

**UNIVERSITY OF SOUTH ALABAMA
DISCLOSURE OF INFORMATION ON PURCHASE OF REAL PROPERTY
PURSUANT TO ALABAMA ACT 2014-133**

PROPERTY ADDRESS:

210 Cox Street
Mobile, Alabama 36604
Key Number 805891

APPRAISAL INFORMATION:

Appraised By: Jefferson Sims and Madeleine Downing
Date of appraisal: 08/27/13
Appraised value: \$1,375,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached as Exhibit I

TERMS OF THE PURCHASE:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Bank Loan

Exhibit I

COPY

**CONTRACT FOR THE SALE AND
PURCHASE OF REAL ESTATE**

The undersigned Seller agrees to sell, and the undersigned Buyer agrees to buy, the herein described property on the terms and conditions stated below:

1. PROPERTY ADDRESS AND/OR DESCRIPTION:

See Exhibit "A" attached hereto and fully incorporated herein by reference for full description (hereinafter the "Property"), being further identified as 210 Cox St., Mobile, AL 36604.

2. PRICE: The purchase price for the Property shall be ONE-MILLION, TWO-HUNDRED AND SIXTY-TWO THOUSAND, SEVEN-HUNDRED AND TWENTY DOLLARS AND NO/100s (\$1,262,720.00). Buyer shall deposit Earnest Money of TEN-THOUSAND DOLLARS AND NO/100s (\$10,000.00) with a closing agent agreeable to Buyer and Seller upon execution of this contract.

3. TITLE: Buyer shall obtain a title insurance commitment on the Property from an attorney or title company agreeable to Buyer to determine if the title to the Property is merchantable. Reasonable time shall be allowed for the examination of title and the preparation of the title certificate or opinion or commitment. Should examination of title reveal defects which reasonably can be cured, the Seller, at Seller's sole and absolute discretion, may elect to cure same as expeditiously as reasonably possible, or may elect to cancel this contract and return Buyer its earnest money. Further, if the examination of title reveals title defects, Buyer shall have the option of being released from further liability under this contract, with a full return of Buyer's Earnest Money, or allowing Seller, if Seller elects to do so in Seller's sole discretion, at Seller's expense, a reasonable time to cure the defects as set forth in the preceding sentence and then close the sale pursuant to this contract. If there are no title defects, or Seller cures any such title defects, Seller shall execute and tender unto Buyer a Statutory Warranty Deed conveying insurable title to the Property in accordance with the terms hereof, subject only to all prior conveyances, reservations and exceptions of oil, gas and other minerals that appear of record; all rights of way and easements for public or private roadways and/or utilities now in full force and effect; zoning ordinances, restrictive covenants and/or building set back lines, if any, applicable to the above described property; current year ad valorem taxes due and payable on October 1; any portion of subject property lying within the right of way of a public road; any other matters of record affecting the above described lands; any matters not of record affecting the above described lands which would be shown on an accurate survey and inspection of the property; and any matters shown as exceptions on the title insurance commitment.

4. INSPECTIONS AND SURVEY: Buyer, at Buyer's expense, may obtain certain inspections of the Property including, but not limited to, surveys, building inspections, environmental inspections and soil inspections, as well as inspections for compliance with

applicable laws and regulations affecting Buyer's intended use of the Property, it being Buyer's intent that such inspections confirm the safety and functional operability of the properties. Buyer's survey shall be in form and content sufficient for the removal of the standard survey exceptions from the title insurance policy. To facilitate these inspections Seller will disclose to Buyer all matters known to Seller adversely affecting the Property or its use. If the results of such inspections are such that Buyer, in Buyer's sole discretion, determines that the Property is not suitable for the purpose intended by Buyer, then in such event Buyer may cancel this contract and shall thereupon be entitled to the return of its earnest money, provided, however, that such cancellation must be made within fifty (50) days from date hereof. If Buyer does not cancel this contract pursuant hereto, by tendering the balance of the Purchase Price for the Property at the Closing, Buyer will have acknowledged it has conducted such additional inspections as it desires and acknowledged such Property, improvements and fixtures are in satisfactory order and repair. The Property and all improvements and fixtures and equipment forming part of the Property are being sold "AS IS, WHERE IS" with no express or implied warranties of any sort. IN PARTICULAR, ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE ARE EXPRESSLY DISCLAIMED. Seller shall have no responsibility for making any repairs or improvements to the Property pursuant to this contract. However, upon completion of such inspections Buyer will report the results of same to Seller and if the inspections reveal matters that adversely affect the safety and/or functional operability of the Property, as determined in the sole discretion of Buyer, Seller and Buyer may, but shall not be obligated to, engage in discussions regarding the correction of such adverse matters or the adjustment of the Purchase Price due to same, but no agreement resulting from such discussions shall be binding on either party unless reduced to a written agreement executed by both Buyer and Seller.

5. **TRANSACTIONS AT CLOSING:** The following transactions shall take place at Closing:

5.1 Deeds. A Statutory Warranty Deed to the Property, in a form generally utilized in Mobile County, Alabama, shall be prepared by Seller's attorney and executed and delivered by Seller to Buyer.

5.2 Recording Tax. Buyer shall pay all recording, deed, and transfer taxes assessed against the Statutory Warranty Deed and any mortgage upon recordation under applicable law.

5.3 Taxes. All Ad Valorem Taxes accruing or assessed with respect to the Property for the current tax year shall be pro-rated as of the closing date, with the Seller's pro-rated portion to be credited to Buyer, who shall be responsible for payment of the current tax year ad valorem taxes. All unpaid or delinquent Ad Valorem Taxes for prior tax years shall be paid by Seller at or prior to closing.

5.4 Mortgages and Other Liens. All mortgages and other liens on the Property, if any, shall be paid by Seller at or prior to Closing.

5.5 Payment. Buyer shall pay to Seller an amount equal to the Purchase Price, plus or minus any adjustments for prepaid Earnest Money, taxes, approved expenses or otherwise as provided for in this contract.

5.6 Closing Statement. Buyer or Buyer's closing agent shall prepare and Seller shall execute and deliver to Buyer, for the benefit of both parties, a closing statement at closing.

5.7 Other Documents. Buyer or Buyer's closing agent shall prepare and Seller and Buyer shall deliver unto each other such other documents as are customary and/or necessary to complete the transaction, including a fully executed W-9.

6. **NO BROKERS:** The parties recognize that no broker, finder or other intermediary brought about the transaction described herein, and no commissions are due or payable. The parties acknowledge that Seller has worked with Jim Spafford on this transaction but no real estate commissions shall be due to Jim Spafford.

7. **NOTICES:** All notices, requests, demands, instructions, or other communications called for hereunder or contemplated hereby shall be in writing and shall be deemed to have been given (i) if mailed by registered or certified mail, return receipt requested, addressed to the parties at the addresses set forth below, two (2) days after the date of such mailing; or (ii) if personally delivered or sent by Federal Express, Express Mail or similar expedited delivery service, upon delivery to the parties at the addresses set forth below. Any party may change the address to which notices are to be given hereunder by giving notice in the manner herein provided.

Seller:
Board of Water and Sewer
Commissioners of the City of Mobile
207 N. Catherine St.
Mobile, AL 36604
Tel. No. (251) 694-3152
Attention: Charles Hyland
chyland@mawss.com

Buyer:
University of South Alabama
307 University Boulevard N.
Administration Bldg. Room 170
Mobile, AL 36688
Tel. No. (251) 414-8138
Attention: Steve Simmons
ssimmons@southalabama.edu

With copy to:
The Atchison Firm, P.C.
3030 Knollwood Drive
Mobile, AL 36693
Attention: Chris Arledge
Tel. No. (251) 665-7200
chris.arledge@atchisonlaw.com

With copy to:
Jim Spafford
3800 Airport Blvd., Ste. 301
Mobile, AL 36608
Tel. No. (251) 344-3800, Ext. 126
JES3800@aol.com

8. **CLOSING:** The sale is to be closed within ninety (90) days from date hereof, unless extended by mutual consent of the parties or by other terms or obligations of this contract, at a location mutually agreeable to the parties.

9. **DAMAGE BY FIRE OR OTHER HAZARD AND RISK OF LOSS:** Seller and Buyer agree that risk of loss shall remain with Seller until such time as the transaction contemplated by this contract is closed, and, prior to closing, if subject property or any improvements situated thereon are damaged by fire or other hazard covered by Seller's self-insurance, Seller shall be entitled to the self-insurance proceeds therefor. If the Property is destroyed or materially damaged by fire or other hazard prior to closing Buyer may declare the contract void and shall be entitled to the return of its Earnest Money or Buyer may elect to complete this transaction in accordance with this contract provided Seller, at Seller's option and sole discretion, has reasonably restored the Property at Seller's expense prior to closing. In the event Seller cannot or will not restore the property to the reasonable satisfaction of Buyer prior to closing then this contract shall be void and Buyer's Earnest Money shall be returned.

10. **CLOSING COSTS:** All closing costs shall be paid by Buyer, except for the following items to be paid by Seller: a) the owner's title policy, to be issued in form and content reasonably acceptable to Buyer, b) the cost of preparation of the Statutory Warranty Deed which shall be prepared by Seller's attorney, c) the termite inspection, if any, and d) any taxes and liens on the property that are not to be pro-rated pursuant to this contract.

11. **ENFORCEABILITY:** It is agreed by the parties that the amount of damages due to a breach of this contract by either party would be difficult to ascertain and/or to prove. In the event of a breach of this contract by Seller, Buyer's sole remedy shall be the return of its Earnest Money and payment to Buyer by Seller of liquidated damages in the amount of ten-thousand dollars and no/100s (\$10,000.00) to serve as compensation to Buyer for Seller's breach and not as punishment for Seller's breach, upon the payment and return of which this contract shall be null and void. In the event of a breach of this contract by Buyer, Seller shall be entitled to retain Buyer's Earnest Money as liquidated damages to serve as compensation for Buyer's breach and not as punishment for Buyer's breach, which shall be Seller's sole remedy under this contract and upon the receipt of which this contract shall be null and void.

12. **TIME OF THE ESSENCE:** Time shall be of the essence with respect to the performance by the parties of their respective obligations hereunder.

13. **WHOLE CONTRACT – NO ORAL MODIFICATIONS:** This contract is a complete integration of and supersedes any and all prior understandings, writings, proposals, representations, and/or agreements, both oral and written, between the parties to this contract or their representatives with respect to its subject matter. This contract may be amended only by written instrument executed by both parties hereto and approved by their respective Boards or Boards of Trustees.

14. **BENEFIT OF CONTRACT:** This contract shall be binding on and inure to the benefit of the parties and their respective heirs, successors and assigns; provided neither party shall assign this contract without prior written consent of the other party and any purported assignment without such consent shall be void.

15. **GOVERNING LAW:** This contract shall be governed by and construed in accordance with the laws of the State of Alabama and it is expressly agreed and stipulated that this contract shall be deemed to have been executed and performable by all parties in Mobile County, Alabama. Any actions arising under this contract shall lie in a court of competent jurisdiction in Mobile County, Alabama.

16. **SPECIAL PROVISIONS:**

(a) Seller shall have the right to occupy and utilize the Property and improvements thereon for three (3) months following the Closing Date, unless earlier vacated at the discretion of Seller, for the purposes for which it is being utilized at the time of execution of this contract, and for the consideration of the reduced price to said Property as represented in the purchase price set forth hereinabove. Should Seller desire to occupy the Property after the initial three (3) months has expired, Seller shall have the right to occupy the Property as hereinabove set forth for an additional period of up to five (5) months on a month to month basis at a rental cost of \$11,110.00 per month, payable on the first of each month in advance.

(b) During said occupation by Seller, Seller will be responsible for the cost and operations of maintaining the Property in the same condition as such Property was in at Closing, reasonable wear and tear excepted. Seller will purchase and maintain during said occupation general and excess liability insurance policies with limits and coverages as set forth on the attached Exhibit "B" and have Buyer named as an additional insured thereon. Seller will reimburse Buyer for the property insurance on the Property and pay for ordinary maintenance and utility expenses during such occupation. Seller will self-insure for Seller's personal property within the Property during Seller's occupancy of the Property. Further, during said occupation by Seller, Buyer may utilize designated parking spaces on the Property to be agreed upon by Buyer and Seller provided such use does not unreasonably interfere with Seller's normal operations.

(c) Seller will provide Buyer with a copy of all service contracts on the Property and, to the extent reasonable, assist Buyer with assumption of any such contracts Buyer desires to continue after closing if allowed by the terms of such contract(s).

(d) This contract shall not be binding until executed by both parties and approved by Seller's Board at a duly authorized meeting and the Board of Trustees of the University of South Alabama at a duly authorized meeting or a committee/designee appointed by the Board of Trustees of the University of South Alabama at a duly authorized meeting.

17. MISCELLANEOUS PROVISIONS:

(a) All headings herein are inserted only for convenience and ease of reference and shall not be considered in construction or interpretation of any provision of this contract.

(b) Seller and Buyer have both negotiated and are both responsible for the terms and conditions set forth in this contract. Therefore, in any construction of this contract, it shall not be construed against any party.

(c) Nothing in this contract shall be construed to create in any third party or in favor of any third party any rights, licenses, powers, privileges or remedies. Nothing in this contract shall be construed to create, impose, or give rise to any duty of a party hereto to a non-party to this contract.

(d) In no event shall either party or any of its board members, directors, trustees, officers, staff, agents, attorneys, servants or employees be liable to the other party for any indirect, special, consequential, or incidental damages or lost profits or punitive damages, arising out of or related to this contract, or to the performance of or breach of any provision hereof. Any damages, if otherwise recoverable, shall be limited to the amount of Earnest Money paid pursuant hereto.

(e) Nothing in this contract shall be construed to limit in any way any immunity or limitations on damages afforded to either party or any of its board members, directors, trustees, officers, staff, agents, attorneys, servants or employees, pursuant to federal or state constitutional, statutory, or common law, and nothing in this contract may be construed to limit any defense available to either party or any of its board members, directors, trustees, officers, staff, agents, attorneys, servants or employees at law or in equity.

(f) The provisions of this contract are severable. In the event any provision hereof is held invalid or unenforceable to any extent by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

(g) The parties' obligations under this contract are subject to, and neither party shall be liable for, delays or failure to perform caused by or due to fire, flood, water, weather events, labor

disputes, power outages, civil disturbances, court rulings, or any other cause beyond the party's reasonable control.

(h) The date of this contract is deemed to be the last date of execution by a party hereto.

18. Buyer and Seller acknowledge that they have executed this contract on several counterparts each to be considered an original, that each has read and understands this contract, and hereby acknowledges receipt of a copy of this document.

BUYER:

UNIVERSITY OF SOUTH ALABAMA

By: Stephett, Gimmors
Its: Vice President Financial Affairs
Date: 7/14/14

SELLER:

BOARD OF WATER AND SEWER
COMMISSIONERS OF THE CITY
OF MOBILE

By: Raymond V. Offens
Its: Chair
Date: 7/15/14

CONVEY DEED TO: UNIVERSITY OF SOUTH ALABAMA

EXHIBIT "A"

MAWSS Training Center -- 210 Cox St.

Beginning at the Northeast corner of Lot 3 in Block 5 of Lambert Subdivision recorded in Deed Book 107 page 262, thence Westerly 145 feet to the centerline of Maupin Street, thence Northerly 120 feet, thence Westerly 333.75 feet to a point, 20 feet North of the Northwest corner of Lot 1, Block 6, Lambert Subdivision, thence Southerly 297 feet South, thence Easterly 485.63 feet to the East line of Lot 6, Block 5, thence Northerly 173 feet to the point of beginning. Beings Lots 3, 4, 5 and part of 6, Block 5, Lots 1, 2, 3, 4, 5 and part of Lot 6 and 7 and part on the unnumbered lot all in Block 6 and part of Dunn Street (now vacated) and part Maupin Street (now vacated) all in Lambert Subdivision recorded in Deed Book 107 page 262.

Also:

From the Northeast corner of Lot 1, Block 5, Lamberts Subdivision of Espejo Tract recorded in Deed Book 107 page 262 from said beginning run Southerly along the East line of Lots 1 and 2 of Block 5, 100 feet to the Southeast corner of Lot 2, thence Westerly along the South line of Lot 2 and an extension thereof 145 feet, thence Northerly along with the part of the West line of Lots 1 and 2, 100 feet, thence Easterly along the projection of the North line of Lot 1, 145 feet to the beginning, being all Lots 1 and 2, Block 5, Lambert Subdivision as recorded in Deed Book 107 page 262, together with part of Maupin Street (now vacated).

Also:

Lot 14, Block 5, Lambert Subdivision according to plat thereof recorded in Map Book 107 page 262 of the records in the Office of the Judge of Probate, Mobile County, Alabama.

Recording References: Key Nos. 00805891, 00805908 and 00805800; RP 4923, Page 1422. This property was acquired from Durr Fillauer Medical, Inc.

EXHIBIT "B"

GENERAL LIABILITY

Insurance Company: Cincinnati Insurance Company

A. M. Best Rating: A+ XV

Policy Term: Annual

Limits of Liability:

Each Occurrence Limit	\$ 1,000,000
Personal & Advertising Injury Limit	\$ 1,000,000
General Aggregate Limit	\$ 2,000,000
Products & Completed Operations Aggregate Limit	Excluded
Damage to Premises Rented to You	\$ 500,000
Medical Expense Limit (Any One Person)	\$ 10,000

Coverage Extensions:

Bodily Injury/Property Damage Liability arising from:

- Premises & Operations
- Personal Injury & Advertising Injury Liability
- Independent Contractors
- Contractual Liability
- Employees as Additional Insureds
- Host Liquor Liability
- Incidental Medical Malpractice
- Broad Form Property Damage
- Extended Bodily Injury
- Additional Insured – Lessor of Premises as required by written contract

Exclusions - But Not Limited to:

- Absolute Pollution Exclusion
- Absolute Asbestos Exclusion
- Employment Practices Exclusion
- Design or Consulting Errors & Omissions
- Employee Benefits Errors & Omissions
- Injury to Leased Employees
- Employers Liability
- Directors and Officers Liability
- Care Custody and Control
- Mold, Fungus or Bacteria
- Cyber/Data Breach/Network Security
- **Products & Completed Operations**
- **Premises other than those designated in the Classifications**

EXCESS LIABILITY

Insurance Company: Cincinnati Insurance Company

A. M. Best Rating: A+ XV

Policy Term: Annual

Coverage Limits:

Each Occurrence Limit	\$ 2,000,000
Aggregate Limit	\$ 2,000,000
Self-Insured Retention	\$ 0

Coverage Form:

Excess over primary limits outlined below, subject to policy forms, terms, conditions and exclusions.

Underlying Schedule:

General Liability	
Each Occurrence Limit	\$ 1,000,000
General Aggregate Limit	\$ 2,000,000

Exclusions - But Not Limited to:

- Absolute Pollution Exclusion
- Absolute Asbestos Exclusion
- Employment Practices Exclusion
- Design or Consulting Errors & Omissions
- Employee Benefits Errors & Omissions
- Injury to Leased Employees
- Co-Employee Suits
- Mold, Fungus or Bacteria
- Cyber/Data Breach/Network Security
- **Products & Completed Operations**
- **Premises other than those designated in the Classifications**

COPY

AMENDMENT NO. 1 TO CONTRACT
FOR THE SALE AND PURCHASE OF REAL ESTATE

WHEREAS, the undersigned Buyer and Seller have entered into a Contract for the Sale and Purchase of Real Estate ("Contract") for property known as 210 Cox St., Mobile, AL 36604 ("Property"), dated July 15, 2014.

WHEREAS, Paragraph 4 of said Contract allows Buyer a fifty (50) day period from date of execution of the Contract to cancel the Contract and obtain a return of its earnest money if Buyer determines the Property is not suitable for the purpose intended by Buyer.

WHEREAS, Buyer and Seller wish to extend said cancellation period so that Buyer may obtain additional inspections of the Property.

NOW, THEREFORE, Buyer and Seller, for the consideration set forth in the Contract, hereby agree to extend the cancellation period set forth in Paragraph 4 of the aforesaid Contract for an additional twenty (20) day period.

All other terms and conditions of said Contract shall remain unchanged and unaffected by this Amendment.

This the 3rd day of September, 2014.

UNIVERSITY OF SOUTH ALABAMA

BOARD OF WATER AND SEWER
COMMISSIONERS OF THE CITY
OF MOBILE

By: Stephen J. Swanson

By: Charles C. Kuyal, Jr.

Its: Vice President for Financial Affairs

Its: Director

15
10/24/14
11/15/14

COPY

**AMENDMENT NO. 2 TO CONTRACT
FOR THE SALE AND PURCHASE OF REAL ESTATE**

WHEREAS, the undersigned Buyer and Seller have entered into a Contract for the Sale and Purchase of Real Estate ("Contract") for property known as 210 Cox St., Mobile, AL 36604 ("Property"), dated July 15, 2014.

WHEREAS, Paragraph 4 of said Contract allows Buyer a fifty (50) day period from date of execution of the Contract to cancel the Contract and obtain a return of its earnest money if Buyer determines the Property is not suitable for the purpose intended by Buyer; and,

WHEREAS, said cancellation period has previously been extended by twenty (20) days; and,

WHEREAS, Buyer and Seller wish to further extend said cancellation period so that Buyer may obtain additional inspections of the Property, and further wish to extend the closing date set forth in Paragraph 8 of said contract to allow for such inspections.

NOW, THEREFORE, Buyer and Seller, for the consideration set forth in the Contract, agree that the cancellation period set forth in Paragraph 4 of the aforesaid Contract is hereby extended to October 15, 2014, and hereby further agree the closing deadline date set forth in Paragraph 8 of the aforesaid Contract is hereby extended to November 15, 2014.

All other terms and conditions of said Contract shall remain unchanged and unaffected by this Amendment.

This the 24th day of September, 2014.

UNIVERSITY OF SOUTH ALABAMA

BOARD OF WATER AND SEWER
COMMISSIONERS OF THE CITY
OF MOBILE

By: *Stephen S. Funnion*
VICE PRESIDENT FOR FINANCIAL
AFFAIRS
Its: 9/24/14

By: *Chalen C. Hufnagel* - Director
Its: 9/24/14

COPY

**AMENDMENT NO. 3 TO CONTRACT
FOR THE SALE AND PURCHASE OF REAL ESTATE**

WHEREAS, the undersigned Buyer and Seller have entered into a Contract for the Sale and Purchase of Real Estate ("Contract") for property known as 210 Cox St., Mobile, AL 36604 ("Property"), dated July 15, 2014.

WHEREAS, Paragraph 4 of said Contract allows Buyer a fifty (50) day period from date of execution of the Contract to cancel the Contract and obtain a return of its earnest money if Buyer determines the Property is not suitable for the purpose intended by Buyer; and,

WHEREAS, said cancellation period has previously been extended twice; and,

WHEREAS, Buyer and Seller wish to further extend said cancellation period so that Buyer may obtain additional inspections of the Property, and further wish to extend the closing date set forth in Paragraph 8 of said contract to allow for such inspections.

NOW, THEREFORE, Buyer and Seller, for the consideration set forth in the Contract, agree that the cancellation period set forth in Paragraph 4 of the aforesaid Contract is hereby extended to November 15, 2014, and hereby further agree the closing deadline date set forth in Paragraph 8 of the aforesaid Contract is hereby extended to December 9, 2014.

All other terms and conditions of said Contract shall remain unchanged and unaffected by this Amendment.

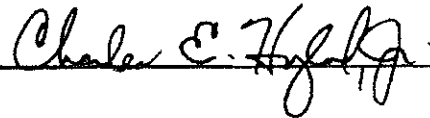
This the 13th day of October, 2014.

UNIVERSITY OF SOUTH ALABAMA

By: 

Its: Vice President for
Financial Affairs

BOARD OF WATER AND SEWER
COMMISSIONERS OF THE CITY
OF MOBILE

By: 

Its: Director

COPY

**AMENDMENT NO. 4 TO CONTRACT
FOR THE SALE AND PURCHASE OF REAL ESTATE**

WHEREAS, the undersigned Buyer and Seller have entered into a Contract for the Sale and Purchase of Real Estate ("Contract") for property known as 210 Cox St., Mobile, AL 36604 ("Property"), dated July 15, 2014.

WHEREAS, Paragraph 4 of said Contract allows Buyer a fifty (50) day period from date of execution of the Contract to cancel the Contract and obtain a return of its earnest money if Buyer determines the Property is not suitable for the purpose intended by Buyer; and,

WHEREAS, said cancellation period has previously been extended three times; and,

WHEREAS, Buyer and Seller wish to further extend said cancellation period so that Buyer may obtain additional inspections of the Property, and further wish to extend the closing date set forth in Paragraph 8 of said contract to allow for such inspections.

NOW, THEREFORE, Buyer and Seller, for the consideration set forth in the Contract, agree that the cancellation period set forth in Paragraph 4 of the aforesaid Contract is hereby extended to December 10, 2014, and hereby further agree the closing deadline date set forth in Paragraph 8 of the aforesaid Contract is hereby extended to December 30, 2014.

All other terms and conditions of said Contract shall remain unchanged and unaffected by this Amendment.

This amendment is effective as of the 15th day of November, 2014, but is executed on the 18th day of November, 2014.

UNIVERSITY OF SOUTH ALABAMA

By: Stephen H. Zumanic

Its: Vice President for Financial
Affairs

BOARD OF WATER AND SEWER
COMMISSIONERS OF THE CITY
OF MOBILE

By: Charles C. Hyland, Jr.

Its: Director

COPY

**AMENDMENT NO. 5 TO CONTRACT
FOR THE SALE AND PURCHASE OF REAL ESTATE**

WHEREAS, the undersigned Buyer and Seller have entered into a Contract for the Sale and Purchase of Real Estate ("Contract") for property known as 210 Cox St., Mobile, AL 36604 ("Property"), dated July 15, 2014, which contract had an original closing deadline of ninety (90) days from date thereof; and,

WHEREAS, by agreement of the parties the original closing deadline has been extended four times and is now currently scheduled for December 30, 2014; and,

WHEREAS, due to the Christmas holidays and unavailability of necessary individuals, Buyer and Seller wish to further extend the closing date set forth in Paragraph 8 of said contract.

NOW, THEREFORE, Buyer and Seller, for the consideration set forth in the Contract, agree that the closing deadline date set forth in Paragraph 8 of the aforesaid Contract is hereby extended to January 9, 2015.

All other terms and conditions of said Contract, as amended, shall remain unchanged and unaffected by this Amendment.

This amendment is executed effective the 29th day of December, 2014.

UNIVERSITY OF SOUTH ALABAMA

BOARD OF WATER AND SEWER
COMMISSIONERS OF THE CITY
OF MOBILE

By: _____

By: Charles E. Hyland, Jr.

Its: _____

Its: Director