, existence or prior use or existence of any hazardous substances therein or thereon. Except as expressly set forth in this Section 11, Buyer agrees that it will accept the Property on the Closing Date in its then “**AS IS**” condition.

(b) Authority: Seller is a limited liability company, duly organized and validly existing under the laws of the State of Florida and authorized to do business in the State of Alabama. Seller has the right, power and authority to enter into this Agreement, and this Agreement and the transactions contemplated by this Agreement have been authorized and approved by Seller, and this Agreement constitutes the valid and binding obligation of Seller and is enforceable against Seller in accordance with its terms. The persons executing this Agreement on behalf of Seller have full authority to execute this Agreement and all other documents required by this Agreement on behalf of Seller.

(c) Ancillary Agreements: To Seller’s knowledge, this Agreement will not violate any provisions of any agreement or other instrument to which Seller is a party.

(d) Notices. To Seller’s knowledge, Seller has not received written notice: (i) of any special assessments by a public body, whether municipal, county or state imposed, contemplated or confirmed and ratified against the Property for public or private improvements

which are now or hereafter payable; and (ii) that the Property is in violation of any applicable law, code or ordinance.

(e) Condemnation: Seller has not received notice of, and has no actual knowledge of, any pending condemnation or similar proceeding affecting any portion of the Property.

(f) Litigation: To Seller's knowledge, there are no disputes, actions, lawsuits, litigation, claims or proceedings, pending or threatened before any judicial body, or any governmental or quasi-governmental authority, against or affecting any portion of the Property, relating to or arising out of the leasehold interest of the Property, or any portion thereof, nor has Seller received any notice advising of same.

(g) Subleases: To Seller's knowledge, Seller has performed all of its obligations under the Subleases and, all of the Subleases are valid and in full force and effect in accordance with their respective terms. Seller is the sublandlord under the Subleases and has the full power and authority to assign same. Seller has provided Buyer true and correct copies of all Subleases prior to the Effective Date.

(h) Service Contracts: To Seller's knowledge, no material default exists with respect to any Service Contract for the Property.

(i) Bankruptcy Matters. The consummation of the transactions contemplated hereby will not render Seller insolvent or constitute a fraudulent conveyance or fraudulent transfer under any applicable law. Seller has not made any general assignment for the benefit of Seller's creditors. No proceeding seeking (a) relief for Seller under any bankruptcy or insolvency law, (b) the rearrangement or readjustment of Seller's debt, (c) the appointment of a receiver, custodian, liquidator or trustee to take possession of substantially all of the assets of Seller, or (d) the liquidation of Seller, has been commenced or is planned by Seller or has been threatened by any other third party.

(j) Quality of Title. To Seller's knowledge, (a) there is no existing agreement, commitment, right of first refusal, right of first offer, option or right with, in or to any person to acquire the Property or any interest therein, and (b) no material default or breach exists under any recorded easement, covenant, agreement or restriction affecting the Property.

(k) Notices. To Seller's knowledge, Seller has not received written notice that the Property is in violation of any applicable law, code or ordinance.

(l) Leases. (a) The Leases are all the leases and/or other agreements for use, occupancy or possession presently in force with respect to all or any portions of the Property, (b) the Leases delivered to Buyer pursuant to the terms of this Agreement are true, complete and correct copies thereof as presently in full force and effect, and have not have been modified, supplemented or amended, and are the entire agreements between Seller and the "lessee" or "tenant" thereunder, (c) to Seller's Knowledge, Seller has performed in all material respects all of the duties and obligations of the "lessor" or "landlord" under each of the Leases arising on or before the date hereof; there are no obligations of the "lessor" or "landlord" under any Lease to make any improvements, alterations or additions to the premises covered thereby which have not

been fully performed by Seller; all construction allowances or other sums to be paid to any tenant have been paid, (d) to Seller's Knowledge, there are no defaults by any tenant, (e) no tenant has received or entitled to receive any rent concession in connection with its tenancy, (f) there are no rents that have been paid more than one (1) month in advance under any Lease, (g) to Seller's Knowledge, there are no rent concessions or offsets with respect to any Lease which have not been fully satisfied, and, (h) at or before Closing, Seller shall have paid all leasing, rental, brokerage and other commissions, charges or fees payable with respect to the Leases, and there will be no such leasing, rental, brokerage or other commissions, charges or fees payable thereafter with respect thereto or with respect to any renewal or extension of any Lease. The rent roll as delivered as part of the Seller Deliverables (the "**Rent Roll**") is true and correct in all material respects at the time of delivery.

(m) Knowledge: For the purposes of this Agreement, Seller's "knowledge" or "actual knowledge" shall mean the actual knowledge, without due investigation, of Stuart Kessler. In no event shall Stuart Kessler have any personal liability or obligation hereunder and Buyer agrees not to attempt to assert any liability against Stuart Kessler personally by reason of any of the foregoing representations or warranties proving to be incorrect.

12. COVENANTS AND REPRESENTATIONS OF BUYER.

Buyer covenants and represents to Seller the following:

(a) Buyer is a public corporation, duly organized and validly existing under the laws of the State of Alabama, organized pursuant to the University Authority Act of 2016 and controlled by the University of South Alabama and is properly qualified to do business in Alabama. Buyer has the right, power and authority to enter into this Agreement, and this Agreement has been authorized and approved by Buyer, and this Agreement constitutes the valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms. The persons executing this Agreement on behalf of Buyer have full authority to execute this Agreement on behalf of Buyer.

(b) This Agreement will not violate any provisions of any agreement or other instrument to which Buyer is a party.

(c) Intentionally omitted.

(d) Buyer represents and covenants it shall assume pursuant to the terms of an Assignment and Assumption Agreement, all obligations which accrue after the Closing Date under the Permits and Licenses, the Superior Leases, Subleases, Ground Lease, and Service Contracts.

(e) Buyer covenants and agrees to diligently and continuously prosecute all of its due diligence inspections throughout the term of this Agreement.

(f) The foregoing covenants and representations of Buyer are continuing and shall survive the Closing.

13. REQUIREMENTS FOR CLOSING.

The following documents shall be delivered on or prior to Closing:

(a) By Seller:

(i) An Assignment and Assumption of Ground Lease in the form attached hereto as **Exhibit D** (the “**Ground Lease Assignment**”), together with a bill of sale for the Improvements in the form attached hereto as **Exhibit E**, conveying the Seller’s interest in the Improvements to Buyer (the “**Ground Lease Deed**”).

(ii) A memorandum of Ground Lease assignment in the form attached hereto as **Exhibit F** (the “**Memorandum of Ground Lease Assignment**”).

(iii) A bill of sale, without any representations or warranties, executed by Seller, assigning and conveying all of Seller’s right, title, interest and obligations, if any, in and to the Personal Property.

(iv) A FIRPTA Affidavit.

(v) An Owner’s Affidavit addressed to the Title Company, in sufficient form and substance so as to allow the Title Company to remove the mechanic’s lien exception and parties in possession exception from the Title Policy with respect to the Property.

(vi) Any statements needed by the Title Company to delete all standard exceptions and gap exception in the Title Insurance Policy.

(vii) An assignment of all of Seller’s right, title, interest and obligations, if any, without representation and warranty and to the extent transferable, in and to all Permits and Licenses, in the form attached hereto as **Exhibit G**.

(viii) An assignment of all of Seller’s right, title, interest and obligations, without representation and warranty, in and to the Service Contracts, in the form attached hereto as **Exhibit H**.

(ix) An assignment of all of Seller’s right, title, interest and obligations, in and to the Subleases and Guaranties, in the form attached hereto as **Exhibit I**, for each Seller as to its respective Property.

(x) Executed counterpart of the letters to each tenant under the Subleases substantially in form attached as **Exhibit J**, informing them of the sale of the Property to Buyer.

(xi) Two (2) executed counterparts of the Settlement Statement reflecting adjustments made at Closing.

(xii) Updated certification of Rent Roll (hereinafter defined) dated as of the Closing Date, in form and substance substantially similar to the Rent Roll provided with the Due Diligence Materials;

(xiii) To the extent in Seller's possession, all keys and combinations to locks and other security devices located on the Property;

(xiv) A certificate in form and substance reasonably satisfactory to counsel for Buyer that the representations and warranties of Seller in this Agreement are true and correct in all material respects as of the Closing Date;

(xv) Books and Records. Copies of all books, records, correspondence, memoranda, reports and other information and data pertinent to the continued use, occupancy and operation of the Property, including, without limitation, all records, information and data relevant to income and operating expenses for the Property in Seller's reasonable possession and control; provided, however, that (i) any such materials shall be provided to Buyer without representation or warranty as to the accuracy, completeness, or correctness of any such information contained therein, and (ii) the foregoing deliverables shall expressly exclude any of Seller's information that is privileged, proprietary in nature and/or subject to a confidentiality agreement or other agreement limiting or prohibiting the distribution of such information, including internal correspondence, reports, risk analysis, underwriting materials, internal appraisals, models or valuations and attorney/client communications.

(xvi) Such additional documents as might be reasonably requested by Buyer to consummate the sale of the Property to Buyer.

The foregoing documents are sometimes hereinafter referred to as "**Seller's Closing Documents**".

(b) By Buyer:

(i) The balance of the Purchase Price in accordance with Section 3.

(ii) The amount due Seller, if any, after the prorations are computed in accordance with Section 9.

(iii) Executed counterpart of the Ground Lease Assignment.

(iv) Executed counterpart of the Memorandum of Ground Lease Assignment.

(v) An assumption of Seller's right, title, interest and obligations, if any, in and to Permits and Licenses in the form attached hereto as **Exhibit F**.

(vi) An assumption of Seller's right, title, interest and obligations in and to the Service Contracts in the form attached hereto as **Exhibit G**.

(vii) An assumption of Seller's right, title, interest and obligations in and to the Sublease(s) in the form attached hereto as **Exhibit H**.

(viii) Executed counterpart of the letters to each tenant under the Sublease(s) substantially in form attached as **Exhibit I**, informing them of the sale of the Property to Buyer.

(ix) Two (2) executed counterparts of the Settlement Statement reflecting adjustments made at Closing.

14. ASSUMPTION OF LIABILITIES.

(a) Possession of the Property will be delivered by Seller to Buyer at the time of Closing, subject to the rights of tenants under the Leases. Effective on the delivery of the Deed, beneficial ownership and the risk of loss of the Property will pass from Seller to Buyer.

(b) At Closing, Buyer shall assume all Permits and Licenses, Subleases, Service Contracts, and the Ground Lease.

(c) Buyer acknowledges and agrees that it is the intent of the parties that following Closing, Buyer shall be solely responsible for the operations of the Property and that Buyer shall have assumed all risks and liabilities associated therewith. At Closing, Buyer shall assume all of the liabilities of Seller relating to the Property.

(d) To the extent permitted by law, Buyer agrees to indemnify, defend and hold Seller harmless for, from and against any and all claims, demands, liabilities, costs, expenses, damages and losses, cause or causes of action and suit or suits of any nature whatsoever arising solely out of or relating to: (i) the lease and/or operation of the Property by Buyer; (ii) any acts, events or omissions existing or occurring solely during Buyer's leasehold ownership of the Property; (iii) any breach of any representation, warranty or covenant made by Buyer under this Agreement; and (iv) the obligations arising pursuant to the Service Contracts, the Leases and Permits and Licenses after Closing.

(e) The assumptions and obligations set forth in this Section 14 shall survive the Closing.

15. EFFECTS OF DEFAULT.

(a) Default by Buyer. In the event the sale of the Property as contemplated hereunder is not consummated due to Buyer's default hereunder (and Seller is not in default under this Agreement), Seller shall be entitled, as its sole remedy, to terminate this Agreement and receive the Deposit as liquidated damages for the breach of this Agreement, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof.

(b) Default by Seller. In the event the sale of the Property as contemplated hereunder is not consummated due to a default by Seller hereunder (and Buyer is not in default under this Agreement), Buyer shall be entitled, as its sole remedy, and at its election to either: (a)

to receive the return of the Deposit, which return shall operate to terminate this Agreement and release Seller from any and all liability hereunder; or (b) to enforce specific performance of Seller's obligation to convey the Property to Buyer in accordance with the terms of this Agreement. To the extent permitted by law, Buyer shall be deemed to have elected to terminate this Agreement and receive back the Deposit if Buyer fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located, on or before thirty (30) days following the date upon which Closing was to have occurred. Under no circumstances shall Seller be liable for any damages.

(c) Cure Period. In the event any representation or warranty made by any Seller or Buyer herein is or becomes false in any material respect or any material covenant or obligation made or undertaken by any Seller or Buyer is not performed in the time specified for such performance (with the exception of the parties' obligation to close on the Closing Date which shall not be subject to any notice requirement and/or cure period), such Seller or Buyer, as applicable, shall have thirty (30) days within which to cure any such default after receipt of written notice from the other party, provided that such period may be extended if more time is necessary and Seller or Buyer, as applicable, is diligently pursuing a cure, provided that such extension shall not be more than an additional sixty (60) days. Any cure period that extends beyond the Closing Date shall automatically extend the Closing Date until such time as the cure period terminates. Upon a party's default and failure to timely cure such default, the non-defaulting party shall have the remedies set forth in Section 15(a) or 15(b) above, as applicable.

16. NOTICES.

Any and all notices, requests or other communications hereunder shall be deemed to have been duly given if in writing and if transmitted by hand delivery with a receipt executed by the recipient or courier service, by certified mail, return receipt requested, by facsimile transmission, electronic mail of signed document in pdf or similar format, or by Federal Express or other expedited service to the following:

Seller: HHRE USA Fairhope ASC, LLC
c/o Harrod Properties, Inc.
5550 W Executive Drive, Suite 550
Tampa, FL 33609
Attn: Stuart Kessler
Email: skessler@harrodhealthcare.com

With a copy to: Foley & Lardner LLP
100 N. Tampa Street, Suite 2700
Tampa, Florida 33602
Attn: Thomas Little; Allison McKown
Email: TLittle@foley.com; amckown@foley.com

Buyer: University of South Alabama
c/o Office of Real Estate Services
775 N. University Blvd., Suite 150
Mobile, AL 36608

Attn: Harry Brislin
Email: hbrislin@southalabama.edu

with a copy to: Spencer H. Larche
General Counsel
University of South Alabama
307 N. University Blvd., AD-140
Mobile, AL 36688-0002
Email: slarche@southalabama.edu

Escrow Agent: The Guarantee Title Company LLC
4300 Downtowner Loop North
Mobile, AL 36609
Telephone: (251) 344-2660
Email: tommy@guaranteetitle.com
Attention: Thomas Cox

Anyone listed above may designate a different address by notice similarly given. Notice shall be deemed to be received on the following dates: if by personal delivery, upon receipt; if via recognized overnight courier, on the next business day; if via registered or certified mail, on the fourth (4th) business day after mailing; and if via facsimile, on the date of transmission.

17. DESTRUCTION, LOSS, OR DIMINUTION OF PROPERTY.

If prior to the Closing, all or any material portion of the Property is damaged by fire or other causes beyond Seller's control, or is taken or made subject to condemnation, eminent domain or other governmental acquisition proceedings, then Seller shall immediately so notify Buyer of such casualty in writing and the following procedures shall apply:

(a) If the Property is damaged by fire or other causes beyond Seller's control, and if (i) the cost of repair or replacement is Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) or less and (ii) complete repair of the damage may reasonably be completed on or before one hundred eighty (180) days from the date of the casualty; then Buyer shall proceed to close and take the Property as diminished by such events, without a reduction in the Purchase Price, and Seller shall deliver all insurance proceeds to the Buyer.

(b) If the cost of repair or replacement is greater than Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00), or if complete repair cannot reasonably be completed on or before one hundred eighty (180) days from the date of the casualty, or if a substantial governmental taking occurs or is contemplated, then Buyer, in its sole discretion, may elect to terminate the Agreement by written notice thereof to Seller, given prior to the Closing, whereupon Escrow Agent shall return the Deposit, together with all interest accrued thereon, and this Agreement shall become null and void. If Buyer does not so elect, Buyer shall proceed to close and take the Property as diminished and shall receive the proceeds of insurance available

with regard to the Property, less any insurance deductible paid by Seller, for said repair and/or replacement or the proceeds of the eminent domain award.

18. CONFIDENTIALITY. It is contemplated that Seller will be disclosing information about the Property that Seller deems to be confidential and/or proprietary information, including the terms and conditions of this Agreement (the “**Confidential Information**”). Buyer and Seller shall except as required by law, maintain all Confidential Information in confidence and Buyer shall only use the Confidential Information for the purpose of this transaction. Buyer may deliver Confidential Information to its consultants and advisors who are actively involved in this transaction and/or evaluation of the Property Confidential Information and who shall be bound by the terms of this Section. Confidential Information shall not include any information enters the public domain through no act of Buyer. To the extent permitted by law, Buyer shall indemnify Seller against from and against any cost, loss or damage as a result of Buyer’s failure to comply with this Section. Neither Buyer or Seller shall not publicize, advertise or announce, or permit any of their officers, directors, employees, or agents to publicize, advertise or announce to any third party the entering into of this Agreement, the terms of this Agreement, the transactions contemplated hereby, or the closing of this Agreement. This Section shall survive Closing or termination of this Agreement.

19. MISCELLANEOUS.

(a) Brokers Fee. Seller represents and warrants to Buyer, and Buyer represents and to the extent permitted by law, warrants, to Seller, that no broker or finder has been engaged by them in connection with any of the transactions contemplated by this Agreement, or to its knowledge is in any way connected with any of such transactions. To the extent permitted by law, Buyer will indemnify, save harmless and defend Seller from any liability, cost, or expense arising out of or connected with any claim for any commission or compensation made by any person or entity claiming to have been retained or contacted by Buyer in connection with this transaction. Seller will indemnify, save harmless and defend Buyer from any liability, cost, or expense arising out of or connected with any claim for any commission or compensation made by any person or entity claiming to have been retained or contacted by Seller in connection with this transaction. This indemnity provision will survive the Closing or any earlier termination of this Agreement.

(b) Back-up Contracts. The parties acknowledge and agree that until such time as this Agreement is terminated, Seller shall not enter into a back-up Purchase and Sale Agreement for the Property.

(c) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama, without regards to conflict of law principles.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, personal representatives, successors and assigns.

(e) Entire Agreement. This Agreement, the Exhibits attached hereto and the agreements and documents referred to herein contain the final and entire agreement between the

parties hereto with respect to the purchase of the Property and are intended to be an integration of all prior negotiations and understandings. Buyer and Seller shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not contained herein. This Agreement supersedes all prior agreements, whether oral or written, between the parties. No change or modification of this Agreement shall be valid, unless the same is in writing and signed by the parties hereto. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the party against which it is sought to be enforced.

(f) Counterparts/Facsimiles. This Agreement may be executed in counterparts. Each executed counterpart of this Agreement will constitute an original document, and all executed counterparts, together, will constitute the same agreement. Any counterpart evidencing signature by one party that is delivered by facsimile by such party to the other party hereto shall be binding on the sending party when such facsimile is sent, and such sending party shall within ten days thereafter deliver to the other parties a hard copy of such executed counterpart containing the original signature of such party or its authorized representative.

(g) Survival. Except as otherwise explicitly set forth in this Agreement, none of the terms and conditions set forth in this Agreement shall survive Closing.

(h) Severability. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(i) Memorandum of Agreement. The parties acknowledge that no memorandum of this Agreement may be recorded in the Public Records.

(j) Assignability. This Agreement shall not be assignable without the other party's prior written consent thereof.

(k) Effective Date. The Effective Date of this Agreement shall be the date the Agreement is executed by all parties. If a date for performance or payment falls on a weekend or on a holiday recognized by the United States government or the State of Alabama, the time for performance or payment shall be extended to the next business day, and if performance or payment has occurred on such weekend or holiday, it shall be deemed to have occurred on the next business day.

(l) Time is of the Essence. Time is of the essence in the performance of each and every term, condition and covenant of this Agreement.

(m) Mutuality of Obligation. Seller and Buyer acknowledge and agree that this Agreement is intended to be binding on, and enforceable against, both parties hereto, subject to the terms and conditions set forth herein, and each party hereby waives any and all rights it may have to challenge the enforceability of this Agreement based on a lack of mutuality of obligation. Buyer agrees to make a good faith attempt to satisfy the conditions to its obligations that are set forth in this Agreement, and Seller acknowledges that Buyer will incur significant

costs in so doing and that such costs constitute sufficient consideration to Seller for the time given to Buyer by this Agreement to satisfy those conditions.

(n) WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENTS, DOCUMENTS AND INSTRUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY IN CONNECTION WITH THE SUBJECT MATTER OF THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

(o) Attorney Fees. To the extent permitted by law, in the event that either party following a default seeks to enforce this Agreement, or either party, after a good faith effort with the other party to reach an agreement as to interpretation, seeks to interpret any provision of this Agreement, any of the foregoing by law or through attorneys at law, or under advice therefrom, the parties agree that all costs including reasonable attorney's fees (including charges for paralegals and others working under the direction or supervision under such attorneys), whether or not suit is brought, and whether occurred in connection with settlement, mediation or arbitration, trial, appeal, bankruptcy or other creditor's proceedings or otherwise, shall be awarded to the prevailing party.

(p) Waiver. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

(q) Construction. Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the others. The headings inserted at the beginning of each section, subsection, paragraph or subparagraph are for convenience only, and do not add to or subtract from the meaning of the contents of each such section, subsection, paragraph or subparagraph.

(r) AS-IS SALE; DISCLAIMERS. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT

EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, OFFERING PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. BUYER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS-IS" AND "WHERE IS". IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATIONS TO REFLECT THAT ALL OF THE PROPERTY TRANSFERRED BY SELLER TO BUYER IN CONNECTION WITH THE SALE OF THE PROPERTY IS SUBJECT TO THE FOREGOING.

BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR THEIR AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT.

EXCEPT AS PROVIDED ELSEWHERE IN THIS AGREEMENT, UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND BUYER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND SELLER'S OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES AND AGENTS, DIRECT AND INDIRECT SUBSIDIARIES, PARENTS, AFFILIATES, BROTHER-SISTER ENTITIES, AND ITS AND THEIR OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, EMPLOYEES, AGENTS, HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) (COLLECTIVELY, THE "**RELEASED PARTIES**") FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST THE RELEASED PARTIES AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR

PHYSICAL CONDITIONS, THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED FROM THE PROPERTY, THE REAL PROPERTY TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, ANY OTHER FACTS WHICH EXIST WITH RESPECT TO THE PROPERTY, ANY VIOLATIONS OF ANY APPLICABLE LAWS, RULES, REGULATIONS OR REQUIREMENTS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY EXCEPT FOR ANY BREACH OF A REPRESENTATION OR WARRANTY UNDER THIS AGREEMENT WHICH IS NOT OTHERWISE WAIVED PURSUANT TO THE EXPRESS TERMS OF THIS AGREEMENT.

20. ESCROW AGENT AND ESCROW PROCEDURE.

The Escrow Agent, by acceptance of the funds deposited by Buyer hereunder agrees to hold the Deposit and disburse the same only in accordance with the terms and conditions of this Agreement. If the Escrow Agent is in doubt as to its duty or liabilities under the provisions of this Agreement, it may, in its sole discretion, continue to hold the Deposit until the parties mutually agree to disbursement thereof or until a court of competent jurisdiction shall determine the rights of the parties hereto or the Escrow Agent may deposit the Deposit with the Clerk of the Circuit Court of Baldwin County, Alabama, pursuant to an interpleader procedure, whereupon, after notifying all parties concerned with such action and paying all costs imposed by the Clerk as a result of the Deposit, all liability on the part of the Escrow Agent shall terminate except to the extent of accounting for any monies theretofore delivered out of escrow. Buyer and Seller, to the extent permitted by law, hereby agree to indemnify and hold Escrow Agent harmless against any and all losses, claims, damages, liabilities and expenses, including, without limitation, cost of investigation and reasonable fees for legal counsel retained by Escrow Agent which may be imposed upon Escrow Agent or incurred by the Escrow Agent in connection with the performance of its duties hereunder and including, without limitation, any litigation arising from this Agreement or involving the subject matter hereof, except for matters arising out of the gross negligence or willful malfeasance of the Escrow Agent.

21. **EXHIBITS AND SCHEDULES.** The following exhibits and schedules are attached to this Agreement and by this reference made a part hereof:

Exhibit A	Legal Description
Exhibit B	Rent Roll
Exhibit C	Service Contracts
Exhibit D	Form of Ground Lease Assignment
Exhibit E	Form of Ground Lease Deed
Exhibit F	Form of Memorandum of Ground Lease Assignment
Exhibit G	Form of Assignment of Permits and Licenses
Exhibit H	Form of Assignment of Service Contracts
Exhibit I	Assignment of Subleases and Guaranties
Exhibit J	Form of Tenant Notice Letter
Schedule 10(b)	Due Diligence Materials

In the event that at the time of the execution of this Agreement any of the Exhibits and Schedules to be attached is incomplete, the Parties shall use their commercially reasonable

efforts and negotiate in good faith to complete such Exhibits and Schedules as soon as possible, but in any event such Exhibits and Schedules shall be completed and attached to this Agreement prior to ten (10) business days after the Effective Date, but in any event prior to the expiration of the Inspection Period. If any Exhibits or Schedules are subsequently changed by the mutual written agreement of the Parties, the Exhibits and Schedules shall be modified to reflect such change or changes and initialed by the Parties.

Remainder of this page intentionally left blank.

Signature page(s) follow(s).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

HHRE USA FAIRHOPE ASC, LLC,
a Florida limited liability company

By: Harrod Development, Inc., a Florida corporation, its Manager

By: _____
Print Name: _____
Title: _____
Date: _____

BUYER:

UNIVERSITY OF SOUTH ALABAMA a public body corporate created by act of the Alabama Legislature, Ala. Code §§ 16-55-1, et seq.

By: _____
Print Name: _____
Its: _____
Date: _____

JOINDER OF ESCROW AGENT

The undersigned, as Escrow Agent, hereby joins in the execution of this Agreement merely for the purpose of acknowledging and agreeing to its responsibilities as an escrow agent hereunder and to act in such capacity under this Agreement in strict accordance with its terms

THE GUARANTEE TITLE COMPANY, LLC

By: _____

Print Name: _____

Date: _____

EXHIBIT A

Legal Description

LOT 1A OF A REPLAT OF LOT 1 USA MAPP SUBDIVISION (SLIDE 2740-E), AS SHOWN BY MAP OR PLAT THEREOF RECORDED AT SLIDE 2821-F, PROBATE RECORDS, BALDWIN COUNTY, ALABAMA.

AMBULATORY SURGERY CENTER AREA:

COMMENCE AT THE NORTHEAST CORNER OF LOT 1A OF A REPLAT OF LOT 1 USA MAPP SUBDIVISION (SLIDE 2740-E), AS SHOWN BY MAP OR PLAT THEREOF RECORDED ON SLIDE NUMBER 2821-F, PROBATE RECORDS, BALDWIN COUNTY, ALABAMA AND RUN THENCE SOUTH 00 DEGREES 06 MINUTES 47 SECONDS WEST, ALONG THE EAST MARGIN OF SAID LOT 1A, A DISTANCE OF 546.04 FEET; THENCE RUN WEST, DEPARTING SAID EAST MARGIN, A DISTANCE OF 279.65 FEET TO THE POINT OF BEGINNING: CONTINUE THENCE WEST, A DISTANCE OF 83.10 FEET; THENCE RUN NORTH, A DISTANCE OF 17.00 FEET; THENCE RUN WEST, A DISTANCE OF 40.03 FEET; THENCE RUN NORTH, A DISTANCE OF 58.96 FEET; THENCE RUN WEST, A DISTANCE OF 40.34 FEET; THENCE RUN NORTH, A DISTANCE OF 45.85 FEET; THENCE RUN EAST, A DISTANCE OF 43.38 FEET; THENCE RUN NORTH, A DISTANCE OF 113.62 FEET; THENCE RUN EAST, A DISTANCE OF 120.10 FEET; THENCE RUN SOUTH, A DISTANCE OF 235.44 FEET TO THE POINT OF BEGINNING. TRACT CONTAINS 0.68 ACRES, MORE OR LESS.

EXHIBIT B

Rent Roll

Tenancy Schedule I

Page 1

Property: 46801 As of Date: 09/04/2024 By Property

Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
HNRE USA Faithhope ASC LLC (46801)	468-ASC	USA Baldwin County ASC, LLC (468Use01)	NNN	24,020.00	06/26/2023	06/30/2043	241	1.25	73,000.78	3.04	876,009.36	36.47	6.45	1.29	0.00	0.00

EXHIBIT C

Service Contracts

N/A

EXHIBIT D

Form of Ground Lease Assignment

[attached hereto]

EXHIBIT E

Form of Ground Lease Deed

[attached hereto]

EXHIBIT F

Form of Memorandum of Ground Lease Assignment

[attached hereto]

EXHIBIT G

Form of Assignment of Permits and Licenses

[attached hereto]

EXHIBIT H

Form of Assignment of Service Contracts

[attached hereto]

EXHIBIT I

Assignment of Subleases and Guaranties

[attached hereto]

EXHIBIT J

Form of Tenant Letter

_____, 2026

Dear Tenant:

Notice is hereby given to the tenants of _____ (the “**Property**”) that HHRE USA FAIRHOPE ASC, LLC, a Florida limited liability company has sold the Building to _____, a _____ (“**Buyer**”) effective as of this date. Effective immediately, Buyer shall be considered the landlord under your lease and your security deposit, if any, has been transferred to Buyer. In the future, please send all of your rent checks to Buyer at:

Sincerely,

SELLER:

HHRE USA FAIRHOPE ASC, LLC,
a Florida limited liability company

By: _____

Name: _____

Title: _____

BUYER:

By: _____

Name: _____

Title: _____

SCHEDULE 10(B)

1. A copy of any and all as-built plans/surveys and specifications;
2. Any and all service contracts concerning the Building;
3. Any and all inspection reports or assessments regarding the physical condition of Building or any of its systems (e.g., fire system, HVAC, plumbing, electrical, roofing, etc.);
4. Any and all warranties applicable to the building;
5. Any and all environmental reports concerning the building;
6. Any and all known liens, UCC or otherwise, or other encumbrances on the building, including any and all loan secured by the Building;
7. Any and all capital investments/expenditures in the building occurring after Lease commencement;
8. A list of any and all personal property (not owned by tenants) in the building;
9. Any and all licenses, permits, or other certificates related to the building that are held by Seller;
10. Confirmation of zoning approval for the Building's current use;
11. Any and all available title work (e.g., title policies, title commitments, exceptions, etc.);
12. Any and all pending or threatened litigation concerning the Building; and
13. An inventory of any furniture, fixtures, and equipment included with the purchase of the Building.
14. A copy of any and all written complaints, notices of violations, citations, or similar alleged non-compliance with applicable federal and state laws and regulations.
15. A copy of any and all written complaints from tenants made within one year of the Effective Date.
16. The existing termite bond for the Property.
17. A schedule of all licenses, certificates of occupancy for the Property currently in effect together with copies thereof and of all amendments thereto.
18. Profits and loss statements for the Property for the past three years.

EXHIBIT II
FORM OF PROMISSORY NOTE

PROMISSORY NOTE

\$15,100,000.00

January __, 2026
Mobile, Alabama

FOR VALUE RECEIVED, the undersigned, **UNIVERSITY OF SOUTH ALABAMA**, an Alabama public corporation (hereinafter the "Borrower") promises to pay to the order of **RENASANT BANK**, a Mississippi state bank (the "Lender"), its successors and assigns (hereinafter sometimes, together with any other holder of this Note, called "Holder"), at any office of Holder or at such other place as Holder may from time to time designate the sum of **FIFTEEN MILLION ONE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$15,100,000.00)** (the "Loan"), plus interest on the outstanding unpaid principal balance of the Loan from the date hereof until maturity at a fixed rate equal to **FIVE AND SIXTY-FIVE ONE HUNDREDTHS OF ONE PERCENT (5.65%)** per annum. Interest at all times will be computed on the basis of the actual number of days elapsed over an assumed 360 day year.

The Borrower shall pay the Loan as follows:

Commencing on the __ day of February, 2026 and on the same day of each month thereafter until all of the outstanding principal of, and accrued but unpaid interest on, the Loan has been paid in full, Borrower shall pay all accrued but unpaid interest on the Loan. On January __, 2027 (the "Maturity Date"), Borrower shall pay all outstanding principal and accrued but unpaid interest on the Loan.

All agreements herein made are expressly limited so that in no event whatsoever, whether by reason of advancement of proceeds hereof, acceleration of maturity of the unpaid balance hereof or otherwise, shall the interest and loan charges agreed to be paid to Holder for the use of the money advanced or to be advanced hereunder exceed the maximum amounts collectible under applicable laws in effect from time to time. If for any reason whatsoever the interest or loan charges paid in respect of the indebtedness evidenced hereby shall exceed the maximum amounts collectible under applicable laws in effect from time to time, then, *ipso facto*, the obligation to pay such interest and/or loan charges shall be reduced to the maximum amounts collectible under the applicable laws in effect from time to time, and any amounts collected by Holder that exceed such maximum amounts shall be applied to the reduction of the principal balance remaining unpaid hereunder and/or refunded to Borrower so that at no time shall the interest or loan charges paid or payable in respect to the indebtedness evidenced hereby exceed the maximum amounts permitted from time to time by applicable law. This provision shall control every other provision in any and all other agreements and instruments now existing or hereafter arising between Borrower and Holder with respect to the indebtedness evidenced hereby.

The indebtedness evidenced by this Promissory Note (the "Note") may be prepaid in whole or in part at any time without premium or penalty.

In addition, if any scheduled payment is more than ten (10) days late, Borrower will be charged 5.000% of the unpaid portion of the late payment or \$18.00, whichever is greater, but not more than \$100.00. This provision shall not be deemed to excuse a late payment or be deemed a waiver of any other right Holder may have, including, without limitation, the right to declare the entire unpaid principal and interest immediately due and payable.

All payments coming due on this Note shall be made in cash or immediately available funds at the Holder's office at which the payment is made. At its option, the Holder may elect to give the Borrower credit for any payment made by check or other instrument in accordance with the Holder's availability schedule in effect from time to time for such items and instruments, which the Holder will make available to the Borrower on request. Each payment on the Loan will first reduce charges owed by the Borrower that are neither principal nor interest. The remainder of each such payment will be applied first to accrued but unpaid interest and then to unpaid principal. Any partial prepayments of principal will be applied to installments due in the inverse order of their maturity and no such partial prepayment of principal will have the effect of postponing, satisfying, reducing, or otherwise affecting any scheduled installment before the Loan is paid in full.

In the event of default in the payment of any one or more installments of principal or interest that may become due hereunder, when and as the same fall due, or default in the payment of all principal and interest due hereunder at maturity, or the failure of Borrower to pay when due or perform any of the Obligations (as defined in the Loan Agreement) , in the event a default occurs under the terms of the Loan Agreement between Borrower and Lender of even date herewith (the "Loan Agreement") or other document evidencing, securing, guaranteeing, or executed in connection with all or any part of the indebtedness evidenced hereby (hereinafter, together with this Note, called the "Loan Documents"), or on the happening of any one or more of said events, and in all such cases subject to any applicable cure period expiring, Holder shall have the right at its election and without notice to Borrower to declare the Obligations immediately due and payable with accrued but unpaid interest to such date. No delay in making such election shall be construed to waive the right to make such election. Holder may note the fact of acceleration hereon without stating the ground therefor, and whether or not noted hereon such election to accelerate shall be effective. Commencing upon and continuing after the maturity date of this Note, whether such maturity is by acceleration or otherwise, and, if by acceleration, whether such acceleration is automatic or at the election of Holder, and commencing upon and continuing after any judgment obtained on or under this Note, any and all amounts due under this Note or under any judgment obtained under this Note, whether such amounts are denominated as principal, interest or otherwise, shall bear interest at a rate of interest equal to 2% in excess of the rate of interest set forth above.

Borrower hereby (a) waives demand, presentment, protest, notice of protest, notice of dishonor, suit against any party and all other requirements necessary to hold Borrower liable; (b) consents to Holder's releasing, exchanging or otherwise dealing in any manner with all or any portion of any collateral, lien, or right of set-off which may now or hereafter secure this Note, all without notice to Borrower; (c) warrants that this Loan is for lawful business purposes of the Borrower; and (d) to the extent permitted by Alabama law, agrees to pay all costs of collecting or securing or attempting to collect or secure this Note or defending any unsuccessful claim asserted against Holder in connection with this Note, including reasonable attorneys' fees.

In addition to all liens upon, and rights of set-off against, any moneys, securities, or other property of Borrower given to Holder by law, Holder shall have a lien upon and a right of set-off against, and (to the extent allowed by law) a lien and continuing security interest upon, all moneys securities, or other property of Borrower now or hereafter in the possession of, or on deposition with, Holder (provided, such lien and security interest shall be on a subordinate basis as respects funds that may be subject to the pledge or lien under any bond or similar indenture of the Borrower), whether held in a general or

special account or deposit, for safekeeping, or otherwise; and every such lien and right of set-off may be exercised without demand upon or notice to Borrower, and the Lender shall have no liability with respect to any of Borrower's checks or other items which may be returned or other funds transfers that may not be made due to insufficient funds thereafter.

No failure or delay on the part of Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege. No modification, amendment or waiver of any provisions of this Note shall be effective unless in writing and signed by a duly authorized officer of Holder, and then the same shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in the same, similar or other circumstances.

Any provision of this Note that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provision hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

The provisions of this Note shall inure to the benefit of the Holder, its successors and assigns, and shall be binding upon the successors and assigns of Borrower, except that Borrower may not assign or transfer its obligation hereunder without the written consent of Holder.

All rights, powers and remedies of Holder under this Note and now or hereafter existing at law, in equity or otherwise shall be cumulative and may be exercised successively or concurrently.

The Loan Documents contain the entire understanding and agreement between Borrower and Holder with respect to the Loan and supersede any and all prior agreements, understandings, promises, and statements with respect to the Loan. This Note may not be modified, amended, or supplemented in any manner except by a written agreement executed by both Borrower and Holder.

This Note shall be construed in accordance with and governed by the laws of the State of Alabama. Time is of the essence of this Note. This Note is executed under seal by the Borrower.

Due: January __, 2027

[SEAL]

**UNIVERSITY OF SOUTH ALABAMA, an
Alabama public corporation**

By: _____

Its: _____

EXHIBIT III
FORM OF LOAN AGREEMENT

LOAN AGREEMENT

This Loan Agreement (this “Agreement”) is entered into this ___ day of January, 2026 by and between **RENASANT BANK**, a Mississippi state bank (the “Lender”) and **UNIVERSITY OF SOUTH ALABAMA**, an Alabama public corporation (the “Borrower”).

RECITALS:

WHEREAS, Borrower has requested Lender to provide it with a \$15,100,000.00 term loan to finance the acquisition costs associated with certain leasehold interests in real property, and an ambulatory surgery facility situated thereon (the “Ambulatory Center”), located in Baldwin County, Alabama as more particularly described on Exhibit “A” attached hereto and made a part hereof (the “Property”); and

WHEREAS, Lender is willing to make such loan available to Borrower provided that Borrower, among other things, as more specifically set forth herein, executes and delivers this Agreement.

NOW THEREFORE, for **TEN DOLLARS (\$10.00)** in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby agree, as follows:

1. **The Loan.** Provided that all conditions precedent set forth herein are met to Lender’s satisfaction Lender shall provide Borrower a term loan (the “Loan”) in the amount of FIFTEEN MILLION ONE HUNDRED THOUSAND AND 00/100THS DOLLARS (\$15,100,000.00). The Loan will be evidenced by, and Borrower agrees to repay the same, plus interest and other charges thereon, in accordance with the terms of a Promissory Note of even date herewith (which promissory note, together with any renewals, extensions, modifications, and refundings thereof, is hereinafter referred to as the “Note”) in an amount of FIFTEEN MILLION ONE HUNDRED THOUSAND AND 00/100THS DOLLARS (\$15,100,000.00) and, unless extended by Borrower and Lender, will mature on the date specified therein. The Loan may be renewed, extended, or the terms of repayment modified by Borrower executing, and the Lender accepting, a renewal promissory note or a modification or extension of the Note, and such renewal or modification shall be governed by this Agreement.

2. **Security for the Loan.** The Loan will be secured by an Assignment of Leases, Rents and Income dated of even date herewith (the “Assignment”) covering the Property executed by Borrower in favor of Lender.

3. **Conditions Precedents to Advances.** No advance will be made under this Agreement unless the Lender shall have received the following:

- (a) this Agreement, the Note, and the Assignment, all executed by Borrower;

- (b) evidence satisfactory to Lender that its security interest in the collateral described in the Assignment is prior to all other security interests in such collateral;
- (c) a copy of the Borrower's leasehold pro forma title insurance policy insuring Borrower's leasehold interest in the Property;
- (d) certificates of insurance naming the Lender as a certificate holder under the general liability and property insurance of the Borrower;
- (e) payment of all fees and expenses incurred by Lender in making the Loan, including reasonable attorney's fees and closing costs;
- (f) payment to Lender of commitment fees in the amount of \$17,075.00;
- (g) appraisals of the Property satisfactory in all respects to Lender, the cost of which shall be paid by Borrower; and
- (h) a copy of the existing lease, as amended, to which USA Baldwin County ASC, LLC is tenant of the Property.

To the extent that anything required to be delivered by Borrower to Lender pursuant to this Section discloses liabilities of Borrower that were not previously known by Lender, Lender shall have no obligation to make any advance under the Loan.

4. **Representations of Borrower.** Borrower represents to Lender as of the date hereof that:

- (a) Organization. Borrower is a public body corporate and an instrumentality of the State of Alabama. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engage. Borrower maintains an office at 307 University Blvd., A.D. 170, Mobile, Alabama 36688. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.
- (b) Assumed Business Names. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower. Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower now does business: USA Health.

(c) Authorizations. Borrower's execution, delivery and performance of this Agreement and all the documents and instruments executed in connection therewith, have been duly authorized by all necessary action by Borrower, do not require consent or approval of any person, regulatory authority, or governmental body, and do not conflict with, or result in a violation of, or constitute a default under any agreement or other instrument binding upon Borrower or any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties. Borrower has the power and authority to enter into the Note and all other documents or instruments in connection with the Loan. Borrower has the further power and authority to own and to hold all of Borrower's assets and properties, and to carry on Borrower's business as presently conducted.

(d) Financial Information. Each of Borrower's financial statements supplied to Lender truly and completely disclose Borrower's financial condition as of the date of the statement and, to its knowledge, there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

(e) Legal Effect. This Agreement constitutes, and any instrument or agreement Borrower is required to give under this Agreement when delivered will constitute, legal, valid, and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

(f) Litigation and Claims. No litigation, claims, investigations, administrative proceedings or similar actions (including those for unpaid taxes) against Borrower is pending or, to the actual knowledge of Borrower, threatened, and no other event has occurred which may materially adversely affect Borrower's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing

(g) Taxes. To the best of Borrower's knowledge, all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes assessments and other government charges have been paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

(h) Binding Effect. This Agreement, the Note, and all other documents or instruments executed by Borrower in connection with the Loan are binding upon the Borrower, as well as upon its successors and assigns, and are legally enforceable in accordance with their respective terms.

(i) Commercial Purposes. Borrower intends to use the Loan proceeds solely for its acquisition of the leasehold interest in the Property and the Ambulatory Center located thereon.

(j) Investment Company Act. Borrower is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(k) Public Utility Holding Company Act. Borrower is not a "holding company", or a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

(l) Regulations T and U. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System).

(m) Information. All information previously furnished, or which is now being furnished, by Borrower to Lender for the purposes of, or in connection with, this Agreement or any transaction contemplated by this Agreement is, and all information furnished by or on behalf of Borrower to Lender in the future will be, true and accurate in every material respect on the date as of which such information is dated or certified.

(n) Claims and Defenses. There are no defenses or counterclaims, offsets or other adverse claims, demands or actions of any kind, personal or otherwise, that Borrower could assert with respect to the Loan, the Note, the Assignment, or this Agreement or any document or instrument executed in connection therewith other than the right of sovereign immunity granted by Alabama law to entities such as Borrower.

5. **Affirmative Covenants.** For so long as any portion of any of the Loan, including all renewals, extensions, or modifications of the Loan (referred to herein from time to time as the "Obligations") has or have not been satisfied, Borrower will (unless Lender shall otherwise consent in writing) do each of the following:

(a) Financial Statements. Borrower shall deliver to Lender (i) on the earlier to occur of (a) _____ (___) days after the close of each fiscal year of Borrower or (ii) five (5) days after receipt of the same from Borrower's certified public accountants, a copy of the Borrower's audited financial statement, prepared in accordance with United States generally accepted accounting principles ("GAAP") and audited in accordance with the standards applicable to financial audits contained in the Governmental Auditing Standards issued by the Comptroller General of the United States, consisting of a Statement of Net Position; Statement of Revenues, Expenses, and Changes in Financial Position; and a Statement of Cash Flows; (ii) any such other information concerning the business, properties or financial condition of Borrower as Lender shall reasonably request in writing.

(b) Repayment. Borrower will repay the Loan in accordance with the terms of the Note and the terms of this Agreement.

- (c) Tax Returns. Borrower will file, within the time required to be filed, as extended by any applicable extensions granted to Borrower, all tax returns required to be filed by Borrower with any governmental agency;
- (d) Notice of Default. Borrower will, immediately upon becoming aware of the existence of any condition or event that constitutes a default or would become a default or an Event of Default hereunder or with respect to any material indebtedness of Borrower to any other lender, provide Lender with written notice specifying the nature and period of existence thereof and the action which Borrower is taking or proposes to take with respect thereto.
- (e) Notices of Claims and Litigation. Borrower will notify Lender of Borrower's actual knowledge of (i) any material adverse change in its financial condition or business, (ii) any default under any material agreement, contract or other instrument respecting indebtedness of the Borrower, or any acceleration of the maturity of any indebtedness owing by Borrower, (iii) any material adverse claim against or affecting Borrower and (iv) the commencement of, or any material determination in, any litigation with any third party or any proceeding before any governmental entity affecting Borrower at such time as Borrower reasonable determines the same could have a materially adverse impact upon its financial finances and ability to timely pay debt service on the Note.
- (f) Financial Records. Borrower will maintain complete and accurate books and records of its transactions in accordance with generally accepted accounting practices and, after not less than two Business Days' prior written notice from Lender, give representatives of Lender access during normal business hours of the Borrower to examine and take written notes from any and all books, records and documents in Borrower's possession that are not subject to confidentiality agreements or other limitations on disclosure to third parties; provided, such access shall in no way interfere with the administrative or business operations of Borrower. For purposes of this Agreement, "Business Day" means any day other than a Saturday, a Sunday, or a day on which banks are authorized to be closed under general law or regulation applicable in the place where the Lender performs its business with respect to this Agreement and the Note.
- (g) Additional Information. Borrower will furnish such additional information and statements as Lender may reasonably request from time to time.
- (h) Insurance. As respects the Property and the Ambulatory Center located thereon, Borrower will maintain reasonable fire and other risk insurance, public liability insurance, and other insurance with respect to Borrower's properties and operations as it reasonably deems fit for the normal and customary operations of the Property and Ambulatory Center. Borrower reserves the right to self-insure against any such risks.
- (i) Performance. Perform and comply, in a timely manner, with all material terms, conditions and provisions set forth in this Agreement and in any document or instrument executed in connection with this Agreement.

(j) Loan Proceeds. Borrower will use all proceeds of the Loan solely for payment of the acquisition costs associated with the leasehold interest in the Property and the Ambulatory Center located thereon, unless otherwise agreed in writing by the Lender.

(k) Operations. Borrower will maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel and will conduct its business affairs in a reasonable and prudent manner.

(l) Compliance with Governmental Requirements. Borrower will comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the conduct of Borrower's properties, businesses and operations, including without limitation, the Americans with Disabilities Act.

(m) Change of Location. Borrower will immediately notify Lender in writing of any additions to or changes in the primary location of Borrower's businesses (i.e., the campus of the University of South Alabama located in Mobile, Alabama).

6. **Negative Covenants**. For so long as any of the Obligations remain outstanding, Borrower shall not do any of the following:

(a) Continuity of Operations. Borrower will not engage in any business activities substantially different than those in which Borrower is presently engaged.

(b) Agreements. Borrower will not enter into any agreement containing any provisions which would be violated or breached by the performance of Borrower's obligations under this Agreement or in connection herewith.

(c) Use of Proceeds. Borrower will not use any proceeds of the Loan for any purpose other than payment of acquisition costs associated with the leasehold interest in the Property and the Ambulatory Center located thereon, without the prior written consent of the Lender.

7. **[RESERVED]**

8. **Events of Default**. An "Event of Default" shall exist if any one or more of the following events (herein collectively called "Events of Default") occurs and is continuing:

(a) Payment Default. Borrower shall fail to pay the Obligations or any part thereof when due.

(b) False Statement. Any representation made by Borrower under or in this Agreement or any document relating hereto or in any certificate or statement furnished or made respecting the financial condition of Borrower to Lender in connection with the Loan proves to be untrue or inaccurate in any material respect as of the date on which such representation is made.

(c) Covenant Breach. Default in the performance of, or breach of, any of the covenants or agreements of Borrower contained in this Agreement or in any document relating hereto (other than a breach of a payment covenant) occurs and continues for more than thirty (30) days after written notice of default by Lender to Borrower or, if said default cannot be cured within thirty (30) days, if Borrower fails to commence curing said default within thirty (30) days after written notice of default by Lender to Borrower or fails to diligently pursue curing said default.

(d) Default with Lender. An event of default occurs in the payment of any material indebtedness of Borrower owed to the Lender for which Lender has a right of acceleration and immediate payment from Borrower, and Lender exercises such right.

(e) Invalidity of This Agreement or the Note. In the event that this Agreement or the Note ceases to be a legal, valid and binding agreement enforceable against Borrower in accordance with the respective terms thereof or in any way is terminated or becomes or is declared ineffective or inoperative or in any way whatsoever ceases to give or provide the respective liens, security interests, rights, titles, interests, remedies, powers of privileges intended to be created thereby.

(f) Insolvency. Borrower (i) applies for or consents to the appointment of a receiver, trustee, custodian, intervenor or liquidator of itself or of all or a substantial part of its assets, (ii) files a voluntary petition in bankruptcy, admits in writing that it is unable to pay its debts as they become due or generally does not pay its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) files a petition or answer seeking reorganization or an arrangement with creditors or takes advantage of any bankruptcy, receivership, or insolvency laws, or (v) files an answer admitting the material allegations of, or consents to, or defaults in answering, a petition filed against Borrower in any bankruptcy, reorganization or insolvency proceeding;

(g) Involuntary Proceedings. If an involuntary petition or complaint is filed seeking bankruptcy or reorganization of Borrower or the appointment of a receiver, custodian, trustee, intervenor or liquidator of Borrower, or of all or substantially all of the assets of Borrower and such petition or complaint is not dismissed within thirty (30) days of the filing thereof, or an order, order for relief, judgment or decree is entered by any court of competent jurisdiction or other competent authority approving a petition or complaint seeking reorganization of Borrower or appointing a receiver, custodian, trustee, intervenor or liquidator of Borrower, or of all or substantially all of the assets of Borrower.

9. **Remedies**. If an Event of Default occurs and is continuing, then Lender may exercise any one or more of the following rights and remedies, and any other remedies provided in this Agreement or in any document relating hereto as Lender, in its sole discretion, may deem necessary or appropriate:

(a) declare the Obligations to be forthwith due and payable, whereupon the same shall forthwith become due and payable without presentment, demand, protest, notice of default,

notice of acceleration or of intention to accelerate or other notice of any kind, all of which Borrower hereby expressly waives, anything contained herein or in any of the documents relating hereto to the contrary notwithstanding,

(b) reduce any claim to judgment, and/or

(c) without notice of default or demand, pursue and enforce any of Lender's rights and remedies hereunder or under any document relating hereto, or otherwise provided under or pursuant to any applicable law or agreement, provided however, that if any Event of Default specified in Paragraph 8 (e) or (f) above occurs, the Obligations shall thereupon become due and payable concurrently therewith, without any further action by Lender and without presentment, demand, protest, notice of default, notice of acceleration or of intention to accelerate or other notice of any kind, all of which Borrower hereby expressly waives.

10. **Right to Perform.** If the Borrower fails to perform any covenant, duty, or agreement contained herein or in any document relating hereto, and the Lender has not waived the performance of such covenant, duty or agreement in writing, Lender may perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower. In such event, the Borrower will, at the request of Lender, promptly pay any amount expended by Lender in such performance or attempted performance to Lender at Lender's principal office in Mobile, Alabama, together with interest on any such amount from the date of such expenditure until the same is paid, at the rate of three percent (3.0%) in excess of the Prime Rate of Lender in effect from time to time as designated by Lender. Notwithstanding the foregoing, it is expressly understood that Lender does not assume:

(a) any liability or responsibility for the performance of any duties of the Borrower hereunder or under any document relating hereto; or

(b) any other control over the management and affairs of the Borrower.

11. **Accounting Terms and Methods.** All accounting terms not specifically defined in this Agreement shall be construed in accordance with Generally Accepted Accounting Principles consistently applied on a basis with that used in prior years. All financial reports furnished to Lender pursuant to this Agreement shall be prepared in such form and such detail as shall be reasonably satisfactory to Lender, shall be prepared on the same basis as those prepared for such person or entity in prior years, and shall be the same financial reports as those furnished to the shareholders of the Borrower.

12. **Non-waiver, Modifications, etc.** Neither any failure nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights of Lender hereunder and all rights of Lender under any document relating hereto shall be in addition to all other rights provided by law. All modifications, consents, amendments or waivers of any provision of this Agreement or of any document relating hereto, or consent to any departure therefrom, shall be effective only if the same are in writing signed by the party against whom enforcement of such modification, consent, amendment, or waiver is

sought and then will be effective only in the specific instance and for the purpose for which given. No notice or demand given in any case will constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

13. **Payment of Costs.** Borrower agrees to pay all reasonable costs and expenses of Lender (including, without limitation, the reasonable attorneys' fees of Lender's legal counsel) in connection with the documentation of this transaction, the filing of any documents evidencing security for the Loan and/or incurred by Lender in connection with the preservation and enforcement of Lender's rights under this Agreement or any document relating hereto.

14. **Notices.** Any notices or other communications required or permitted to be given by this Agreement or any other documents and instruments referred to herein must be:

- (a) given in writing and personally delivered or mailed by prepaid United States mail, or
- (b) made by courier, overnight delivery service or telecopier or telex delivered or transmitted, to the party to whom such notice of communication is directed as follows: to Borrower at 307 University Blvd., AD 170, Mobile, Alabama 36688 or to Lender at 10021 Highway 31, Spanish Fort, AL 36527. Commercial Lending. Any such notice or other communication shall be deemed to have been given on the day it is received. Any party may change its address for purposes of this Agreement by giving notice of such change to the other parties pursuant to this paragraph

Any such notice or other communication shall be deemed to have been given on the day it is received. Any party may change its address for purposes of this Agreement by giving notice of such change to the other parties pursuant to this paragraph. Borrower will maintain its principal place of business and books and records at its current location listed above unless it notifies Lender otherwise.

15. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama, and if any provision of this Agreement or of any document relating hereto is held to be illegal, invalid or unenforceable under present or future laws during the term of this Agreement, such provisions shall be fully severable and the remaining provisions of such document shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from such document.

16. **Reserved.**

17. **Relationship Between Borrower and Lender.** (a) The relationship between Borrower and Lender is, and shall at all times remain, solely that of borrower and lender, and Lender neither undertakes nor assumes any responsibility or duty to Borrower to review, inspect, supervise, pass judgment upon, or inform Borrower of any matter in connection with any phase of the businesses, operations, or condition, either financial or otherwise, of Borrower. There is not and shall not be deemed to be a fiduciary relationship between Lender and Borrower and nothing contained in this Agreement or in any document relating hereto shall be deemed to create a partnership or joint venture

between Lender and Borrower. Borrower will rely entirely upon its own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment, or information supplied to Borrower by Lender in connection with any such matter is for the protection of Lender, and neither Borrower nor any third party is entitled to rely thereon.

(b) Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services.

(c) With respect to this Agreement and the Note, and any other information, materials or communications provided by Lender: (a) Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Agreement, information, materials or communications; (c) Lender and its representatives are acting for their own interests; and (d) Borrower has been informed that Borrower should discuss this Agreement and any such other information, materials or communications with any and all internal and external advisors and experts that Borrower deems appropriate before acting on this Agreement or any such other information, materials or communications.

(d) Borrower acknowledges and agrees that Lender is entering this Agreement and acquiring the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

18. **Setoff.** If an Event of Default shall have occurred and be continuing, Lender shall have the right to set off and apply against the obligations in such manner as Lender may determine, at any time and without notice to Borrower, any and all deposits (general or special, time or demand, provisional or final) or other sums at any time credited by or owing from Lender, or any financial institution affiliate of Lender, to Borrower whether or not the Loan obligations are then due. As further security for the Loan obligations, Borrower hereby grants to Lender a security interest in all money, instruments, and other property of Borrower now or hereafter held by Lender, or any financial institution affiliate of Lender, including, without limitation, property held in safekeeping; provided, such pledge shall be on a subordinate basis as respects funds that may be subject to the pledge or lien under any bond or similar indenture of the Borrower. In addition to Lender's right of setoff and as further security for the Loan obligations, Borrower hereby grants to Lender a security interest in all deposits (general or special, time or demand, provisional or final) and other accounts of Borrower now or hereafter on deposit with or held by Lender, or any financial institution affiliate of Lender, and all other sums at any time credited by or owing from Lender, or any financial institution affiliate

of Lender, to Borrower. The rights and remedies of Lender hereunder are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Lender may have.

19. **Binding Effect.** This Agreement and all documents relating hereto are binding upon and inure to the benefit of each of Borrower and Lender and their respective successors, assigns, and legal representatives, provided however, that the Borrower may not, without the prior written consent of Lender, assign any rights, powers, duties or obligations thereunder.

20. **Entire Agreement.** This Agreement and the documents referred to herein embody the entire agreement between the parties and supersede all prior or contemporaneous agreements and understandings, if any, relating to the subject matter hereof and thereof.

21. **Survival of Representations and Warranties.** All representations and warranties made herein by Borrower or in any document relating hereto shall survive the execution and delivery of this Agreement and the documents and instruments referred to herein and the making of the loans covered hereby, and any investigation at any time made by or on behalf of Lender shall not diminish Lender's right to rely thereon.

22. **No Third-Party Beneficiaries.** The parties do not intend the benefits of this Agreement to inure to the benefit of any third party nor shall this Agreement be construed to make or render Lender liable to any materialman, supplier, contractor, subcontractor, purchaser or lessee of any property owned by Borrower or for debts or claims accruing to any such persons against Borrower. Notwithstanding anything contained herein or in any document relating hereto, no document or any conduct or course of conduct by any or all of the parties hereto, before or after signing, shall be construed as creating any right, claim or cause of action against Lender, or any of its officers, directors, agents or employees, in favor of any materialman, supplier, contractor, subcontractor, purchaser or lessee of any property owned by Borrowers or in favor of any other person or entity.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective duly authorized representatives as of the date first written above.

BORROWER:

UNIVERSITY OF SOUTH ALABAMA, an Alabama public corporation

By: _____

As its: _____

LENDER:

RENASANT BANK, a Mississippi state bank corporation

By: _____

Name: _____

Its: _____

EXHIBIT "A"

A parcel of real property located in Baldwin County, Alabama more particularly described as:

A portion of Lot 1A, of a Replat of Lot 1 USA Mapp Subdivision (Slide 2740-E) according to the map or plat thereof recorded on Slide Number 2821-F in the records in the Office of the Judge of Probate of Baldwin County, Alabama specifically described as follows:

AMBULATORY SURGERY CENTER AREA.:

COMMENCE AT THE NORTHEAST CORNER OF LOT 1A OF A REPLAT OF LOT 1 USA MAPP SUBDIVISION (SLIDE 2740-E), AS SHOWN BY MAP OR PLAT THEREOF RECORDED ON SLIDE NUMBER 2821-F, PROBATE RECORDS, BALDWIN COUNTY, ALABAMA, AND RUN THENCE SOUTH 00 DEGREES 06 MINUTES 47 SECONDS WEST, ALONG THE EAST MARGIN OF SAID LOT 1A, A DISTANCE OF 546.04 FEET; THENCE RUN WEST, DEPARTING SAID EAST MARGIN, A DISTANCE OF 279.65 FEET TO THE POINT OF BEGINNING: CONTINUE THENCE WEST, A DISTANCE OF 83.10 FEET; THENCE RUN NORTH, A DISTANCE OF 17.00 FEET; THENCE RUN WEST, A DISTANCE OF 40.03 FEET, THENCE RUN NORTH, A DISTANCE OF 58.96 FEET; THENCE RUN WEST, A DISTANCE OF 40.34 FEET; THENCE RUN NORTH, A DISTANCE OF 45.85 FEET, THENCE RUN EAST, A DISTANCE OF 43.38 FEET; THENCE RUN NORTH, A DISTANCE OF 113.62 FEET, THENCE RUN EAST, A DISTANCE OF 120.10 FEET; THENCE RUN SOUTH, A DISTANCE OF 235.44 FEET TO THE POINT OF BEGINNING.

EXHIBIT IV
FORM OF ASSIGNMENT OF RENTS AND LEASES

STATE OF ALABAMA

COUNTY OF BALDWIN

Collateral Assignment of Leases, Rents and Income

This Collateral Assignment of Leases, Rents and Income (the "Assignment") is made effective as of the ____ day of January, 2026, by **UNIVERSITY OF SOUTH ALABAMA**, an Alabama public corporation (hereinafter referred to as the "Assignor"), in favor of **RENASANT BANK**, a Mississippi state bank (hereinafter referred to as the "Assignee").

WITNESSETH:

WHEREAS, the Assignor is the holder of certain leasehold rights in the real property (the "Property") situated in the County of Baldwin, in the State of Alabama, more particularly described on Exhibit "A" attached hereto.

WHEREAS, the Assignor has executed a Promissory Note (the "Note") of even date herewith in favor of the Assignee in the principal amount of FIFTEEN MILLION ONE HUNDRED THOUSAND AND 00/100THS DOLLARS (\$15,100,000.00); and

WHEREAS, the Assignee accepted the Note on the condition that the Assignor assign all of its right, title and interest in and to all leases in which it is landlord now on the Property or any portion thereof or which may hereafter be placed thereon, and all guarantees of any such leases.

NOW THEREFORE, in consideration of the premises aforesaid and other good and valuable consideration paid to the Assignor by the Assignee, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of the debt evidenced by the Note and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals thereof, and the compliance with all the stipulations contained herein or in the Loan Agreement between Assignor and Assignee of even date herewith (the "Loan Agreement") or other document securing the indebtedness evidenced by the Note, the Assignor does hereby assign, transfer and set over unto the Assignee all of its right, title and interest in and to all leases in which it is landlord, by assignment or otherwise, now on the Property, or which may hereafter be placed thereon (whether one or more, the "Leases"), all of the rents, issues and profits now due or to become due and derived from the Property (collectively, the "Rents"), and all guaranties of payment of rents, issues or profits from the Leases until the Note and the obligations above referred to have been fully paid and satisfied of record; provided, however, that so long as no default or event of default shall have occurred hereunder or under the Note or the Loan Agreement the Assignor shall have the right under a license granted hereby to collect, receive, and retain the Rents (the "License").

In furtherance of the foregoing assignment, the Assignor hereby authorizes the Assignee, upon and in the event that any default in any of the payments due under, or in the performance of any of the terms, covenants and conditions of, the Note or the Loan Agreement that is not cured within any applicable cure period, at its option to terminate the License and, without taking possession of the Project, in the name of Assignor or Assignee, to demand, collect, receive, sue for, attach and levy the Rents accrued and unpaid, to give proper receipts, releases and acquittances therefor and apply the net proceeds thereof to the Due Obligations in such order and amounts as the Lender may choose; provided, following the period of default and while no other default or event of default exists the License shall be deemed automatically restored without notice or further action.

Upon electing to exercise the rights herein granted, the Assignee shall make reasonable efforts to collect the Rents, reserving however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, but it shall not be accountable for more money than it actually receives from the Property and shall not be liable for failure to collect Rents.

The Assignee shall, after payment of all proper charges and expenses, credit the net amount received from the Property by virtue of this assignment, or by virtue of the exercise of any power herein granted, to any amounts due and owing to it by the Assignor under the terms of the Note and/or the Loan Agreement, but the manner of the application of such net income and the items which shall be credited shall be within the sole discretion of the Assignee.

It is agreed and understood by the Assignor that there shall be no legal obligation on the part of the Assignee to collect the Rents as provided for in the Leases, nor shall the Assignee be in any way liable or responsible for the failure of the tenants of the Assignor to pay said rentals, but when and if collected, said rentals shall be applied to any amounts due and owing to the Assignee by the Assignor under the terms of the Note and/or the Loan Agreement as above stipulated.

It is a condition of the granting of these powers, benefits and privileges and of the making of this assignment that, until an act of default shall be made by the Assignor in the full and complete performance of any of the agreements, covenants and promises in the Note or Loan Agreement, including, without limitation, the making of the payments due thereunder, the Assignor may receive, collect and enjoy the Rents from the Property; but it is covenanted and agreed by the Assignor, for the consideration aforesaid, that upon the happening of any default in the performance of the covenants contained in or in the making of the payments due under the Note and Loan Agreement, the Assignee may receive and collect all the said Rents and at its option exercise all other powers, privileges and benefits granted by this instrument, and the Assignor will immediately turn over all Leases to the Assignee at its request, and will execute any further assignment necessary to effect such transfer.

The Assignor by these presents does hereby authorize and direct any tenant or tenants of all or any portion or portions of the Property, upon receipt of notice in writing from the Assignee of an act of default by the Assignor under the Note or Loan Agreement, to pay to the Assignee all Rent then due or thereafter to become due under the terms of any Lease; provided, Assignee agrees not to submit any such notice during any time there is not a default or event of default hereunder or under the Loan Agreement.

The Assignor shall not be entitled to, and hereby covenants and agrees that it will not, without the written consent of the Assignee:

(a) Cancel any Lease or accept a surrender thereof, except in accordance with the conditions and contingencies as set out therein;

(b) Modify any Lease so as to decrease the term of such Lease, reduce the rent or change the time of payment of same, or diminish the obligation of the tenant or any other person or entity obligated therefore with regard to the payment of taxes and insurance;

(c) Consent to an assignment of the tenant's interest in or under any Lease which will relieve the tenant or any other person or entity obligated therefor of liability for the payment of rent and the performance of the terms and conditions of the Lease; or

(d) Collect the Rents for more than one (1) month in advance.

Any of the above acts, if done without the written consent of the Assignee, shall be null and void. The Assignor shall have the right to modify any Lease or take any other action with respect thereto which does not violate the specific provisions of this instrument.

The Assignor hereby covenants and warrants to the Assignee that this assignment is a first priority assignment of the rents and leases from the Property subject to no other assignment or pledge. Assignor further covenants and agrees that it has not performed any acts or executed any agreement which might prevent the Assignee from operating under any of the terms and conditions of this instrument, or which would limit the Assignee in such operation.

The rights and powers herein granted, conveyed, and assigned are continuing rights, and the exercise of same upon the occasion of one default shall not abrogate or diminish the rights and powers of the Assignee hereunder upon the occasion of any subsequent default or defaults, and, likewise, the failure to exercise same upon the occasion of any default shall not constitute a waiver of the right of the Assignee to exercise the powers and privileges herein granted upon the occasion of a subsequent default. The collection and application of the Rents to the indebtedness under the Note or the Loan Agreement, or as otherwise provided herein, shall not constitute a waiver of any default which might at the time of the application or thereafter exist under the Note or the Loan Agreement, and the payment of the indebtedness evidenced by the Note may be accelerated in accordance with their terms, notwithstanding such application.

It is also agreed and understood that the Assignee shall incur no liability for the entrance by its agent upon the Property for purpose of collection of Rents as herein mentioned.

This instrument shall not be revoked without the consent of the Assignee in writing, and shall remain in full force and effect as long as any obligations under the Note or the Loan Agreement remain unpaid or unfulfilled in whole or in part.

Whenever "Assignor" or "Assignee" occurs in this instrument, or is referred to, the same shall be construed as singular or plural, masculine, feminine or neuter as the case may be, and shall include the heirs, executors, administrators, successors, assigns of either as though originally herein written.

IN WITNESS WHEREOF, the undersigned Assignor has caused this instrument to be executed and, if any attestation is attached, attested by its duly authorized corporate officers as of the date first written above.

UNIVERSITY OF SOUTH ALABAMA, an Alabama public corporation

By: _____

As its: _____

ACKNOWLEDGMENT

STATE OF ALABAMA)

COUNTY OF MOBILE)

I, the undersigned notary public in and for said County, in said State, hereby certify that _____, whose name as _____ of the UNIVERSITY OF SOUTH ALABAMA, an Alabama public corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, (s)he, as such _____, and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand this the ____ day of January, 2026.

NOTARY PUBLIC

AFFIX SEAL

My Commission expires: _____

This instrument prepared by:
James F. Watkins
Maynard Nexsen PC
11 N. Water Street, Suite 24290
Mobile, Alabama 36602

EXHIBIT "A"
"Legal Description"

The Land referred to herein below is situated in the County of Baldwin, State of Alabama and is described as follows:

A portion of Lot 1A, of a Replat of Lot 1 USA Mapp Subdivision (Slide 2740-E) according to the map or plat thereof recorded on Slide Number 2821-F in the records in the Office of the Judge of Probate of Baldwin County, Alabama specifically described as follows:

AMBULATORY SURGERY CENTER AREA:

COMMENCE AT THE NORTHEAST CORNER OF LOT 1A OF A REPLAT OF LOT 1 USA MAPP SUBDIVISION (SLIDE 2740-E), AS SHOWN BY MAP OR PLAT THEREOF RECORDED ON SLIDE NUMBER 2821-F, PROBATE RECORDS, BALDWIN COUNTY, ALABAMA, AND RUN THENCE SOUTH 00 DEGREES 06 MINUTES 47 SECONDS WEST, ALONG THE EAST MARGIN OF SAID LOT 1A, A DISTANCE OF 546.04 FEET; THENCE RUN WEST, DEPARTING SAID EAST MARGIN, A DISTANCE OF 279.65 FEET TO THE POINT OF BEGINNING: CONTINUE THENCE WEST, A DISTANCE OF 83.10 FEET; THENCE RUN NORTH, A DISTANCE OF 17.00 FEET; THENCE RUN WEST, A DISTANCE OF 40.03 FEET, THENCE RUN NORTH, A DISTANCE OF 58.96 FEET; THENCE RUN WEST, A DISTANCE OF 40.34 FEET; THENCE RUN NORTH, A DISTANCE OF 45.85 FEET, THENCE RUN EAST, A DISTANCE OF 43.38 FEET; THENCE RUN NORTH, A DISTANCE OF 113.62 FEET, THENCE RUN EAST, A DISTANCE OF 120.10 FEET; THENCE RUN SOUTH, A DISTANCE OF 235.44 FEET TO THE POINT OF BEGINNING.