

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 **COLLIERVILLE 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 Town of Collierville, Shelby County, State of Tennessee, to wit:

See **EXHIBIT "A"**, which includes Exhibits A-1, A-2, A-3, A-4, A-5, A-6, A-7 and A-8, 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

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 bargainor, 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 bargainor, 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 bargainor, 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 bargainor, 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 bargainor, 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: _____

COLLIERVILLE BOARD OF EDUCATION

The undersigned, being all of the properly elected members of the Collierville 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"**.

COLLIERVILLE BOARD OF EDUCATION

By: _____
Wanda Chism, Position 2 Board Member

By: _____
Wright Cox, Position 5 Board Member

By: _____
Mark Hansen, Position 3 Board Member

By: _____
Cathy Messerly, Position 4 Board Member

By: _____
Kevin Vaughan, Position 1 Board Member

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Wanda Chism, Position 2 Board Member of the Collierville 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 Position 2 Board Member of the Collierville Board of Education, the within named bargainor, and that such she as such Position 2 Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Collierville Board of Education as its Position 2 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 Wright Cox, Position 5 Board Member of the Collierville 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 Position 5 Board Member of the Collierville Board of Education, the within named bargainor, and that such he as such Position 5 Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Collierville Board of Education as its Position 5 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 Mark Hansen, Position 3 Board Member of the Collierville 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 Position 3 Board Member of the Collierville Board of Education, the within named bargainor, and that such he as such Position 3 Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Collierville Board of Education as its Position 3 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 Cathy Messerly, Position 4 Board Member of the Collierville 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 Position 4 Board Member of the Collierville Board of Education, the within named bargainor, and that such she as such Position 4 Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Collierville Board of Education as its Position 4 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 Kevin Vaughan, Position 1 Board Member of the Collierville 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 Position 1 Board Member of the Collierville Board of Education, the within named bargainer, and that such he as such Position 1 Board Member, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the Collierville Board of Education as its Position 1 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)

<p>Property Address: See Exhibit "A"</p> <p>Property Owner and Send Tax Bills To: _____ _____ _____</p> <p>Parcel ID No.: See Exhibit "A"</p> <p>Prepared by and Return to: Robert L. Dinkelspiel/M. Wayne Mink, Jr., Dinkelspiel, Rasmussen & Mink, PLLC 1669 Kirby Parkway, Suite 106 Memphis, Tennessee 38120</p>	<p>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-.</p> <p>_____</p> <p>Affiant</p> <p>Subscribed and sworn to before me this 2nd day of June, 2014.</p> <p>_____</p> <p>Notary Public My Commission Expires: _____</p> <p>This deed is exempt from the payment of recordation taxes pursuant to Tenn. Code Ann. § 67-4-409(f)(1).</p>
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EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

The attached Exhibits A-1, A-2, A-3, A-4, A-5, A-6, A-7 and A-8 are legal descriptions for the following school properties:

1. Exhibit A-1 - Collierville High School

Mailing address: 1101 North Byhalia Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: 0 Airline Road
Arlington, TN

2. Exhibit A-2 – Collierville Middle School

Mailing address: 580 Quinn Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: Quinn Road
Collierville, TN

3. Exhibit A-3 – Schilling Farms Middle School

Mailing address: 935 Colbert Street
Collierville, TN 38017

Address per Shelby
County Assessor Office: Colbert Street
Collierville, TN

4. Exhibit A-4 – Bailey Station Elementary School

Mailing address: 3435 Bailey Station Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: 3435 Bailey Station Road
Collierville, TN 38017

5. Exhibit A-5 - Collierville Elementary School

Mailing address: 590 Peterson Lake Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: 3414 Peterson Lake Road
Collierville, TN 38017

6. Exhibit A-6 – Crosswind Elementary School

Mailing address: 831 West Shelton Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: 0 Shelton Road
Collierville, TN

7. Exhibit A-7 – Sycamore Elementary School

Mailing address: 1155 Sycamore Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: Sycamore Road
Collierville, TN

8. Exhibit A-8 – Tara Oaks Elementary School

Mailing address: 600 Harpers Ferry Road
Collierville, TN 38017

Address per Shelby
County Assessor Office: 0 Collierville-Arlington
Collierville, TN

Exhibit A-1
COLLIERVILLE HIGH SCHOOL

PARCEL 1:

Part of the Wm. L. Osteen, Sr., et al, 94.30 acres, being part of the Wm. L. Osteen "164.2" acres of the J. F. Dudney Estate (formerly Lots 2 and 3 of the James Briggs Estate), more particularly described as follows:

Beginning at an old P. K. nail in the intersection of the centerlines of Byhalia and Frank Roads, said point being the southeast corner of Lot 2 of the James Briggs Estate and of the Osteen 94.30 acres; thence north 02 degrees 54 minutes west with the centerline of Byhalia Road and the east line of said 94.30 acre tract a distance of 700.0 feet to a P. K. nail; thence south 86 degrees 40 minutes west and parallel to the south line of the Osteen tract a distance of 810.0 feet to an iron pin; thence south 02 degrees 54 minutes east and parallel to the centerline of Byhalia Road and the east line of said tract a distance of 700.0 feet to a P. K. nail in Frank Road and in the south line of the Osteen 94.30 acres; thence north 86 degrees 40 minutes east along Frank Road and with said south line a distance of 810.0 feet to the beginning, containing 13.016 acres of land.

Being the same property conveyed in Warranty Deed, dated December 2, 1974, and of record in the Register's Office of Shelby County, Tennessee, as Instrument No. K1 5015.

Parcel No. C0233 00068

PARCEL 2:

Part of the Boyle Investment Company, Et Al 94.30 acres described in Warranty Deed of record as Instrument F8 7214, Shelby County Register's Office; being more particularly described as follows:

Beginning at an iron pin in the west line of Byhalia Road (45 feet west of center line) a distance of 700.00 feet northwardly, as measured along the west line of Byhalia Road, from the center line of Frank Road; said point of beginning being in the north line of the property of Shelby County Board of Education (W.D. K1 5015, Shelby County Register's Office); thence south 86 degrees, 45 minutes 54 seconds west along the north line of said property of the Shelby County Board of Education, and along the north line of the Shelby County Conservation Board property described in Warranty Deed of record as Instrument K1 5013, Shelby County Register's Office, a distance of 1,399.35 feet to an iron pin on the east bank of a drainage ditch; thence north 3 degrees, 51 minutes, 40 seconds west along the east bank of said drainage ditch a distance of 395.02 feet to an iron pin; thence north 86 degrees, 45 minutes, 54 seconds east a distance of 1,406.04 feet to an iron pin in the west line of Byhalia Road; thence south 2 degrees, 53 minutes, 27 seconds east along the west line of Byhalia Road a distance of 395.00 feet to the point of beginning; containing an area of approximately 12.7193 acres.

Being the same property conveyed in Warranty Deeds, dated May 25, 1989, and of record in the Register's Office of Shelby County, Tennessee, as Instrument Nos. BB 7940, BB 7941, BB 7942, and BB 7943.

Parcel No. C0233 00102

Exhibit A-2
COLLIERVILLE MIDDLE SCHOOL

Beginning at a new capped rebar set in the east line of Quinn Road (40' Right of Way) and being in the west line of the original Parr Tract as recorded in Instrument 09070392, said point being 1937.1 feet south of the center of Keough Road; thence South 87 Degrees 21 Minutes 53 Seconds East for 780.16 feet to a new capped rebar; thence South 38 Degrees 47 Minutes 32 Seconds East for 138.57 feet to a new capped rebar; thence South 47 Degrees 48 Minutes 07 Seconds West for 223.72 feet to a new capped rebar; thence South 02 Degrees 03 Minutes 00 Seconds West for 613.18 feet to a new capped rebar; thence North 88 Degrees 07 Minutes 10 Seconds West for 719.51 feet to a new capped rebar in the east line of Quinn Road and the west line of the original Parr Tract (Instr. #09070392); thence with said east line, North 02 Degrees 38 Minutes 02 Seconds East for 884.26 feet to the Point of Beginning, containing 15.000 acres or 653,447 square feet, more or less.

Being the same property conveyed in Quit Claim Deed, dated June 16, 2011, and of record in the Register's Office of Shelby County, Tennessee, as Instrument No. 11058479.

Parcel Nos. C0259 00060 & Parcel No. C0259 00062

Exhibit A-3
SCHILLING MIDDLE SCHOOL

Beginning at a point in the south line of Colbert St. (31-foot R/W), said point being 277.55 feet southwest of the tangent intersection with the south line of Waddy Lane (31-foot R/W), as measured along said south line; thence S 41°43'01" E a distance of 139.22 feet to a point; thence S 00°45'17" W a distance of 516.57 feet to a point; thence S 77°55'41" W a distance of 112.82 feet to a point; thence S 00°45'17" W a distance of 37.12 feet to a point; thence S 79°21'55" W a distance of 944.27 feet to a point; thence N 02°52'24" E a distance of 499.79 feet to a point; thence N 47°52'24" E a distance of 563.50 feet to a point; thence along a non-tangent curve to the left having a radius of 165.50 feet an arc distance of 75.45 feet (chord = S 74°03'59" E - 74.80 feet) to a point; thence S 87°07'36" E a distance of 357.36 feet to a point of tangent curve; thence along a curve to the left having a radius of 165.50 feet an arc distance of 83.81 feet (chord = N 78°21'59" E - 82.91 feet) to the POINT OF BEGINNING and containing 15.898 acres.

Being the same property conveyed in Special Warranty Deed, dated February 19, 1998, and of record in the Register's Office of Shelby County, Tennessee, as Instrument No. HG 8578.

Parcel No. C0244 A00394

Exhibit A-4
BAILEY STATION ELEMENTARY SCHOOL

A 20.000 ACRE PART OF THE ELIZABETH B. PARR REVOCABLE TRUST TRACT
(GK-6695)

BEGINNING AT A P.K. NAIL SET IN THE CENTERLINE OF BAILEY STATION ROAD A DISTANCE OF 1332.00 FEET NORTHEASTWARDLY AS MEASURED ALONG SAID CENTERLINE OF BAILEY STATION ROAD FROM ITS INTERSECTION WITH THE CENTERLINE OF POPLAR AVENUE (R.O.W. VARIES);
THENCE ON A BEARING OF NORTH 80 DEGREES 05 MINUTES 23 SECONDS WEST ALONG AN INTERIOR LINE OF THE ELIZABETH B. PARR REVOCABLE TRUST TRACT (GK-6695), A DISTANCE OF 752.75 FEET TO A 1/2 INCH REBAR SET IN THE EASTERLY LINE OF THE DONALD N. ANISHANSLIN M.D. TRUST TRACT (BN-1414);
THENCE ON A BEARING OF NORTH 18 DEGREES 58 MINUTES 13 SECONDS EAST ALONG THE EASTERLY LINE OF SAID DONALD N. ANISHANSLIN M.D. TRUST TRACT, A DISTANCE OF 1,273.35 FEET TO A ANGLE IRON FOUND AT THE NORTHEASTERLY CORNER OF SAID DONALD N. ANISHANSLIN M.D. TRUST TRACT (BN-1414);
THENCE ON A BEARING OF NORTH 70 DEGREES 35 MINUTES 06 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID DONALD N. ANISHANSLIN M.D. TRUST TRACT, A DISTANCE OF 171.68 FEET TO A 1/2 INCH REBAR SET IN THE SOUTHERLY LINE OF PROPOSED CROOKED CREEK DRIVE (60.00 FT. R.O.W.);
THENCE ALONG THE SOUTHERLY LINE OF SAID PROPOSED CROOKED CREEK DRIVE AND ALONG A CURVE TO THE RIGHT OF A NON TANGENT CURVE, HAVING A RADIUS OF 3,270.00 FEET, A CENTRAL ANGLE OF 10 DEGREES 54 MINUTES 43 SECONDS, A CHORD BEARING OF SOUTH 85 DEGREES 46 MINUTES 38 SECONDS EAST AND DISTANCE OF 621.82 FEET, AN ARC DISTANCE OF 622.76 FEET TO A 1/2 INCH REBAR SET IN THE SOUTHERLY LINE OF SAID PROPOSED CROOKED CREEK DRIVE;
THENCE ON A BEARING OF SOUTH 80 DEGREES 19 MINUTES 17 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID PROPOSED CROOKED CREEK DRIVE, A DISTANCE OF 108.72 FEET TO A P.K. NAIL SET IN THE CENTERLINE OF SAID BAILEY STATION ROAD;
THENCE ON A BEARING OF SOUTH 09 DEGREES 54 MINUTES 37 SECONDS WEST ALONG THE CENTERLINE OF SAID BAILEY STATION ROAD, A DISTANCE OF 1,348.87 FEET TO THE POINT OF BEGINNING AND CONTAINING 20.000 ACRES OR 871,200.000 SQUARE FEET.

Being the same property conveyed in Consent Judgment and Final Decree, dated May 26, 2005, and of record in the Register's Office of Shelby County, Tennessee, as Instrument No. 05157430.

Parcel No. C0243 00468

Exhibit A-5
COLLIERVILLE ELEMENTARY SCHOOL

County of SHELBY State of TENNESSEE
Lot #1 of the Thomas Moore Estate Subdivision, a plat of same being filed as Exhibit A in the Chancery Court proceeding styled Mary Lee Carruthers Ex Parte No. 26620 R.D., to which reference is hereby made, and more particularly described as follows: BEGINNING at a point in the center line of Peterson Lake Road 313.15 feet northwardly from the center line of White Road, as measured along the said center line of Peterson Lake Road; thence eastwardly with an interior angle of 90 degrees and 40 minutes along the southerly line of the said Thomas Moore Estate Subdivision and the northerly line of the property formerly owned by Carey Lester 2282.16 feet to a point; thence northwardly with an interior angle of 90 degrees 16 minutes and 30 seconds 716.10 feet to a point, said point being the southeasterly corner of Lot 2 of the Thomas Moore Estate Subdivision; thence westwardly along the southerly line of said Lot 2 and with an interior angle of 89 degrees 43 minutes and 30 seconds 2293.93 feet to a point in the center line of Peterson Lake Road; thence southwardly along said center line and with an interior angle of 89 degrees and 20 minutes 716.10 feet to the point of beginning, containing 37.61 acres.

Being the same property conveyed in Warranty Deed, dated January 6, 1959, and of record in the Register's Office of Shelby County, Tennessee, in Book 4084, Page 458.

Parcel No. C0244 00093

Exhibit A-6
CROSSWIND ELEMENTARY SCHOOL

PARCEL 1:

BEGINNING at a point in the centerline of Shelton Road a distance of 1443.19 feet westwardly as measured along the centerline of Shelton Road, from its tangent intersection with the centerline of Byhalia Road, said point being the northwesterly corner of the Shelton Estates J.V. 25.288 acre tract; thence South 08 deg. 08 min. 18 sec. west along the westerly line of Shelton Estates J.V. tract a distance of 783.50 feet to a point; thence north 08 deg. 18 min. 22 sec. west a distance of 770.44 ft. to a point in the centerline of Shelton Road; thence North 86 deg. 35 min. 10 sc. east along the centerline of Shelton Road a distance of 222.61 feet to the point of beginning, containing 1.961 acres.

Being the same property conveyed in Warranty Deed, dated December 31, 1999, and of record in the Register's Office of Shelby County, Tennessee, at Instrument No. CP 4882.

NOTE: The legal description for Parcel 1 is defective.

Part of Parcel No. C0233 00200

PARCEL 2:

DESCRIPTION OF A 2.000 ACRE PART OF THE SHELTON ESTATES J.V. 25.288 ACRE TRACT:

Commencing at a point in the center line of Shelton Road a distance of 141.70 ft. westwardly, as measured along the center line of Shelton Road, from its tangent intersection with the center line of Byhalia Road; thence southwestwardly, along the northwesterly line of the Shelby County Board of Conservation Green Belt Area (100 ft. wide) the following courses: South 45 deg., 32 min., 27 sec. west 547.14 feet; South 59 deg., 30 min., 25 sec. west 491.06 feet, south 17 deg. 34 min., 07 sec. west 171.17 feet to the true point of beginning; thence south 17 deg., 34 min., 07 sec. west along the westerly line of said Green Belt area a distance of 143.48 feet to a point; thence south 29 deg., 21 min., 09 sec. west along said westerly line of Green Belt area a distance of 43.87 ft. to a point; thence south 87 deg., 06 min., 33 sec. west a distance of 460.00 ft. to a point; thence north 08 deg., 18 min., 22 sec. west a distance of 142.19 ft. to a point in the easterly line of the Dennis Burton 53.109 acre tract; thence north 08 deg., 08 min., 18 sec. east along the easterly line of said Burton tract a distance of 30.54 ft. to a point; thence north 87 deg., 06 min., 33 sec. east a distance of 541.13 ft. to the point of beginning, containing 2.00 acres.

Being the same property conveyed in Warranty Deed, dated December 31, 1991, and of record in the Register's Office of Shelby County, Tennessee, at Instrument No. CP 4883.

Part of Parcel No. C0233 00200

PARCEL 3:

BEGINNING at a point in the centerline of Shelton Road a distance of 141.70 ft. westwardly, as measured along the centerline of Shelton Road, from its tangent intersection with the centerline of Byhalia Road; thence Southwestwardly, along the northwesterly line of the Shelby County Board of Conservation Green Belt Area (100 ft. wide) the following courses: South 45 deg. 32 min. 27 sec. west 547.14 feet; South 59 deg. 30 min. 25 sec. west 491.06 feet, south 17 deg. 34 min. 07 sec. west 171.17 feet to a point; thence south 87 deg. 06 min. 33 sec. west a distance of 541.13 ft. to a point in the easterly line of the Dennis Burton 53.109 acre tract; thence North 08 deg. 08 min. 18 sec. east along the easterly line of said Dennis Burton tract a distance of 752.96 ft. to the northeast corner of the said Burton tract; thence north 86 deg. 35 min. 10 sec. east along the center line of Shelton Road a distance of 1301.49 ft. to the point of beginning, containing 15.280 acres.

Being the same property conveyed in Warranty Deed, dated December 31, 1991, and of record in the Register's Office of Shelby County, Tennessee, at Instrument No. CP 4884.

Part of Parcel No. C0233 00200

Exhibit A-7
SYCAMORE ELEMENTARY SCHOOL

PARCEL I:

BEGINNING AT A P.K. NAIL SET IN THE CENTERLINE OF SYCAMORE ROAD A DISTANCE OF 880.00 FEET NORTHWESTWARDLY FROM THE CENTERLINE INTERSECTION OF SYCAMORE ROAD AND ESTANAULA ROAD;

THENCE ON A BEARING OF SOUTH 84 DEGREES 33 MINUTES 06 SECONDS WEST ALONG THE NORTHERLY LINE OF THE PROPOSED PHASE 2 OF ESTANAULA TRAILS SUBDIVISION LOTS 172 THRU 180 A DISTANCE OF 1,053.17 FEET TO A 1/2 INCH REBAR SET AT THE SOUTHEASTERLY CORNER OF ESTANAULA TRAILS SUBDIVISION;

THENCE ALONG THE EASTERLY LINE OF THE SAID PROPOSED PHASE 4 OF THE ESTANAULA TRAILS SUBDIVISION LOTS 267 THRU 275 THE FOLLOWING CALLS:

THENCE ON A BEARING OF NORTH 09 DEGREES 51 MINUTES 06 SECONDS EAST A DISTANCE OF 75.48 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 13 DEGREES 06 MINUTES 41 SECONDS EAST A DISTANCE OF 93.33 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 16 DEGREES 40 MINUTES 48 SECONDS EAST A DISTANCE OF 93.33 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 20 DEGREES 17 MINUTES 00 SECONDS EAST A DISTANCE OF 93.34 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 23 DEGREES 52 MINUTES 31 SECONDS EAST A DISTANCE OF 93.34 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 26 DEGREES 40 MINUTES 17 SECONDS EAST A DISTANCE OF 104.43 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 22 DEGREES 01 MINUTES 44 SECONDS EAST A DISTANCE OF 107.38 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 15 DEGREES 45 MINUTES 58 SECONDS EAST A DISTANCE OF 106.75 FEET TO A 1/2 INCH REBAR SET;

THENCE ON A BEARING OF NORTH 16 DEGREES 04 MINUTES 24 SECONDS EAST A DISTANCE OF 165.08 FEET TO A 1/2 INCH REBAR SET IN THE SOUTHERLY LINE OF ITAWAMBA ROAD (68.00 R.O.W.);

THENCE ON A BEARING OF NORTH 84 DEGREES 33 MINUTES 06 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID ITAWAMBA ROAD A DISTANCE OF 657.89 FEET TO A P.K. NAIL SET IN THE CENTERLINE OF SAID SYCAMORE ROAD;

THENCE ON A BEARING OF SOUTH 05 DEGREES 26 MINUTES 54 SECONDS EAST ALONG THE CENTERLINE OF SAID SYCAMORE ROAD A DISTANCE OF 850.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 16.616 ACRES OR 723,789.20 SQUARE FEET.

LESS AND EXCEPT any part of the above described property underlying and/or dedicated as public roadways.

PARCEL II:

BEGINNING at an iron pin set in the Westerly right of way of Sycamore Road, a distance of 880.00 feet northwestwardly as measured along said line from its intersection with the centerline of Estanaula Road; thence on a bearing of South 84 degrees 33 minutes 6 seconds West a distance of 440.50 feet to a point, the true point of beginning; thence on a bearing of South 5 degrees 26 minutes 54 seconds East a distance of 150.00 feet to a point; thence on a bearing of South 84 degrees 33 minutes 06 seconds West a distance of 10.00 feet to a point; thence on a bearing of North 05 degrees 26 minutes 54 seconds West a distance of 150 feet to a point; thence on a bearing of North 84 degrees 33 minutes 06 seconds East a distance of 10.00 feet to the point of beginning.

Being part of the same property conveyed to the Grantor herein by Warranty Deed of record at Instrument Number HV 7923, in the Register's Office of Shelby County, Tennessee.

Being the same property conveyed in Warranty Deed, dated April 29, 1999, and of record in the Register's Office of Shelby County, Tennessee, at Instrument No. JH 8756.

Parcel No. C0258 00354

Exhibit A-8
TARA OAKS ELEMENTARY SCHOOL

BEGINNING AT A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF HARPERS FERRY DRIVE (60 FT. R.O.W.) A DISTANCE OF 344.74 FT. NORTHEASTWARDLY, AS MEASURED ALONG SAID NORTHERLY RIGHT OF WAY LINE, FROM ITS TANGENT INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF HOLLY UEGH COVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 180, PHASE 2, TARA OAKS SUBDIVISION (PB. 142, PG. 27); THENCE NORTH 00 DEGREES, 46 MINUTES, 50 SECONDS WEST ALONG THE EASTERLY LINE OF PHASE 2 OF SAID TARA OAKS SUBDIVISION A DISTANCE OF 436.04 FT. TO AN IRON PIN FOUND, SAID POINT BEING A SOUTHEASTERLY CORNER OF THE JOE FRANKS TRACT; THENCE NORTH 00 DEGREES, 20 MINUTES, 38 SECONDS EAST ALONG A EASTERLY LINE OF SAID FRANKS TRACT A DISTANCE OF 394.68 FT. TO AN IRON PIN FOUND AT AN INTERIOR CORNER OF SAID FRANKS TRACT; THENCE NORTH 89 DEGREES, 24 MINUTES, 24 SECONDS EAST ALONG A SOUTHERLY LINE OF SAID FRANKS TRACT A DISTANCE OF 949.90 FT. TO AN IRON PIN FOUND AT THE NORTHWESTERLY CORNER OF LOT 235, PHASE 3, TARA OAKS SUBDIVISION (PB. 143, PG. 59); THENCE SOUTH 00 DEGREES, 35 MINUTES, 36 SECONDS EAST ALONG THE WESTERLY LINE OF PHASE 3 OF SAID TARA OAKS SUBDIVISION A DISTANCE OF 125.00 FT. TO A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF SENTER CREEK DRIVE (60 FT. R.O.W.), SAID POINT BEING THE SOUTHWESTERLY CORNER OF LOT 235; THENCE SOUTH 04 DEGREES, 39 MINUTES, 10 SECONDS EAST ALONG THE WESTERLY LINE OF PHASE 3 OF SAID SUBDIVISION A DISTANCE OF 60.15 FT. TO THE NORTHWESTERLY CORNER OF LOT 236; THENCE SOUTH 00 DEGREES, 35 MINUTES, 36 SECONDS EAST ALONG THE WESTERLY LINE OF PHASE 3 OF SAID SUBDIVISION A DISTANCE OF 109.33 FT. TO AN IRON PIN FOUND AT THE NORTHWESTERLY CORNER OF LOT 237 OF PHASE 3 OF SAID SUBDIVISION; THENCE SOUTH 42 DEGREES, 21 MINUTES, 03 SECONDS WEST ALONG SAID WESTERLY LINE A DISTANCE OF 50.05 FT. TO AN IRON PIN FOUND; THENCE SOUTH 17 DEGREES, 19 MINUTES, 52 SECONDS EAST ALONG SAID WESTERLY LINE A DISTANCE OF 55.38 FT. TO AN IRON PIN FOUND AT THE NORTHWESTERLY CORNER OF LOT 238 OF PHASE 3 OF SAID SUBDIVISION; THENCE SOUTH 00 DEGREES, 31 MINUTES, 22 SECONDS WEST ALONG THE WESTERLY LINE OF PHASE 3 OF SAID SUBDIVISION A DISTANCE OF 457.15 FT. TO A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF SAID HARPERS FERRY DRIVE; THENCE NORTHWESTWARDLY ALONG A CURVE TO THE LEFT HAVING A DELTA ANGLE OF 12 DEGREES, 48 MINUTES, 55 SECONDS, A RADIUS OF 430.00 FT. AND AN ARC LENGTH OF 96.18 FT. TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES, 23 MINUTES, 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID HARPERS FERRY ROAD A DISTANCE OF 832.02 FT. TO THE POINT OF BEGINNING CONTAINING 17.926 ACRES OR 780,857.8 SQUARE FEET.

Being the same property conveyed in Warranty Deed, dated November 18, 1993, and of record in the Register's Office of Shelby County, Tennessee, at Instrument No. DZ 6786.

Parcel No. D0234 00058

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 Town of Collierville, Tennessee; Collierville 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 Collierville 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 Collierville 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 Collierville Board of Education (the "Collierville 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 Collierville 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 Town of Collierville, Tennessee; Collierville 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, denominating the Right of Reverter, the Shelby County Board has provided the Collierville 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 Collierville 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”
DELINQUENCY 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 Collierville Board of Education (the “Collierville 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 Collierville 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 Town of Collierville, Tennessee; Collierville 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, denominating the Right of Reverter, the Shelby County Board has: (a) provided the Collierville 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 Collierville 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 Collierville 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]

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"
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 Collierville Board of Education (the "Collierville 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 Collierville 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 Collierville 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 Collierville 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 Collierville 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 Collierville Board of Education (the “Collierville 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 Collierville 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 Collierville 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 Collierville 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 Collierville 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 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