AGREEMENT OF COMPROMISE AND SETTLEMENT

This Agreement is entered into by the Board of Commissioners of Shelby County (the "County Commission"), Shelby County, Tennessee ("the County"), the Shelby County Board of Education (the "County Board of Education"), the City of Lakeland, Tennessee (the "City"), and the City of Lakeland Board of Education (the "Lakeland Board") (hereinafter referred collectively as "the Parties").

WHEREAS, the County Commission has sued the City and others in the United States District Court for the Western District of Tennessee (Docket No. 11-2101) alleging that the City's efforts to create its own municipal school district is illegal because they are motivated by racially-discriminatory intent and violative of various constitutional provisions (the "Pending Litigation"); and

WHEREAS, the City has denied the allegations of the Pending Litigation and vigorously defended against all claims that its actions are illegal; and

WHEREAS, this Agreement of Settlement and Compromise is intended to resolve all claims and contentions between the Parties concerning the creation of a municipal school district in the City which are or could be alleged in the Pending Litigation; and

THEREFORE, in view of the good and valuable consideration stated above, the sufficiency of which is hereby acknowledged by the Parties, it is AGREED that:

1. Pursuant to Tennessee Code Annotated § 49-2-127 and Chapter 256 of the Public Acts of 2013, the City shall create a new municipal school district, which system shall commence instruction no earlier than August 1, 2014.

2. The Lakeland Board of Education shall provide for the supervision, management, and operation of Lakeland Elementary School (the "City School").

3. The Lakeland Board of Education shall receive and control all local, state, and federal funding that it is due to operate the Lakeland Board of Education pursuant to applicable law.

4. The boundaries of the Lakeland Municipal School District shall be coextensive with the boundaries of the City of Lakeland as the City's boundaries may change from time to time.

5. The Shelby County Board of Education shall deed Lakeland Elementary School to the Lakeland Board of Education pursuant to the terms and conditions of the Deed, attached hereto as Exhibit "A" upon written certification by the Lakeland Board of Education that it will commence educating students in the Fall term of the 2014-2015
school year; provided that in no event shall said building be deeded prior to May 31, 2014.

6. The Shelby County Board of Education shall convey, by bill of sale, all unencumbered furniture, fixtures, books, supplies and equipment contained within or on the grounds of Lakeland Elementary School as of the effective date of this Agreement (such items to include but not be limited to all "FF&E" as that accounting term is utilized in connection with the books and records of the Shelby County Board of Education); provided that in no event shall said furniture, fixtures and/or equipment be conveyed prior to May 31, 2014. The Lakeland Board of Education shall retain all right, title and interest in any and all student activity general funds held at each respective school described above as provided for by Tennessee law including but not limited to T.C.A. § 49-2-110 and any and all rules and regulations of the Tennessee State Comptroller.

7. The Lakeland Board of Education agrees to pay the Shelby County Board of Education Fifty Six Thousand, Three Hundred Thirty-Seven Dollars ($56,337) per calendar year for twelve (12) years with the first payment paid by November 1, 2014 and the remaining payments by November 1 of each year following. The parties agree that if any of the twelve (12) Fifty Six Thousand, Three Hundred Thirty-Seven Dollars ($56,337) payments are not received by the Shelby County Board of Education by November 1 of each year commencing on November 1, 2014, the building and property described in numbered Paragraph 5 of this Agreement shall revert to the Shelby County Board of Education in accordance with the provisions set forth in the Deed. The commencement of said payments are contingent upon the Lakeland Board of Education commencing the education of students in the Fall term of the 2014-2015 school year; otherwise the payments shall begin in November of the school year in which the Lakeland Board of Education commences educating students. The payments required by this paragraph shall not be made a consideration for the transfer of title contemplated in Paragraph 5, but are instead made in return for the other promises and covenants contained herein.

8. The County Commission agrees that it will not reduce or supplant the County Commission's maintenance of effort responsibility to the County Board of Education as a result of the payments made by the Lakeland Board of Education to the Shelby County Board of Education as set forth in numbered Paragraph 7 of the Agreement. However, the County Board of Education agrees that the payments made by the Lakeland Board of Education to the Shelby County Board of Education as set forth in numbered Paragraph 7 of the Agreement shall be used by the County Board of Education to reduce its retiree health and life insurance liabilities incurred as of May 31, 2014.

9. Except as to the obligations imposed herein, the Parties hereby release, remit and discharge any and all claims, demands, and causes of action that have been asserted in the Pending Litigation, or that could have been asserted in the Pending Litigation, whether known or unknown, that they may have now, or may have in the future,
against each other arising in any way out of the creation of a municipal school district in the City of Lakeland.

10. This Agreement may be signed in multiple counterparts, each of which shall be an original, and shall be binding on the Parties hereto and their successors and assigns. This Agreement is not intended to create rights or any form or causes of action for any other party (not a signatory to this Agreement). It may only be amended by signed consent of each of the Parties upon approval of the Court.

11. The County Commission agrees to dismiss with prejudice all claims as to the City of Lakeland in the Pending Litigation, with each Party to bear its own costs and fees.

12. The Parties agree that the exclusive venue for any dispute or controversy regarding this Agreement shall be the United States District Court for the Western District of Tennessee Western Division.

13. The signatories to this Agreement warrant and represent that they have the full and proper authorization to affix their signature to this document on behalf of the entity that they represent.

14. If any provision of this Agreement is held to be unlawful, invalid or unenforceable under any present or future laws, such provision shall be fully severable; and this Agreement shall then be construed and enforced as if such unlawful, invalid or unenforceable provision had not been a part hereof. The remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such unlawful, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such unlawful, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such unlawful, invalid or unenforceable provision as possible.

THE BOARD OF COUNTY COMMISSIONERS
OF SHELBY COUNTY, TENNESSEE

By: ______________________________
Chairman

Date: ______________________________

THE CITY OF LAKELAND

By: ______________________________
Mayor

Date: ______________________________

THE SHELBY COUNTY BOARD OF EDUCATION

By: ______________________________
Kevin Woods, Chairman

Date: ______________________________

LAKELAND BOARD OF EDUCATION

By: ______________________________
Kevin Floyd, Member

Date: ______________________________
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<tr>
<td>Chris Caldwell, Vice Chairman</td>
<td>Kelley Hale, Member</td>
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<tr>
<td>Shante Avant, Member</td>
<td>Laura Harrison, Member</td>
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<tr>
<td>Billy Orgel, Member</td>
<td>Teresa Henry, Member</td>
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<td>Teresa Jones, Member</td>
<td>Matt Wright, Member</td>
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<tr>
<td>David A. Pickler, Member</td>
<td>Mayor</td>
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<tr>
<td>David Reaves, Member</td>
<td>Shelby County, Tennessee</td>
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<tr>
<td>Date: __________________</td>
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QUITCLAIM DEED

THIS QUITCLAIM DEED, is made and entered into on this 2nd day of June, 2014, by and between SHELBY COUNTY BOARD OF EDUCATION, party of the first part, and LAKELAND BOARD OF EDUCATION, the party of the second part.

WITNESSETH: That for and in consideration of Ten Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the said party of the first part does hereby bargain, sell, remise, convey, and quit claim, unto the party of the second part all of the party of the first part’s right, title and interest in and to the following described real estate (the “Property”), situated and being in the City of Lakeland, Shelby County, State of Tennessee, to wit:

See EXHIBIT “A”, which includes Exhibit A-1, attached hereto and made a part hereof for a more particular description of said Property.

This conveyance is made subject to: (i) any and all liens, encumbrances, easements, rights of way, parts of property underlying rights of way, and any other matters of record in the Register’s Office of Shelby County, Tennessee, and (ii) any and all unrecorded liens, encumbrances, easements, rights of way, and other such documents affecting title pertaining to the Property.

Attached hereto as EXHIBIT “B”, and incorporated herewith, is a Right of Reverter which is an integral part of this Quitclaim Deed.

The party of the first part and the party of the second part shall also include each of their respective successors, successors in interest, successors by merger, assigns, and, in the case of the party of the second part, any person, firm, joint venturer, partner, corporation, limited liability company, limited liability entity, trust, or other entity of any type which may be operating all or part of any one or more of the schools listed on EXHIBIT “A”.

IN WITNESS WHEREOF, the party of the first part has executed this Quitclaim Deed on the day and year first above written.

SHELBY COUNTY BOARD OF EDUCATION

By: ______________________________________
    Kevin Woods, Chairman

By: ______________________________________
    Shante Avant, Board Member

By: ______________________________________
    Chris Caldwell, Board Member

By: ______________________________________
    Teresa Jones, Board Member

1
By:
    
    Billy Orgel, Board Member

By:
    
    David A. Pickler, Board Member

By:
    
    David Reaves, Board Member

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Kevin Woods, Chairman of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Chairman of the Shelby County Board of Education, the within named bargainer, and that such he as such Chairman, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Chairman.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

________________________________________
Notary Public
My Commission Expires: __________________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Shante Avant, Board Member of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Board Member of the Shelby County Board of Education, the within named bargainer, and that such she as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

________________________________________
Notary Public
My Commission Expires: __________________
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Chris Caldwell, Board Member of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Board Member of the Shelby County Board of Education, the within named bargainer, and that such he as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires: ______________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Teresa Jones, Board Member of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Board Member of the Shelby County Board of Education, the within named bargainer, and that such she as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires: ______________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Billy Orgel, Board Member of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Board Member of the Shelby County Board of Education, the within named bargainer, and that such he as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires: ______________
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared David A. Pickler, Board Member of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Board Member of the Shelby County Board of Education, the within named bargainer, and that such he as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires:

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared David Reaves, Board Member of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Board Member of the Shelby County Board of Education, the within named bargainer, and that such he as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires:
LAKELAND BOARD OF EDUCATION

The undersigned, being all of the properly elected members of the Lakeland Board of Education, being duly authorized, do accept the conveyance as set forth in this Quit Claim Deed, and further expressly acknowledge, accept, and agree to the Right of Reverter to, in favor of, and for the benefit of the party of the first part, said Right of Reverter being attached hereto as EXHIBIT "B".

CITY OF LAKELAND, BOARD OF EDUCATION

By: _____________________________
   Kevin Floyd, Board Member

By: _____________________________
   Kelley Hale, Board Member

By: _____________________________
   Laura Harrison, Board Member

By: _____________________________
   Teresa Henry, Board Member

By: _____________________________
   Matt Wright, Board Member

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Kevin Floyd, Board Member of the City of Lakeland, Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a Board Member of the City of Lakeland, Board of Education, the within named bargainer, and that such he as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the City of Lakeland, Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires: ___________________
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Kelley Hale, Board Member of the City of Lakeland, Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a Board Member of the City of Lakeland, Board of Education, the within named bargainer, and that such she as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the City of Lakeland, Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

____________________
Notary Public
My Commission Expires: __________________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Laura Harrison, Board Member of the City of Lakeland, Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a Board Member of the City of Lakeland, Board of Education, the within named bargainer, and that such she as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the City of Lakeland, Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

____________________
Notary Public
My Commission Expires: __________________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Teresa Henry, Board Member of the City of Lakeland, Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a Board Member of the City of Lakeland, Board of Education, the within named bargainer, and that such she as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the City of Lakeland, Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

____________________
Notary Public
My Commission Expires: __________________
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Matt Wright, Board Member of the City of Lakeland, Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a Board Member of the City of Lakeland, Board of Education, the within named bargainer, and that such he as such Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the City of Lakeland, Board of Education as its Board Member.

WITNESS MY HAND AND OFFICIAL SEAL at office, this 2nd day of June, 2014.

Notary Public
My Commission Expires: _______________
THIS INSTRUMENT HAS BEEN PREPARED WITHOUT BENEFIT OF TITLE SEARCH OR ABSTRACT

(FOR RECORDING DATA ONLY)

<table>
<thead>
<tr>
<th>Property Address:</th>
<th>I, or we, hereby swear or affirm that to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer is $0-.</th>
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<tbody>
<tr>
<td>See Exhibit “A”</td>
<td>Affiant</td>
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<tr>
<td></td>
<td>Subscribed and sworn to before me this 2nd day of June, 2014.</td>
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<tr>
<td></td>
<td>Notary Public</td>
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<td>My Commission Expires:</td>
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<td></td>
<td>This deed is exempt from the payment of recordation taxes pursuant to Tenn. Code Ann. § 67-4-409(f)(1).</td>
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<th>Parcel ID No.: See Exhibit “A”</th>
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<tr>
<th>Prepared by and Return to:</th>
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<tbody>
<tr>
<td>Robert L. Dinkelspiel/M. Wayne Mink, Jr.,</td>
</tr>
<tr>
<td>Dinkelspiel, Rasmussen &amp; Mink, PLLC</td>
</tr>
<tr>
<td>1669 Kirby Parkway, Suite 106</td>
</tr>
<tr>
<td>Memphis, Tennessee 38120</td>
</tr>
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EXHIBIT “A”
LEGAL DESCRIPTION OF PROPERTY

The attached Exhibit A-1 is legal description for the following school property:

1. Exhibit A-1 – Lakeland Elementary School

   Mailing address: 10050 Oak Seed Lane
                    Lakeland, TN 38002

   Address per Shelby County Assessor Office: 0 Seed Tick Road
                                             Lakeland, TN
Exhibit A-1
LAKELAND ELEMENTARY SCHOOL

TRACT I (20.4923 Acres):

COMMENCING AT A FOUND SPIKE IN SEED TICK ROAD AND AT THE SOUTHWEST CORNER OF THE BELZ INVESTCO L.P. PROPERTY AS DESCRIBED IN DEED OF RECORD IN INSTRUMENT NUMBER AW 5946, SAID POINT BEING 2483 FEET SOUTH OF THE CENTERLINE INTERSECTION OF SAID ROAD WITH MEMPHIS ARLINGTON ROAD, AS MEASURED ALONG THE CENTERLINE OF SEED TICK ROAD;

THENCE N 26°31' E ALONG SAID BELZ PROPERTY LINE 3.74 FEET TO A NAIL SET ON THE CENTERLINE OF SAID SEED TICK ROAD AND THE POINT OF BEGINNING;

THENCE N 26°31' E LEAVING SEED TICK ROAD AND ALONG SAID BELZ PROPERTY LINE 104.49 FEET TO A FOUND AXLE;

THENCE S 87°09'27" E ALONG SAID BELZ LINE A DISTANCE OF 1011.42 FEET TO A SET IRON PIN;

THENCE S 3°15'20" W A DISTANCE OF 505.24 FEET TO A SET IRON PIN;

THENCE S 0°52'46" W A DISTANCE OF 70.40 FEET TO A SET IRON PIN;

THENCE S 2°35'29" E A DISTANCE OF 220.00 FEET TO A SET IRON PIN;

THENCE S 5°25'24" W A DISTANCE OF 83.51 FEET TO A SET IRON PIN;

THENCE S 14°06'46" W A DISTANCE OF 130.00 FEET TO A SET IRON PIN ON THE NORTH LINE OF A PROPOSED 60' WIDE PUBLIC ROAD;

THENCE N 75°53'14" W ALONG SAID NORTH LINE A DISTANCE OF 104.37 FEET TO A SET IRON PIN AT THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WESTWARDLY ALONG SAID NORTH LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 600.00 FEET, AN ARC LENGTH OF 296.66 FEET AND A CHORD OF 293.64 FEET (S 89°56'55" W) TO A SET IRON PIN AT THE POINT OF TANGENCY;

THENCE S 75°47'04" W ALONG SAID NORTH LINE (HAVING A WIDTH OF 80) A DISTANCE OF 159.58 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT;
THENCE NORTHWESTWARDLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 30.00 FEET, AN ARC LENGTH OF 46.40 FEET AND A CHORD OF 41.91 FEET (N 59 54'29" W) TO A SET IRON PIN ON THE PROPOSED EAST LINE OF SEED TICK ROAD;

THENCE S 74 23'58" W A DISTANCE OF 34.00 FEET TO A NAIL SET ON THE CENTERLINE OF SEED TICK ROAD;

THENCE NORTHWARDLY ALONG SAID CENTERLINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 700.00 FEET, AN ARC LENGTH OF 177.17 FEET AND A CHORD OF 176.70 FEET (N 22 51 06" W) TO A NAIL SET AT THE POINT OF TANGENCY;

THENCE N 30 06'09" W ALONG SAID CENTERLINE 401.45 FEET TO A NAIL SET AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE NORTHWARDLY ALONG SAID CENTERLINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 128.43 FEET AND A CHORD OF 127.45 FEET (N 17 50 18" W) TO A NAIL SET AT THE POINT OF TANGENCY;

THENCE N 5 34'27" W ALONG SAID CENTERLINE 321.98 FEET TO THE POINT OF BEGINNING.

Being the same property conveyed in Special Warranty Deed, dated May 1, 2000, and of record in the Register's Office of Shelby County, Tennessee, as Instrument No. KE 5697.

Part of Parcel No. L0150 00440
EXHIBIT "B"
RIGHT OF REVERTER

This conveyance is subject to the following Right of Reverter of all or part of said Property to, in favor of, and for the benefit of, the party of the first part (the "Right of Reverter") if either of (i) or (ii) below shall occur:

(i) any and all sums due to the party of the first part under that certain unrecorded Agreement of Compromise and Settlement dated __________, 2013, by and among Shelby County, Tennessee; the Board of Commissioners of Shelby County, Tennessee; the City of Lakeland, Tennessee; Lakeland Board of Education; and the Shelby County Board of Education (the "Agreement of Compromise and Settlement") are not timely paid as more particularly provided in the Agreement of Compromise and Settlement and, in the event such sums are not timely paid as provided in this Quitclaim Deed, such delinquency shall cause a reversion in title to the entire Property described on EXHIBIT "A", including EXHIBIT A-1, as same may be enlarged or reduced from time to time, to the party of the first part. In the event of any default in payment due under the Agreement of Compromise and Settlement, the party of the first part shall provide the Lakeland Board of Education the party of the second part, thirty (30) days written notice of the delinquency. In addition, the party of the first part shall record a notice of the delinquency (the "Notice of Delinquency") in the Register’s Office of Shelby County, Tennessee (the "Register’s Office"). If thirty (30) days after the recordation of the Notice of Delinquency any and all payments due under the Agreement of Compromise and Settlement remain unpaid and delinquent, then the party of the first part shall record a notice of reverter upon delinquency (the "Delinquency Reverter") in the Register’s Office. Such Delinquency Reverter shall reference this Quitclaim Deed and the Agreement of Compromise and Settlement and note the delinquency and reversion of title in the Property to the party of the first part. Upon recordation of the Delinquency Reverter, all right, title and interest in and to the Property described on EXHIBIT "A", including EXHIBIT A-1, as same may be enlarged or reduced from time to time, shall immediately revert to the party of the first part so that the party of the first part shall have full fee simple title in and to the Property, and the party of the second part shall have no further rights of any type, kind or nature in or to the Property. The party of the second part joins in this Quitclaim Deed to acknowledge its understanding of this Right of Reverter and expressly acknowledge that a default under the Agreement of Compromise and Settlement as provided above shall cause a reversion in the title of the Property to the party of the first part as provided herein. Attached hereto as EXHIBIT "C" is the Notice of Delinquency and attached hereto as EXHIBIT "D" is the Delinquency Reverter the form of which is approved and agreed to by the party of the first part and the party of the second part. The Right of Reverter under this subparagraph (i) shall terminate on June 1, 2026, (the "(i) Termination Date") if a Notice of Delinquency and Delinquency Reverter have not been filed by the (i) Termination Date.

or

(ii) In the event the Lakeland Board of Education, any successor or successor by merger, shall cease to operate a local education agency under the provisions of Tenn. Code § 49-1-103, as the same may be amended or modified from time to time, and including any replacements thereto, for the public education of children from grades kindergarten through grade twelve (K-12) ("LEA") or shall surrender its charter or cease to exist under any applicable law or judicial decision then any and all right, title, and interest in and to the property described in EXHIBIT "A", including EXHIBIT A-1, as same may be enlarged or reduced from time to time (the "Property"), shall automatically revert to the party of the first part. In the event that any or all of the Property is not used for the public education of children from kindergarten through twelfth (12th) grade or as such may be defined from time to time by any relevant portion of the Tennessee Code, then neither the Property, nor any portion of the Property shall revert to the party of the first part so long as the party of the second part is still operating an LEA, as more particularly provided herein. Notwithstanding the foregoing,
if the party of the second part is no longer operating an LEA such that the reversion herein to the party of the first part is triggered, the party of the first part has the option to accept all, or any part of the Property described on EXHIBIT “A”, including EXHIBIT A-1, as same may be enlarged or reduced from time to time. In the event the party of the second part is no longer operating as an LEA, as further described above, then the party of the first part shall send to the party of the second part a written notice that the party of the second part is no longer operating as an LEA and record such notice (the “Education Notice”) in the Register’s Office. If thirty (30) days after the recordation of the Education Notice the party of the second part shall remain no longer operating as an LEA, then the party of the first part may record a notice of reverter upon failure to educate (the “Failure to Educate Reverter”) in the Register’s Office. Such Failure to Educate Reverter shall (i) reference this Quitclaim Deed, (ii) note that the party of the second part is no longer operating as an LEA, and (iii) declare reversion of title in the Property to the party of the first part. The reversion of title in the Property to the party of the first part may include, in the sole and absolute discretion of the party of the first part, all or any portion of the Property such that there may be a reversion to the party of the first part of all, any, or any part of any individual property listed on EXHIBIT A-1, as same may be enlarged or reduced from time to time. The failure of the party of the first part to exercise its rights at any time under this subparagraph (ii) shall not constitute a waiver, estoppel, relinquishment or extinguishment of any of its reversionary rights hereunder, nor its right to exercise its right of reverter hereunder in and to any or all of the Property at a later time by filing an Education Notice and/or Failure to Educate Reverter in the manner set forth herein. Attached hereto as EXHIBIT “E” is the Education Notice and attached hereto as EXHIBIT “F” is the Failure to Educate Reverter the form of which is approved and agreed to by the party of the first part and the party of the second part. The Right of Reverter under this subparagraph (ii) shall terminate on June 1, 2039 (the “(ii) Termination Date”).
EXHIBIT “C”
NOTICE OF DELINQUENCY

THIS NOTICE OF DELINQUENCY (this “Notice”) is made as of this ___ day of ______, 2 __, by the
SHELBY COUNTY BOARD OF EDUCATION or its successor, successor in interest, successor by merger, or assigns
(the “Shelby County Board”).

WITNESSETH:

WHEREAS, pursuant to that certain quitclaim deed (the “Quitclaim Deed”), dated June 1, 2014, by and between
the Shelby County Board and the Lakeland Board of Education (the “Lakeland Board of Education”), recorded in the
Register’s Office of Shelby County, Tennessee (the “Register’s Office”), as instrument No. ______, the Shelby
County Board conveyed that certain real property (the “Property”) more particularly described in the Quitclaim Deed to the
Lakeland Board of Education; and

WHEREAS, the conveyance of the Property in the Quitclaim Deed was subject to two (2) rights of reverter (the
“Right of Reverter”) more particularly denominated on EXHIBIT “B” to the Quitclaim Deed to, in favor of, and for the
benefit of the Shelby County Board; and

WHEREAS, one of the provisions in the Right of Reverter pertained to the payment of certain sums due the
Shelby County Board under that certain unrecorded Agreement of Compromise and Settlement By and Among Shelby
County, Tennessee; the Board of Commissioners of Shelby County, Tennessee; the City of Lakeland, Tennessee; Lakeland
Board of Education and the Shelby County Board of Education, dated ______ ___ _, 2013 (the “Agreement of
Compromise and Settlement”); and

WHEREAS, pursuant to the explicit terms of (i) of EXHIBIT “B” of the Quitclaim Deed, denoting the
Right of Reverter, the Shelby County Board has provided the Lakeland Board of Education with written notice of its default
under the Agreement of Compromise and Settlement.

NOW, THEREFORE, pursuant to the terms and provisions of the Right of Reverter, the Shelby County Board
has directed its Chairman to execute this Notice and record it in the Register’s Office to evidence the default of the
Lakeland Board of Education under the Agreement of Compromise and Settlement. In the event such default is not cured
within thirty (30) days of the date of recordation of this Notice, the Shelby County Board shall direct its Chairman to
execute and record the Delinquency Reverter, as defined in the Quitclaim Deed.

SHELBY COUNTY BOARD OF EDUCATION

By:
Name:
Title: Chairman
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared
_____________________, Chairman of the Shelby County Board of Education, with whom I am personally
acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be
Chairman of the Shelby County Board of Education, the within named bargainer, and that he/she as such Chairman,
executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County
Board of Education as its Chairman.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of _________, 2____.

_____________________
NOTARY PUBLIC
My Commission Expires: ____________
**EXHIBIT “D”**

**DELIQUENCY REVERTER**

THIS DELINQUENCY REVERTER (this “Reverter”) is made as of this ___ day of ____, 2____, by the SHELBY COUNTY BOARD OF EDUCATION or its successor, successor in interest, successor by merger, or assigns (the “Shelby County Board”).

**WITNESSETH:**

WHEREAS, pursuant to that certain quitclaim deed (the “Quitclaim Deed”), dated June 1, 2014, by and between the Shelby County Board and Lakeland Board of Education (the “Lakeland Board of Education”), recorded in the Register’s Office of Shelby County, Tennessee (the “Register’s Office”), as Instrument No. ________, the Shelby County Board conveyed that certain real property (the “Property”) more particularly described in the Quitclaim Deed to the Lakeland Board of Education; and

WHEREAS, the conveyance of the Property in the Quitclaim Deed was subject to two (2) rights of reverter (the “Right of Reverter”) more particularly denominated on **EXHIBIT “B”** to the Quitclaim Deed to, in favor of, and for the benefit of the Shelby County Board; and

WHEREAS, one of the provisions in the Right of Reverter pertained to the payment of certain sums due the Shelby County Board under that certain unrecorded Agreement of Compromise and Settlement By and Among Shelby County, Tennessee; the Board of Commissioners of Shelby County, Tennessee; the City of Lakeland, Tennessee; Lakeland Board of Education and the Shelby County Board of Education, dated ________ __, 2013 (the “Agreement of Compromise and Settlement”); and

WHEREAS, pursuant to the express terms of (i) of **EXHIBIT “B”** of the Quitclaim Deed, denoting the Right of Reverter, the Shelby County Board has: (a) provided the Lakeland Board of Education with written notice of its default under the Agreement of Compromise and Settlement and (b) recorded the Notice of Delinquency, recorded ____________ __, 2____, in the Register’s Office as Instrument No. _________ (the “Notice of Delinquency”); and

WHEREAS, thirty (30) days have lapsed since the recordation of the Notice of Delinquency and the Lakeland Board of Education remains in default under the Agreement of Compromise and Settlement.

NOW, THEREFORE, pursuant to the terms and provisions of the Right of Reverter, the Shelby County Board has directed its Chairman to execute this Reverter and record it in the Register’s Office to evidence the continued default of the Lakeland Board of Education under the Agreement of Compromise and Settlement. Pursuant to the clear and explicit terms of the Quitclaim Deed, with the recordation of this Reverter all right, title, and interest in and to the Property described on **EXHIBIT “A”** of the Quitclaim Deed, including **EXHIBIT A-1**, as same may have been enlarged or reduced from time to time, shall immediately revert to the Shelby County Board.

[THE FOLLOWING PAGE IS THE SIGNATURE PAGE]
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared ______________________, Chairman of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Chairman of the Shelby County Board of Education, the within named bargainer, and that he/she as such Chairman, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Chairman.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of ________, 20___.

NOTARY PUBLIC
My Commission Expires: __________________
EXHIBIT "E"
EDUCATION NOTICE

THIS EDUCATION NOTICE (this "Notice") is made as of this ___ day of ________, 2____, by the SHELBY COUNTY BOARD OF EDUCATION or its successor, successor in interest, successor by merger, or assigns (the "Shelby County Board").

WITNESSETH:

WHEREAS, pursuant to that certain quitclaim deed (the "Quitclaim Deed"), dated June 1, 2014, by and between the Shelby County Board and the Lakeland Board of Education (the "Lakeland Board of Education"), recorded in the Register’s Office of Shelby County, Tennessee (the “Register’s Office”), as Instrument No. ____________, the Shelby County Board conveyed that certain real property (the “Property”) more particularly described in the Quitclaim Deed to the Lakeland Board of Education; and

WHEREAS, the conveyance of the Property in the Quitclaim Deed was subject to two (2) rights of reverter (the “Right of Reverter”) more particularly denominated on EXHIBIT “B” to the Quitclaim Deed to, in favor of, and for the benefit of the Shelby County Board; and

WHEREAS, one of the provisions in the Right of Reverter pertained to the reversion to the Shelby County Board if the Lakeland Board of Education was no longer operating an LEA; and

WHEREAS, pursuant to the explicit terms of (ii) of EXHIBIT “B” of the Quitclaim Deed, denominating the Right of Reverter, the Shelby County Board has provided Lakeland Board of Education with written notice that it is no longer operating an LEA; and

WHEREAS, the Property, or a portion of the Property, that is no longer subject to the LEA is shown on EXHIBIT “E-1” attached hereto and made a part hereof.

NOW, THEREFORE, pursuant to the terms and provisions of the Right of Reverter, the Shelby County Board has directed its Chairman to execute this Notice and record it in the Register’s Office to evidence the fact that the Lakeland Board of Education is no longer operating an LEA. In the event such default is not cured within thirty (30) days of the date of recordation of this Notice, the Shelby County Board shall direct its Chairman to execute and record the Failure to Educate Reverter, as defined in the Quitclaim Deed.

SHELBY COUNTY BOARD OF EDUCATION

By: __________________________
Name: _______________________
Title: Chairman
STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared ________________, Chairman of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Chairman of the Shelby County Board of Education, the within named bargainer, and that he/she as such Chairman, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Chairman.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of ________, 2____.

__________________________________________
NOTARY PUBLIC
My Commission Expires: ________________
EXHIBIT "E-1"
LEGAL DESCRIPTION OF THE REVERTER PROPERTY
EXHIBIT “F”
FAILURE TO EDUCATE REVERTER

THIS FAILURE TO EDUCATE REVERTER (this “Reverter”) is made as of this ___ day of ________, 2____, by the SHELBY COUNTY BOARD OF EDUCATION or its successor, successor in interest, successor by merger, or assigns (the “Shelby County Board”).

WITNESSETH:

WHEREAS, pursuant to that certain quitclaim deed (the “Quitclaim Deed”), dated June 1, 2014, by and between the Shelby County Board and the Lakeland Board of Education (the “Lakeland Board of Education”), recorded in the Register’s Office of Shelby County, Tennessee (the “Register’s Office”), as Instrument No. ____________, the Shelby County Board conveyed that certain real property (the “Property”) more particularly described in the Quitclaim Deed to the Lakeland Board of Education; and

WHEREAS, the conveyance of the Property in the Quitclaim Deed was subject to two (2) rights of reverter (the “Right of Reverter”) more particularly denominated on EXHIBIT “B” to the Quitclaim Deed to, in favor of, and for the benefit of the Shelby County Board; and

WHEREAS, one of the provisions in the Right of Reverter pertained to the reversion of the Property if the Lakeland Board of Education was no longer operating an LEA; and

WHEREAS, pursuant to the express terms of (ii) of EXHIBIT “B” of the Quitclaim Deed, denominating the Right of Reverter, the Shelby County Board has: (a) provided the Lakeland Board of Education with written notice that it is no longer operating an LEA and (b) recorded the Education Notice, recorded __________ ____, 2____, in the Register’s Office as Instrument No. __________ (the “Notice of Delinquency”); and

WHEREAS, thirty (30) days have elapsed since the recordation of the Education Notice and the Lakeland Board of Education has failed to take substantive steps to ensure that it is operating an LEA.

NOW, THEREFORE, pursuant to the terms and provisions of the Right of Reverter, the Shelby County Board has directed its Chairman to execute this Reverter and record it in the Register’s Office to evidence that the Reverter Property, pursuant to the terms and provisions of the Right of Reverter, shall revert to the Shelby County Board. Pursuant to the clear and explicit terms of the Quitclaim Deed, with the recordation of this Reverter all right, title, and interest in and to the Reverter Property described on EXHIBIT “E-1” attached hereto and made a part hereof, as same may have been enlarged or reduced from time to time, shall hereby, and does, immediately revert to the Shelby County Board.

[THE FOLLOWING PAGE IS THE SIGNATURE PAGE]
SHELBY COUNTY BOARD OF EDUCATION
By: ____________________________
Name: ____________________________
Title: Chairman

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared ____________________________, Chairman of the Shelby County Board of Education, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Chairman of the Shelby County Board of Education, the within named bargainor, and that he/she as such Chairman, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Shelby County Board of Education as its Chairman.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of ______, 2____.

______________________________
NOTARY PUBLIC
My Commission Expires: _______________
EXHIBIT "E-1"
LEGAL DESCRIPTION OF THE REVERTER PROPERTY