

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

MINUTES OF MEETINGS

COMMITTEE MEETINGS HELD ON DECEMBER 4, 2024

Audit Committee

Development, Endowment and Investments Committee

Health Affairs Committee

Academic Excellence and Student Success Committee

Budget and Finance Committee

Long-Range Planning Committee

Committee of the Whole

BOARD OF TRUSTEES MEETING HELD ON DECEMBER 5, 2024

1 Roll Call

1.A Approved: Revised Agenda

2 Approved: Minutes

3 Report: University President

4 Report: Faculty Senate President

5 Report: Student Government Association President

6 Approved: Consent Agenda Items

University of South Alabama Office of Internal Audit Charter

Evaluation of the University's Endowment Fund and Non-Endowment Fund

Investment Policy Statements

USA Health Hospitals Medical Staff Appointment and Reappointments for August,
September and October 2024

Department of Anesthesia Waiver of Eligibility Request

Sabbatical Awards

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Revised Amended Bylaws of the USA Research and Technology Corporation

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7 Report: Audit Committee

8 Report: Development, Endowment and Investments Committee

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13 Approved: Commendation for Judge Don Davis

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

**December 5, 2024
10:30 a.m.**

A meeting of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Thursday, December 5, 2024, at 10:30 a.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Luis Gonzalez, Ron Graham, Meredith Hamilton, Bill Lewis, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present and Ron Jenkins participated remotely.

Members Absent: Scott Charlton, Steve Furr and Kay Ivey.

Administration & Guests: Olivia Andrews, Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Michael Chambers, K.C. Crusoe (SGA), Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Jesse Holcomb, Anthony Jones, Buck Kelley, Andi and Andrew Kent, Maleigha Lewis, Mike Mitchell, Ed Panacek, Kristen Roberts, Ronnie Stallworth (USANAA), Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman, Gabrielle Tumbleston and Christina Wassenaar (Faculty Senate).

Upon calling the meeting to order and following the attendance roll call, **Item 1**, Chair Mitchell called for adoption of the revised agenda, **Item 1.A**. On motion by Judge Lewis, seconded by Mr. Shumock, the Board voted unanimously to adopt the revised agenda. Chair Mitchell called for consideration of the minutes for a Board of Trustees meeting held on September 13, 2024, **Item 2**. On motion by Ms. Atkins, seconded by Mr. Shumock, the Board voted unanimously to adopt the minutes.

Chair Mitchell called on President Bonner to deliver the President’s Report, **Item 3**. President Bonner recognized and extended well wishes to Capt. Jenkins, and turning to Trustees and guests present, noted his third year with the University was coming to a close. He reflected on an exciting fall semester, as well as on the opportunities that lay ahead for the University in 2025 and beyond. He welcomed Ms. Hamilton, USA alumna and new Trustee, to her first Board meeting and also announced that Ms. Dukes, General Counsel, was serving her last day ahead of retiring. He thanked Ms. Dukes for her 17 years of service to the University. He recognized Mr. Ronnie Stallworth, USA National Alumni Association President, as well as Ms. Gabrielle Tumbleston, Ms. Olivia Andrews and Mr. Andrew Kent, Southerner ambassadors.

President Bonner reported on recent and upcoming University events and activities. Among the topics discussed were Homecoming week; the American Heart Association’s Annual Heart Walk; holiday festivities; Fall Commencement with Mayor Sandy Stimpson as keynote speaker and celebration of USA’s 100,000th graduate; alumni and friends events and student recruitment activi-

ties taking place statewide, regionally and nationwide with support from Trustees; the football team's victory over Western Michigan in the *IS4S Salute to Veterans Bowl* in Montgomery, and the dedication of the *USA Health Kelly Butler ALS Center*.

President Bonner asked Provost Kent to join him in recognizing Dr. Ed Panacek, Chair of Emergency Medicine at USA Health University Hospital, for his service as President of the Medical Alumni Association for two years. Dr. Panacek was presented a certificate of appreciation.

President Bonner introduced USA's *Employee of the Quarter*, Mr. Anthony Jones, Generator Mechanic in the Electrical Distribution unit of the Division of Finance Administration. Also introduced was Mr. Jones' nominator, Mr. Jesse Holcomb, HVAC Mechanic in Central Utilities. President Bonner read an excerpt from the nomination, and he and Provost Kent presented Mr. Jones a certificate commemorating the award.

President Bonner yielded the floor to Provost Kent. Before her address, Mr. Perkins attested that he had participated in student recruiting events in Birmingham and saw firsthand the enthusiastic way that President Bonner, Provost Kent and the University team engage with prospective students and parents. Provost Kent thanked Mr. Perkins, Trustees and everyone who provided leads to make these events on the road possible.

Provost Kent conveyed pride in being a Jaguar and talked about the University's positive impact on students who then become alumni and make impactful contributions across the globe. She highlighted the accomplishments of a few faculty members, advising of the 500,000 career citations received by Dr. Joe Hair, Director of the Ph.D. program in Business Administration in the Mitchell College of Business, and of five faculty recognized for their scholarly work at the 3rd Annual Technology and Research Showcase: Dr. Todd McDonald, Professor of Computer Science; Dr. Alison Robertson, Associate Professor of Marine Science/Senior Marine Scientist at the Dauphin Island Sea Lab; Dr. Troy Stevens, Professor of Physiology and Cell Biology; and Dr. Bret Webb and Dr. Shenghua Wu, Professor and Associate Professor of Civil, Coastal and Environmental Engineering, respectively.

Provost Kent discussed the revival of the *Miss University of South Alabama* scholarship program and introduced Ms. Maleigha Lewis, senior Marketing major from Enterprise, Alabama, named *Miss University of South Alabama* for 2024, noting she would participate in the 2025 *Miss Alabama* competition. Ms. Lewis commented briefly on her platform and talent.

As part of an overview on student recruitment activities, Provost Kent shared that more than 700 high school honor band students visited campus for the USA vs. Georgia Southern football game and performed during halftime with the Jaguar Marching Band. She also discussed visiting elementary schools with President Bonner and teaching the students to show their Jaguar spirit.

Chair Mitchell called for a report from the President of the Faculty Senate (the "Senate"), **Item 4**. Dr. Christina Wassenaar, 2024-2025 Senate President, discussed the faculty's appreciation for the

salary increase and the salary supplement, headway being made in clarifying the role of the faculty as part of the University's Strategic Priorities and implementation of listening sessions to expand the voice of faculty.

Chair Mitchell called for a report from the Student Government Association (the "SGA") President, **Item 5**. On behalf Mr. Hank Rader, 2024-2025 SGA President, Mr. K.C. Crusoe, SGA Vice President, shared an overview on SGA projects funded and allocations made to student organizations for programming aimed at enhancing campus life.

Chair Mitchell called for consideration of consent agenda resolutions as follows, **Item 6**, all of which were unanimously recommended for Board approval by the respective committees that met on December 4, 2024. (To view additional documents authorized, refer to Appendix A.) On motion by Mr. Shumock, seconded by Ms. Atkins, the Board voted unanimously to approve the resolutions:

**RESOLUTION
UNIVERSITY OF SOUTH ALABAMA OFFICE OF INTERNAL AUDIT CHARTER**

WHEREAS, the University of South Alabama Office of Internal Audit Charter documents the mandate, organizational position, reporting relationships, scope of work, types of services, and other specifications for the Office of Internal Audit, and

WHEREAS, it is essential the Office of Internal Audit Charter remain current and reflective of best practices and organizational needs, and

WHEREAS, the Institute of Internal Auditors released the *Global International Audit Standards* which are effective January 9, 2025, and replace the *International Standards for the Professional Practice of Internal Auditing*, and

WHEREAS, the Office of Internal Audit has conducted a comprehensive review and update of the Office of Internal Audit Charter to align with the latest standards and requirements,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby approves the updates to the Office of Internal Audit Charter.

**RESOLUTION
EVALUATION OF THE UNIVERSITY'S ENDOWMENT FUND AND
NON-ENDOWMENT FUND INVESTMENT POLICY STATEMENTS**

WHEREAS, the Southern Association of Colleges and Schools Commission on Colleges requires that investment policy statements be evaluated regularly, and

WHEREAS, the University of South Alabama ("University") Board of Trustees has previously approved the University's endowment fund and non-endowment fund investment policy statements,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby acknowledges the annual evaluation of both policies for the current year by the Development, Endowment and Investments Committee; approves the Committee's recommendation to adopt the revised endowment fund investment policy statement; and affirms the Committee's recommendation that revision of the non-endowment fund investment policy statement is not needed at this time.

**RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS
FOR AUGUST, SEPTEMBER AND OCTOBER 2024**

WHEREAS, the Medical Staff appointments and reappointments for August, September and October 2024 for the USA Health Hospitals are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

**RESOLUTION
DEPARTMENT OF ANESTHESIA WAIVER OF ELIGIBILITY REQUEST**

WHEREAS, as the leading academic health system on the upper Gulf Coast, USA Health is transforming medicine to care for the unique needs of our community by providing the most advanced and comprehensive Cardiovascular Surgical Care for patients with heart, lung, esophageal and vascular conditions, and

WHEREAS, the expansion of the cardiovascular surgery service line requires the support of intensive care unit and anesthesia teams, and

WHEREAS, recruitment for anesthesiologists with the critical care sub-specialty has been difficult in previous years, and

WHEREAS, Vinay Pallekonda, MD, is an excellent candidate who could be a valuable faculty member, anesthesiologist and critical care specialist at University Hospital and Providence Hospital, as demonstrated by his curriculum vitae, and, while he does not meet the eligibility criteria to join the medical staff in that, due to his responsibilities as Chief Medical Officer with the Hospital Corporation of America (HCA), his board certifications lapsed in 2022, he is currently in the process of recertifying his board certifications, and

WHEREAS, a waiver of eligibility request for up to eighteen months, with the requirement that Dr. Pallekonda complete the recertifying process for one board certification within this period, is recommended for Board approval by the University Hospital and Children's & Women's Hospital Medical Executive Committees and Credentialing Board of the USA Health Hospitals,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the waiver of eligibility as submitted.

**RESOLUTION
SABBATICAL AWARDS**

WHEREAS, in accordance with University policy, proposals for sabbatical awards from the following faculty have been reviewed and recommended by the respective

faculty committees, departmental chair, and college dean; the Executive Vice President and Provost; and the University President,

- Claire Cage, Ph.D., History
- Pat Cesarini, Ph.D., English
- David Forbes, Ph.D., Chemistry
- Diane Gibbs, Art & Art History
- Lesley Gregoricka, Ph.D., Sociology, Anthropology and Social Work
- Khandokar Istiak, Ph.D., Economics, Finance, & Real Estate
- Min-Wook Kang, Ph.D., Civil, Coastal, and Environmental Engineering
- Saeed Latif, Ph.D., Electrical and Computer Engineering
- Christina Lindeman, Ph.D., Art & Art History
- David Meola, Ph.D., History
- Aviv Segev, Ph.D., Computer Science
- Ben Shamback, Art & Art History
- Elizabeth Shepard, University Library

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees approves the sabbatical awards for Fall 2025 through Spring 2026 as recommended.

**RESOLUTION
FACULTY EMERITUS**

WHEREAS, the following faculty members have retired from the University of South Alabama:

ACADEMIC AFFAIRS:

- David A. Bowers, Ph.D., Professor of Political Science and Criminal Justice
- Kristy M. Britt, Senior Instructor of Modern & Classical Languages & Literature
- Lanier S. Cauley, Ph.D., Associate Professor of Mechanical, Aerospace, and Biomedical Engineering
- David F. Garmon, Senior Instructor of Emergency Medical Services (Posthumous)
- John E. Kovaleski, Ph.D., Professor of Health, Physical Education, and Leisure Studies
- David A. Nelson, Ph.D., Professor of Mechanical, Aerospace, and Biomedical Engineering
- Teresa G. Weldy, Ph.D., Associate Professor of Management

and

WHEREAS, in recognition of their contributions to the University through extraordinary accomplishments in teaching and in the generation of new knowledge through research and scholarship; in serving to positively inspire students; and, regarding those with clinical backgrounds, for dedication to the treatment and healing of patients; all for which, in accordance with University policy, the respective faculty committees, departmental chair and college dean; the Executive Vice President and Provost; and the University President have duly recommended the aforementioned faculty retirees be appointed to the rank of Professor Emeritus, Associate Professor Emeritus, or Senior Instructor Emeritus,

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees hereby appoints these individuals to the rank of Professor Emeritus, Associate Professor Emeritus, or Senior Instructor Emeritus with the rights and privileges thereunto appertaining, and

BE IT FURTHER RESOLVED that the Board of Trustees conveys its deep appreciation to these individuals in recognition of their significant contributions and dedicated service to the University of South Alabama.

**RESOLUTION
HONORARY DOCTORATE DEGREE FOR MAYOR WILLIAM SANDYS STIMPSON**

WHEREAS, the University of South Alabama seeks to honor exceptional individuals who have devoted a substantial part of their lives to the service of others and who have distinguished themselves throughout their professional careers, and

WHEREAS, Mayor William Sandys Stimpson is a native of the state of Alabama and is a 1970 graduate of University Military School, and

WHEREAS, he graduated from the University of Alabama in 1975 with a degree in civil engineering before beginning a nearly 40-year career in his family's lumber business, and

WHEREAS, Mayor Stimpson married his wife, Jean, in 1975, and together they have four children and 14 grandchildren, and

WHEREAS, in 2013, Sandy Stimpson became the 108th Mayor of the City of Mobile with a bold vision to become One Mobile – a safer, more business- and family-friendly city, and

WHEREAS, since 2013, Mayor Stimpson has ushered in a new culture at City Hall, emphasizing transparency, effectiveness, and efficiency, and

WHEREAS, the accomplishments of Mayor Stimpson have drastically improved the city's financial position, resulting in credit rating increases and major reductions in city debt, and

WHEREAS, he has served on the boards of the Boys & Girls Club of Southwest Alabama, the Mobile Area Chamber of Commerce, the Alabama Policy Institute and the Business Council of Alabama, and is a member of the President's Cabinets at the University of South Alabama and the University of Alabama, and

WHEREAS, Mayor Stimpson has recognized the University of South Alabama as one of the largest economic drivers and employers in Mobile with nearly 12,000 employees and over 100,000 alumni, and

WHEREAS, Mayor Stimpson recognized that the Whiddon College of Medicine construction project served a greater public purpose by contributing to the availability of medical services and physicians for the citizens of Mobile, and

WHEREAS, in the fall of 2023, Mayor Stimpson and the City Council announced a \$10 million allocation to USA to assist with the construction of the new Whiddon College of Medicine facility, which is notably the first time in USA's history to receive an allocation of that size and significance from the City of Mobile,

THEREFORE, BE IT RESOLVED, for his dedication and for his many contributions to the State of Alabama and support for the University, the Board of Trustees of the University of South Alabama is proud to bestow upon Mayor William Sandys Stimpson, this day, the degree of Doctor of Humane Letters (L.H.D.), honoris causa.

**RESOLUTION
REVISED AMENDED BYLAWS OF THE USA RESEARCH AND TECHNOLOGY CORPORATION**

WHEREAS, the current Amended Bylaws ("Bylaws") of the USA Research and Technology Corporation ("RTC") provide that the University of South Alabama's ("USA," "University") Vice President for Finance and Administration serves as an ex-officio member of the RTC Board of Directors, and

WHEREAS, the University's Finance and Administration division was reorganized in 2023 and the duties related to RTC have been assigned to the new office of Chief Financial Officer, and

WHEREAS, the current Bylaws provide that the University Treasurer serves as an ex-officio member of the RTC Board of Directors, and

WHEREAS, the position of University Treasurer has been eliminated and, in its place, the position of Executive Vice President will be included as an ex-officio member of the RTC Board of Directors, and

WHEREAS, the RTC Board of Directors has unanimously approved the revised Amended Bylaws of the USA Research and Technology Corporation, attached hereto and incorporated herein by reference, updated to reflect the aforementioned changes in University personnel titles,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the revised Amended Bylaws of the USA Research and Technology Corporation, updated as set forth below:

1. Section 3.2 (a) (iii) is amended and the reference to "Vice President for Finance and Administration" is deleted and replaced with "Chief Financial Officer."
2. Section 3.2 (a) (iv) is amended and the reference to "University Treasurer" is deleted and replaced with "Executive Vice President of the University."

**RESOLUTION
DIRECTORS OF THE UNIVERSITY OF SOUTH ALABAMA
FOUNDATION FOR RESEARCH AND COMMERCIALIZATION**

WHEREAS, pursuant to the Bylaws of the University of South Alabama Foundation for Research and Commercialization ("USAFRAC"), which was approved by the Board of Trustees ("Board") of the University of South Alabama ("University") on June 7, 2013, the Board shall elect USAFRAC directors who are not officers, employees, or trustees of the University, and

WHEREAS, the following individuals who currently serve as USAFRAC directors have been nominated and are eligible and willing to serve another term, to become effective forthwith and expiring October 2026:

- Mr. David Trent
- Mr. Glyn Agnew

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the reappointment of the aforementioned individuals to serve as members of the USAFRAC Board of Directors as set forth herein.

Chair Mitchell called for a report from the Audit Committee, **Item 7**. Mr. Graham, Committee Chair, advised of a Committee meeting held on December 4, 2024, and he briefed the Board on the proceedings.

Chair Mitchell called for a report from the Development, Endowment and Investments Committee, **Item 8**. Mr. Yance, Committee Chair, noted that a Committee meeting took place on December 4, 2024, and he provided an overview on the business that occurred.

Chair Mitchell called for a report from the Health Affairs Committee, **Item 9**. Mr. Shumock, Committee Chair, stated that a Committee meeting was held on December 4, 2024, and presented a summary on the proceedings.

Chair Mitchell called for a report from the Academic Excellence and Student Success Committee, **Item 10**. Judge Windom, Committee Chair, said that the Committee met on December 4, 2024, and gave a recap of the work accomplished.

Chair Mitchell called for a report from the Budget and Finance Committee, **Item 11**. Mr. Perkins, Committee Chair, reviewed the matters that were addressed at a Committee meeting held on December 4, 2024.

Chair Mitchell called for a report from the Long-Range Planning Committee, **Item 12**. Ms. Brown Stewart, Committee Chair, advised of a Committee meeting held on December 4, 2024, and presented a summation on the report presented.

Chair Mitchell presented **Item 13** as follows and moved for its approval. Judge Windom seconded, and the Board voted unanimously to approve the resolution:

**RESOLUTION
COMMENDATION FOR JUDGE DON DAVIS**

WHEREAS, the University of South Alabama seeks to honor exceptional individuals who have devoted a substantial part of their lives to the service of others and who have distinguished themselves throughout their professional careers, and

WHEREAS, Judge Don Davis is a native Mobilian and is a 1978 graduate of the University of South Alabama with a B.A. in Political Science, and

WHEREAS, Judge Don Davis is a distinguished alumnus and loyal supporter of the University of South Alabama, and

WHEREAS, Judge Don Davis is a Lifetime member and Past President of the University of South Alabama National Alumni Association, and

WHEREAS, Judge Don Davis served on the board of both South Alabama Medical Science Foundation and the Jaguar Athletic Fund, and

WHEREAS, in 2012, Judge Don Davis was a recipient of University of South Alabama National Alumni Association's Distinguished Alumni Award, the highest honor the University bestows upon an alumnus, and

WHEREAS, Judge Don Davis has continuously served the University and its students as a guest speaker regarding the political sciences as well as hosting mock elections on campus, and

WHEREAS, Judge Don Davis and his wife Dr. Beth Davis are generous and steadfast donors to the University of South Alabama, as reflected in their giving for more than 35 years, and, having established an endowment supporting the Beth and Don Davis National Alumni Association Excellence in Advising Award, and having been recognized as members of the Legacy Society, which honors planned giving donors, and

WHEREAS, Judge Don Davis is retiring as Probate Judge of Mobile County after 24 years of public service,

THEREFORE, BE IT RESOLVED, for his dedication and for his many contributions to Mobile County and support for the University, the Board of Trustees of the University of South Alabama thanks you, Judge Don Davis, for your service and contributions, and wishes the best for you and Beth, your wife of forty-four years, on your retirement.

There being no further business, Chair Mitchell and President Bonner wished everyone a happy holiday season, and the meeting was adjourned at 11:37 a.m.

Attest to:



Lenus M. Perkins, Secretary

Respectfully submitted:



Arlene Mitchell, Chair pro tempore

APPENDIX A

Internal Audit Charter for University of South Alabama

Purpose

The purpose of the Office of Internal Audit (OIA) is to strengthen the University of South Alabama's (USA) ability to create, protect, and sustain value by providing the Audit Committee of the Board of Trustees (Audit Committee) and management with independent, risk-based, and objective assurance, advice, insight, and foresight. In this Charter, USA will include both the University and the USA Health System, unless otherwise specified.

The OIA enhances USA's:

- Successful achievement of its objectives.
- Governance, risk management, and control processes.
- Decision-making and oversight.
- Reputation and credibility with its stakeholders.
- Ability to serve the public interest.

The OIA is most effective when:

- Internal auditing is performed by competent professionals in conformance with The IIA's Global Internal Audit Standards™, which are set in the public interest.
- The OIA is independently positioned with direct accountability to the Audit Committee.
- Internal auditors are free from undue influence and committed to making objective assessments.

Commitment to Adhering to the Global Internal Audit Standards

The OIA will adhere to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements (the "Standards"). The chief audit executive (Director, Office of Internal Audit) will report at least annually to the Audit Committee and senior management regarding the OIA's conformance with the Standards, which will be assessed through a quality assurance and improvement program.

Mandate

Authority

The Board of Trustees grants the OIA the mandate to provide the Audit Committee and senior management with objective assurance, advice, insight, and foresight.

The OIA's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Board of Trustees.

The Audit Committee authorizes the OIA to:

- Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities. Internal auditors are accountable for confidentiality and safeguarding records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the OIA's objectives.
- Obtain assistance from the necessary personnel of USA and other specialized services from within or outside USA to complete internal audit services. Prior written approval of the Chief Administrative Officer is required prior to engaging specialized services from outside USA.

Independence, Organizational Position, and Reporting Relationships

The chief audit executive will be positioned at a level in the organization that enables internal audit services and responsibilities to be performed without interference from management, thereby establishing the independence of the OIA. (See "Mandate" section.) The chief audit executive will report functionally to the Audit Committee and administratively (for example, day-to-day operations) to the Chief Administrative Officer. This positioning provides the organizational authority and status to bring matters directly to senior management and escalate matters to the Audit Committee, when necessary, without interference and supports the internal auditors' ability to maintain objectivity.

The chief audit executive will confirm to the Audit Committee, at least annually, the organizational independence of the OIA. If the governance structure does not support organizational independence, the chief audit executive will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence. The chief audit executive will disclose to the Audit Committee any interference internal auditors encounter related to the scope, performance, or communication of internal audit work and results. The disclosure will include communicating the implications of such interference on the OIA's effectiveness and ability to fulfill its mandate.

Changes to the Mandate and Charter

Circumstances may justify a follow-up discussion between the chief audit executive, Audit Committee, and senior management on the internal audit mandate or other aspects of the internal audit charter. Such circumstances may include, but are not limited to:

- A significant change in the Standards.

- A significant acquisition or reorganization within the organization.
- Significant changes in the chief audit executive, Audit Committee, and/or senior management.
- Significant changes to the organization's strategies, objectives, risk profile, or the environment in which the organization operates.
- New laws or regulations that may affect the nature and/or scope of internal audit services.

Board Oversight

To establish, maintain, and ensure that USA's OIA has sufficient authority to fulfill its duties, the Audit Committee will:

- Discuss with the chief audit executive and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and/or advisory) of the OIA.
- Ensure the chief audit executive has unrestricted access to and communicates and interacts directly with the Audit Committee, including in private meetings without senior management present.
- Discuss with the chief audit executive and senior management other topics that should be included in the internal audit charter.
- Participate in discussions with the chief audit executive and senior management about the "essential conditions," described in the Standards, which establish the foundation that enables an effective internal audit function.
- Approve the OIA's charter, which includes the internal audit mandate and the scope and types of internal audit services.
- Review the internal audit charter periodically with the chief audit executive to consider changes affecting the organization, such as the employment of a new chief audit executive or changes in the type, severity, and interdependencies of risks to the organization; and approve the internal audit charter annually.
- Approve the risk-based internal audit plan.
- Approve the OIA's human resources administration and budgets, including expenses.
- Collaborate with senior management to determine the qualifications and competencies the organization expects in a chief audit executive, as described in the Standards.
- Authorize the appointment and removal of the chief audit executive.
- Provide input to senior management to support the performance evaluation and remuneration of the chief audit executive.
- Receive communications from the chief audit executive about the OIA, including its performance relative to its plan.

- Ensure a quality assurance and improvement program has been established and review the results annually.
- Make appropriate inquiries of senior management and the chief audit executive to determine whether scope or resource limitations are inappropriate.

Chief Audit Executive Roles and Responsibilities

Ethics and Professionalism

The chief audit executive will ensure that internal auditors:

- Conform with the Standards, including the principles of Ethics and Professionalism: integrity, objectivity, competency, due professional care, and confidentiality.
- Understand, respect, meet, and contribute to the legitimate and ethical expectations of the organization and be able to recognize conduct that is contrary to those expectations.
- Encourage and promote an ethics-based culture in the organization.
- Report organizational behavior that is inconsistent with the organization's ethical expectations, as described in applicable policies and procedures.

Objectivity

The chief audit executive will ensure that the OIA remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of engagement selection, scope, procedures, frequency, timing, and communication. If the chief audit executive determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to appropriate parties.

Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively such that they believe in their work product, do not compromise quality, and do not subordinate their judgment on audit matters to others, either in fact or appearance.

Internal auditors will have no direct operational responsibility or authority over any of the activities they review. Accordingly, internal auditors will not design or implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing operational duties for USA or its affiliates.
- Initiating or approving transactions external to the internal audit function.
- Directing the activities of any USA employee that is not employed by the OIA, except to the extent that such employees have been appropriately assigned to internal audit teams or to assist internal auditors.

Internal auditors will:

- Disclose impairments of independence or objectivity, in fact or appearance, to appropriate parties, such as the chief audit executive, Audit Committee, management, or others, at least annually.
- Exhibit professional objectivity in gathering, evaluating, and communicating information.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid conflicts of interest, bias, and undue influence.

Managing the Internal Audit Function

The chief audit executive has the responsibility to:

- At least annually, develop a risk-based internal audit plan that considers the input of the Audit Committee and senior management. Discuss the plan with the Audit Committee and senior management and submit the plan to the Audit Committee for review and approval.
- Communicate the impact of resource limitations on the internal audit plan to the Audit Committee and senior management.
- Review and adjust the internal audit plan, as necessary, in response to changes in USA's business, risks, operations, programs, systems, and controls.
- Communicate with the Audit Committee and senior management if there are significant interim changes to the internal audit plan.
- Ensure internal audit engagements are performed, documented, and communicated in accordance with the Standards.
- Follow up on engagement findings, confirm the implementation of recommendations or action plans, and communicate the results of internal audit services to the Audit Committee and senior management at least annually and for each engagement as appropriate.
- Ensure the OIA collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Standards and fulfill the internal audit mandate.
- Identify and consider trends and emerging issues that could impact USA and communicate to the Audit Committee and senior management as appropriate.
- Consider emerging trends and successful practices in internal auditing.
- Establish and ensure adherence to methodologies designed to guide the OIA.
- Ensure adherence to USA's relevant policies and procedures unless such policies and procedures conflict with the internal audit charter or the Standards. Any such conflicts will be resolved or documented and communicated to the Audit Committee and senior management.

- Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services. If the chief audit executive cannot achieve an appropriate level of coordination, the issue must be communicated to senior management and, if necessary, escalated to the Audit Committee.

Communication with the Board and Senior Management

The chief audit executive will report at least annually to the Audit Committee and senior management regarding:

- The OIA's mandate.
- The OIA's plan and performance relative to its plan.
- The OIA's budget.
- Significant revisions to the internal audit plan and budget.
- Potential impairments to independence, including relevant disclosures as applicable.
- Results from the quality assurance and improvement program, which include the OIA's conformance with the Standards and action plans to address the OIA's deficiencies and opportunities for improvement.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other areas of focus for the Audit Committee.
- Results of assurance and advisory services.
- Resource requirements.
- Management's responses to risk that OIA determines may be unacceptable or acceptance of a risk that is beyond USA's risk appetite.

Quality Assurance and Improvement Program

The chief audit executive will develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the OIA. The program will include external and internal assessments of the OIA's conformance with the Standards, as well as performance measurement to assess the OIA's progress toward the achievement of its objectives and promotion of continuous improvement. The program also will assess, if applicable, compliance with laws and/or regulations relevant to internal auditing. Also, if applicable, the assessment will include plans to address the OIA's deficiencies and opportunities for improvement.

Annually, the chief audit executive will communicate with the Audit Committee and senior management about OIA's quality assurance and improvement program, including the results of internal assessments (ongoing monitoring and periodic self-assessments) and external assessments. External assessments will be conducted at least once every five years by a qualified, independent assessor or assessment team from outside USA; qualifications must include at least one assessor holding an active Certified Internal Auditor® credential.

Scope and Types of Internal Audit Services

The scope of internal audit services covers the entire breadth of the organization, including all of USA's activities, assets, and personnel. The scope of internal audit activities also encompasses, but is not limited to, objective examinations of evidence to provide independent assurance and advisory services to the Audit Committee and management on the adequacy and effectiveness of governance, risk management, and control processes for USA.

The nature and scope of advisory services may be agreed with the party requesting the service, provided the OIA does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management.

Internal audit engagements may include evaluating whether:

- Risks relating to the achievement of USA's strategic objectives are appropriately identified and managed.
- The actions of USA's officers, directors, management, employees, and contractors or other relevant parties comply with USA's policies and procedures and applicable laws, regulations, and governance standards.
- The results of operations and programs are consistent with established goals and objectives.
- Operations and programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact USA.
- The integrity of information and the means used to identify, measure, analyze, classify, and report such information is reliable.
- Resources and assets are acquired economically, used efficiently and sustainably, and protected adequately.

Approved by the Audit Committee at its meeting on December 5, 2024.

Acknowledgments/Signatures

Acting Director, Internal Audit

Date

Chair, Audit Committee

Date

Chief Administrative Officer

Date

**Investment Policy Statement
for the University of South Alabama Endowment Fund**

Approved

December 5, 2024

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Mission Statement

“The Endowment exists to provide resources to the University, as provided for by the donors, while preserving capital for future generations and needs. The University seeks to maximize returns within prudent risk parameters and aims for long-term growth that outpaces inflation, using a balanced portfolio and top-tier management firms.”

The Development, Endowment, and Investment Committee (the “Investment Committee”) of the Board of Trustees (the “Board”) of the University of South Alabama (the “University”) is responsible for recommending investment policies and guidelines for approval by the Board. The Committee also oversees the implementation of these policies and guidelines, including the selection of qualified investment professionals, such as the Investment Management Consultant(s) (the “IMC”), Investment Manager(s), and Custodian(s). Additionally, the Committee is tasked with overseeing and delegating all investment activities, monitoring performance, and ensuring the prudent stewardship of the University’s Endowment Funds.

Currently, the Head of the Treasury Management Department (the “HTM”) has been delegated investment management authority over the Endowment Fund. The HTM reports to the Chief Financial Officer of the University and will provide periodic reports to the Committee and Board to ensure transparency and alignment with institutional objectives.

I. Purpose of this Investment Policy Statement

This Investment Policy Statement (the “IPS”) outlines the goals and guidelines for the accumulated investment funds of the University of South Alabama Endowment. The Investment Committee oversees the investments of the University Endowment’s long-term investment portfolio (the “Endowment Fund”). The purpose of this IPS is to delegate responsibilities among the parties involved in the oversight and management of the Endowment Fund and to describe the investment objectives, constraints, risk guidelines, policies, and procedures that apply. In addition, this IPS will guide the investment managers in achieving desired results. The goal of the Endowment Fund is to protect and grow the assets by earning a total return appropriate for the portfolio’s time horizon, distribution requirements, and risk tolerance to support projects endowed for specific purposes.

II. Roles and Responsibilities

The Board is responsible for directing and monitoring the investment management of the Endowment Fund. As such, the Board is authorized to delegate certain authority to professional experts in various fields. These roles are as follows:

1. Role of the University of South Alabama Board of Trustees:

The Board’s role is to oversee the management of the Endowment Fund’s assets. The Board shall discharge its duties in good faith, with the care that an ordinary,

prudent person in a similar position would exercise under comparable circumstances. The Board will supervise the Investment Committee and will assign the following authority and responsibilities.

Responsibilities of the Board:

- Develop sound and consistent investment policy guidelines for use by the HTM and the IMC(s) when making investment decisions.
- Monitor implementation of this IPS to ensure investment decisions are in line with goals.
- Review the IPS annually.
- Monitor and evaluate performance results.
- Review quarterly reports of portfolio results and notable market observations by the HTM.
- Act in accord with this IPS and all applicable laws and state and federal regulations that apply to endowments and organizations.
- Delegate selection of investments, securities, funds, Investment Managers, and Custodians to the HTM and the IMC(s).

2. Role of the Development, Endowment, and Investment Committee:

The Committee is responsible for overseeing the Endowment Fund's investment activities on behalf of the Board. The Committee will work in conjunction with the HTM and the IMC(s) to ensure that the Endowment's investment strategy aligns with the University's long-term objectives. The Committee approves policy recommendations, reviews performance, and provides ongoing oversight to maintain fiduciary standards and meet the Endowment Fund's objectives.

Responsibilities of the Committee:

- Review and recommend investment policies, objectives, and guidelines to the Board for approval.
- Approve the selection, retention, and replacement of investments, securities, funds, Investment Managers, and Custodians, as recommended by the HTM and the IMC(s).
- Oversee the HTM and IMC(s) to ensure the Endowment's investments are managed prudently and in accordance with IPS guidelines.
- Review periodic performance reports provided by the HTM and IMC(s) to assess the alignment with benchmarks and objectives.
- Make recommendations to the Board regarding any necessary policy updates or strategic adjustments to maintain alignment with the University's goals.

3. Role of the HTM and the IMC(s):

The HTM serves as the primary executive responsible for executing the investment policy as approved by the Board. This individual works with the University's CFO and IMC(s) to implement strategy, manage fund operations, and report on performance.

The consultant(s) may assist the HTM in establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing such managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.

Responsibilities of the HTM in coordination with the IMC(s):

- Acknowledge acceptance of responsibility as a fiduciary.
- Assist in establishing investment policies, objectives, and guidelines for the Committee to review and the Board to approve.
- Identify, evaluate, and recommend investment managers suitable for fulfilling the objectives and risk profile of the Endowment Fund.
- Regularly monitor and assess the performance of selected investment managers, benchmarking results relative to objectives and market indices to ensure alignment with expectations.
- Ensure that investments comply with established guidelines and regulatory requirements, advising on risk management practices and any necessary adjustments.
- Offer periodic insights on market trends, economic outlooks, and strategic adjustments to enhance the Endowment's investment positioning.
- Manage the Endowment Fund according to the investment guidelines, limitations, and restrictions set forth in this IPS.
- Make all decisions on a discretionary basis with the CFO's approval regarding assets placed under its jurisdiction. This discretion includes decisions to buy, hold, and sell securities in amounts and proportions that reflect the investment strategy and are compatible with the Endowment Fund's investment guidelines.
- Provide the Committee and Board with quarterly investment reports and notable market observations.
- Measure performance in terms of total return, net of management fees, in comparison to appropriate benchmarks.
- Keep the Committee and Board informed of major investment outlook, strategy, policy, or philosophy changes.
- Conduct quarterly meetings with the Board to formally review the investment portfolio.
- Participate in ongoing professional development, including attending relevant educational conferences and workshops, to remain informed about evolving investment strategies, market trends, regulatory changes, and best practices in endowment management.

4. Role of the Fund/Investment Manager(s):

The Endowment Funds will be managed primarily by external investment advisory organizations; both commingled vehicles and separate accounts may be used. The Fund/Investment Manager(s) has discretion to purchase or sell, in the University's name, the specific securities that will be used to meet the Endowment Fund's investment objectives.

In some instances, the ICM(s) will maintain portfolios to gain market exposure that the Fund/Investment Managers lack. All trades executed by the ICM(s) must be approved by the CFO or the HTM.

Responsibilities of the Fund/Investment Manager(s):

- Discretionary management of security transactions and asset allocation within the Manager's portfolio sleeve.
- Reporting investment performance and valuations on a timely basis.
- Notification of major changes in economic outlook, strategy, or other factors impacting the Endowment's objectives.
- Updating the HTM and IMC(s) on any organizational changes in management, ownership, or philosophy.
- Provide proof of liability and fiduciary insurance coverage.
- Acknowledge agreement to invest within the guidelines set forth in this IPS.
- Meet with the HTM and IMC(s) as needed.
- Proxy voting on behalf of the Endowment Funds, with records communicated promptly; the University reserves right to vote on specific issues.

5. Role of the Custodian(s):

The Custodian will physically (or through securities owned by the Endowment Fund) collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. Additionally, the Custodian will perform regular accounting of all assets (owned, purchased, or sold) and monitor the movement of assets within the Endowment Fund's accounts.

III. Time Horizon

The Organization shall maintain a Long-Term Investment Portfolio with assets invested to support both current and future spending needs.

IV. Endowment Spending Policy

The objective of the Endowment Fund is to generate long-term growth and maintain purchasing power to support the University's needs. The Board reserves the right to withdraw funds as deemed appropriate to advance the University's mission. The University is subject to the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) of the Code of Alabama. This law allows the University, unless otherwise restricted by the donor, to spend net appreciation, realized and unrealized, of the endowment assets. The law also allows the University to appropriate for expenditure or accumulate to an endowment fund such amounts as the University determines to be prudent for the purposes for which the endowment fund was established. The endowment spending policy provides that 4.5% of the five-year invested net asset moving average value (inclusive of net realized and unrealized gains and losses), as measured at September 30, is available annually for spending in the next academic year. The policy further states that net interest, dividend income, and net realized and unrealized appreciation, after distributions allowed by the spending policy, shall be retained within the Endowment.

The annual internal management fee is calculated each year based on the total Endowment's fiscal year-end value. Endowments are billed or allocated for the internal management fee in October, rather than over the course of the year. In October, if there is a gain in the Endowment, the internal management fee is subtracted, and the difference is booked as a gain or loss for that month. The current internal management fee is 1.25%.

V. Gift Policy

The University may periodically receive gifts in the form of marketable securities. Upon receipt, the Treasury Management Department will liquidate these securities as promptly as possible. If regulatory restrictions prevent immediate sale, the University will hold the securities until the restriction period ends and then proceed with liquidation at the earliest opportunity. The University will not attempt to enhance the Endowment Fund's value by holding gifted securities.

The University may also accept land donations. Upon receipt, the University will evaluate the land for alignment with institutional needs and potential endowment benefits. If the land is not designated for specific university use, it will be liquidated in a manner consistent with maximizing value while adhering to applicable regulations and donor wishes, including any use or sale restrictions specified in the gift agreement or other supporting documentation.

VI. Liquidity

The Endowment Fund is structured to balance long-term growth objectives with liquidity needs, ensuring sufficient cash is available to meet the University's spending requirements and operational commitments. A portion of the total Endowment assets will be held in highly liquid instruments to meet short-term spending needs and capital calls

without necessitating forced asset sales. These assets may include cash equivalents and other readily marketable securities.

The HTM will conduct quarterly liquidity analyses and reports. This allows the HTM and the IMC(s) to monitor the liquidity profile of the total endowment, ensuring alignment with projected cash needs and addressing any rebalancing requirements.

The University's CFO should notify the HTM and IMC(s) of any liquidity needs and debt covenant issues.

VII. Investment Strategy

The investment strategy of the Endowment Fund emphasizes total return, defined as the combined return from capital appreciation and dividend and interest income. The Endowment Fund will be monitored for returns relative to objectives, consistency of investment philosophy, and investment risk.

VIII. Asset Types and Vehicles

The HTM and IMC(s) will consider underlying costs, diversification benefits, and the expected return and risk when selecting vehicles for each asset classes. Selected investments should have reasonable and competitive fees. Investment asset classes will be categorized as follows:

- **Return Seeking Assets:** These assets are expected to achieve higher long-term growth, but typically carry a higher level of risk. They include equities and other high-growth investments that are expected to outpace inflation over time. The Endowment Fund invests in these assets to support long-term growth that can sustain and enhance the institution's financial support.
- **Risk-Mitigating Assets:** These assets are expected to provide stability during periods of market volatility. They generally carry lower risk and tend to retain or appreciate in value during market downturns, helping to counterbalance the volatility in return-seeking assets. This category includes cash, fixed-income securities, and other investments that exhibit low correlation with equity markets aimed at protecting capital and managing downside risk.
- **Diversifying Assets:** These assets are expected to enhance the overall risk-adjusted returns and diversification by exhibiting low anticipated correlation with both return-seeking and risk-mitigating assets. These investments reduce the portfolio's dependence on any single economic factor or asset class. This category includes real assets (such as real estate and commodities), hedge fund strategies, private equity, and private credit.

IX. Portfolio Investment Guidelines

Long-Term Investment Portfolio

Risk Guidelines

The objective of the Endowment Fund is to maximize total return (capital appreciation and income) while managing the risk of significant principal decline. The Board acknowledges that short-term market fluctuation may result in capital loss; however, the Endowment Fund's asset value (without additional contributions or withdrawals) should grow over the long term, if it avoids excess risk.

Long-Term Investment Portfolio Strategic Asset Allocation Targets

To achieve its objective, the Board, in conjunction with the HTM and the IMC(s), has established the following long-term strategic asset allocation targets.

Asset Category	Target Asset Allocation Exposure	Target Allowable Range
Return-Seeking Assets	45%	33-80%
U.S. Large & Mid-Cap Equity ¹	27.5%	25-55%
U.S. Small-Cap Equity	5%	3-8%
Developed Large & SMID International Equity	8.25%	5-20%
Emerging Markets	4.25%	0-5%
Risk-Mitigating Assets	18%	15-55%
Multi-Strategy Bonds ¹	18%	15-40%
Cash	0%	0-5%
Diversifying Assets	37%	10-50%
Real Estate	2.25%	0-5%
Hedge Funds	18%	10-30%
Private Equity (Equity Alternative) ²	10%	0-15%
Private Credit (Fixed Income Alternative) ³	6.75%	0-15%
Total	100%	100%

¹ True Target Exposure Variability: True target exposures may vary based on Private Equity or Private Credit exposures and future capital calls.

² Private Equity Considerations: Private Equity is classified as an Equity Alternative. Any unfunded commitments may be temporarily allocated to the U.S. Large and Mid-Cap Equity asset class until capital calls are executed.

³ Private Credit Considerations: Private Credit is classified as a Fixed Income Alternative. Any unfunded commitments may be temporarily allocated to the Multi-Strategy Bond asset class until capital calls are executed.

Limitations on Allocations

1. No more than 10% of the Endowment Fund's assets will be allocated to any single actively managed fund.
2. No more than 35% of the Endowment Fund's assets will be allocated to a single "Fund of Funds" or multi-manager fund.
3. No more than 45% of the Endowment Fund's assets will be allocated to a single investment firm.

X. Rebalancing

The HTM and the IMC(s) will rebalance among the necessary asset categories and classes in accordance with its own internal rebalancing rules, which may be adjusted from time to time. This process may result in portfolio exposure to an asset category or class temporarily exceeding or falling below the stated maximum/minimum target range. The Endowment Fund should be analyzed and reviewed for rebalancing at least semi-annually.

XI. Investment Manager Due Diligence, Evaluation, Selection, Monitoring and Corrective Action

The University seeks investment managers who demonstrate effective strategies, sustainable advantages, and high-quality organizational structures. The Endowment Fund expects its active managers to generate superior risk-adjusted returns relative to benchmarks, net of fees, while its passive managers efficiently mirror and gain exposure to specific markets at relatively low costs. Attractive firm characteristics include:

1. A strong market reputation and a substantial, high-quality client base.
2. Alignment of interests and principles.
3. A stable, experienced professional team with employees holding equity in the firm.
4. Controlled growth with manageable assets.
5. Competitive long-term performance relative to peers and appropriate benchmark(s).
6. Competitive fees with minimum account sizes.
7. Annual audits conducted by an independent audit firm.

Performance (net of fees) will be provided monthly (quarterly for private funds) by the Investment Managers. Reports will include time-weighted total returns measured against the relative benchmark(s). Active Managers are expected to add value beyond these benchmarks. Historical data will also be included to assess short-term results within the context of long-term strategies (e.g., Rolling Period Analysis).

Corrective action may be taken as part of the ongoing review of Investment Managers. Instances warranting corrective action or termination include:

1. **Major Organizational Changes:** Significant changes within a firm, such as new portfolio managers, may necessitate re-evaluation and potentially a new contract. Failure to notify the University of such changes is grounds for termination. Managers are expected to maintain open communication with the University.
2. **Contract Violations:** Breach of contract terms constitutes grounds for termination.
3. **Style Drift:** Managers are selected to fulfill specific investment styles for diversification. Significant shifts in strategy may result in termination if they deviate from the Endowment Fund's original intent.
4. **Performance Review:** Managers will not typically be terminated for short-term underperformance if they adhere to their established style. Performance will be evaluated over an appropriate timeframe (three and five year comparisons) with guidance from the HTM and the IMC(s).
5. **Endowment Fund Rebalancing:** Managers may be replaced during Rebalancing.
6. **Other Circumstances:** Any other events or conditions deemed in the University's best interest.

XII. Performance Evaluation

The HTM and the IMC will evaluate the performance of Investment Managers and underlying funds in accordance with the Endowment Fund's stated time horizon. Performance evaluation will be made over a full market cycle, typically five to ten years. The HTM and the IMC(s) will review the performance of Investment Managers and their underlying funds relative to appropriate benchmarks, as well as their risk-return profiles, to ensure alignment with the Endowment's objectives and risk tolerance. Additionally, they will review the choice of benchmarks for each Investment Manager and underlying funds on an annual basis.

Overall, the Endowment Fund results will be evaluated on a rolling five-year basis against a blended benchmark as follows: 45% MSCI ACWI Index, 5% S&P 100 Equal Weight Index, 5% Russell 2000 Index, 12.5% Barcap US Agg. Index, 12.5% Barcap BB Agg. Intermediate Index, 2% Wilshire US REIT Index, 9% HFRI Fund of Funds Strategic Index, and 9% HFRI Fund of Funds Conservative Index. This benchmark will be reviewed and evaluated annually to ensure it remains aligned with the Endowment Fund's strategic objectives, investment goals, and asset allocation.

XIII. Reporting

The Investment Managers and underlying funds are expected to provide monthly statements and quarterly performance reports that include performance against their stated benchmarks, valuation, asset allocation, and cash flow summary.

XIV. Commingled Vehicle Guidelines

Investments in mutual funds, hedge funds, fund of funds, other alternative investments, and other commingled investment vehicles are permitted.

XV. Investment Advisory Fees

The University recognizes that investment advisory fees impact the net return of the Endowment Fund and is committed to managing these costs effectively. All investment advisory fees, including those for Investment Managers, the IMC(s), and related services, must be fully disclosed, transparent, reasonable, and competitive with industry standards. The HTM and the IMC will conduct an annual review of these fees to ensure they are fair and align with the value provided. Advisory fees and any changes will be reported to the Board annually to ensure transparency and accountability.

This Investment Policy Statement is hereby adopted by the University of South Alabama Board of Trustees.

Agreed and Acknowledged:

[University of South Alabama Board of Trustees]

By: _____ Date: _____

Name:

Title: Secretary, USA Board of Trustees

[Chief Financial Officer, University of South Alabama]

By: _____ Date: _____

Name:

Title: CFO

[Head of the Treasury Management Department, University of South Alabama]

By: _____ Date: _____

Name:

Title:

[Investment Management Consultant]

By: _____ Date: _____

Name:

Title:

Company: N.D. Pitman & Co., Inc.

UNIVERSITY OF SOUTH ALABAMA NON-ENDOWMENT CASH POOL INVESTMENT POLICIES

Purpose

The purpose of this Investment Policy is to provide a guideline by which the pooled funds (the current, loan, agency and plant fund groups) not otherwise needed to meet the daily operational cash flows for the University can be invested to earn a maximum return, yet still maintain sufficient liquidity to meet fluctuations in the inflow of funds from revenues, tuition payments and state appropriations.

The policies and practiced hereinafter set forth separate funds into three investment categories: (1) Short-term funds (2) Intermediate-term funds (3) Long-term funds.

INVESTMENT OBJECTIVES

The investment objectives for Operational Funds Investments are: (1) to maximize current investment returns consistent with the liquidity needs of the University. In keeping with the investment objectives noted above, it is acknowledged that there are Operational Funds which require short-term, intermediate-term and long-term investment strategies.

It is expected that the maturities of the investments in the Operational Funds will be matched against the cash flow needs of each campus to maximize yields consistent with the liquidity needs of the University.

Maintenance of Adequate Liquidity

The investment portfolio must be structured in such a manner that will provide sufficient liquidity to pay obligations such as normal operating expenses and debt service payments as they become due. A liquidity base will be maintained by the use of securities with active secondary markets, certificates of deposit, or repurchase agreements. These investments could be converted to cash prior to their maturities should the need for cash arise.

Return on Investments

The University seeks to optimize return on investments within the constraints of each investment objective. The portfolio strives to provide a return consistent with each investment category. The cash pool portfolio rate of return will be compared with the returns of broad indices representing the investment and maturity structure of the Pool.

DELEGATION OF AUTHORITY

The Board of Trustees is ultimately responsible for investment policy. By Board Resolution the Board of Trustees is delegating investment authority to the President or Vice President for Financial Affairs or other such persons as may be authorized to act on their behalf.

The Investment Policy is established to provide guidance in the management of the University's Non-Endowment Cash Pool to insure compliance with the laws of the State of Alabama and investment objectives. The Vice President for Financial Affairs or his designee is accorded full discretion, within policy limits, to select individual investments and to diversify the portfolio by applying their own judgments concerning relative investment values.

IMPLEMENTATION OF THE INVESTMENT POLICY

The Vice President for Financial Affairs or his designee is authorized to execute security transactions for the University investment portfolio. Reports of investments shall be presented to the Endowment and Investment Committee of the Board of Trustees.

AUTHORIZED INVESTMENT INSTRUMENTS

Short-Term Operational Funds

Safety of Capital

Preservation of capital is regarded as the highest priority in the handling of investments for the University of South Alabama. All other investment objectives are secondary to the safety of capital.

It is assumed that all investments will be suitable to be held to maturity. However, sale prior to maturity is warranted in some cases. For example, investments may be sold if daily operational funds are needed or if the need to change the maturity structure of the portfolio arises.

All investments will be restricted to fixed income securities with the maturity range to be consistent with the liquidity needs of the pooled fund groups. It is essential that cyclical cash flow be offset by liquid investments. Permissible investment instruments may include:

1. Checking and Money Market deposit accounts in banks. These funds are subject to full collateralization for the amounts above the FDIC \$250,000.00 coverage limit, or participation by the Bank in the State of Alabama's Security for Alabama Funds Enforcement Program.
2. Certificates of Deposit issued by banks and fully collateralized for the amounts above the FDIC \$250,000.00 coverage limit or participation by the bank in the State of Alabama's Security for Alabama Funds Enforcement Program. Negotiable Certificates of Deposit or

Deposit Notes issued by credit worthy U.S. Banks in amounts not to exceed the FDIC \$250,000.00 coverage limit.

3. Direct obligations of the United States or obligations unconditionally guaranteed as to principal and interest by the United States.
4. Obligations of a Federal Agency (including mortgage backed securities) or a sponsored instrumentality of the United States including but not limited to the following:
 - Federal Home Loan Bank (FHLB)
 - Federal Home Loan Mortgage Corporation (FHLMC)
 - Federal Farm Credit Banks (FFCB)
 - Government National Mortgage Association (GNMA)
 - Federal National Mortgage Association (FNMA)
 - Student Loan Marketing Association (SLMA)
 - Financing Corp (FICO)
 - Tennessee Valley Authority (TVA)
 - Government Trust Certificates (GTC)
5. Commercial paper of corporate issuers with a minimum quality rating of P-1 by Moody's, A-1 by Standard and Poor's or F-1 rating by Fitch. Corporate bonds will maintain a minimum "A" rating by both Moody's and Standard and Poor's at the time of purchase. No more than ten percent (10%) of the Total Cash and Investments shall be invested in a single corporation for Commercial Paper/Short-term Corporate Bonds and thirty-five percent (35%) per Federal Agency Obligation as described above. There will be no limit on U.S. Treasury Obligations. All such securities must have an active secondary market.

The maturity range of Short-Term Operational Funds Investments shall be consistent with liquidity requirements of the funds category. However, funds established under certain debt instruments may be invested in accordance with the applicable criteria. Typical maturity will range from one day to one year.

Intermediate-Term Investment of Operational Funds

Investments for those Operational Funds designated by the President as benefiting from investment over a one- to three-year period.

Permissible investments are consistent with all investments approved under short-term operational funds within a one- and three- year investment period. It is expected that the maturities of the investments within the intermediate-term funds will match against the cash flow needs of the University and to maximize yields consistent with the liquidity needs of the University.

Long-Term Investment of Operational Funds

From time to time management may have the opportunity to invest Operational Funds designated by the President to achieve higher earnings over a longer time horizon. These funds will be invested based on the Non-endowment Equity and Alternative Investment Pool Guidelines referenced in Appendix A.

PASS THROUGH OR DESIGNATED FUNDS

This policy shall also cover pass through funds (endowment funds to be forwarded to external endowment fund managers) and any funds managed by the University and designated for specific purposes and not covered by individual investment restrictions (i.e. endowment funds that may not be co-mingled, bond proceeds during construction, USA Health Plan, etc.)

PRUDENCE AND ETHICAL STANDARDS

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing the overall portfolio. Persons performing the investment functions, acting in accordance with these written policies and procedures, and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations and appropriate recommendations to control adverse developments are reported in a timely fashion. The “prudent person” standard is understood to mean:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

EFFECTIVE DATE

This policy shall become effective immediately upon its adoption by the Board of Trustees. Further, this policy shall be reviewed at least annually and updated whenever changing market conditions or investment objectives warrant.

Appendix A



University of South Alabama

Non-Endowment Equity and Alternative Investment Pool Guidelines

Purpose

The purpose of the University's Non-Endowment Equity and Alternative Investment Pool (Equity and Alternative Pool) is to maximize returns for those operating funds that are not utilized for day to day cash management needs. These funds will have a seven- to ten- year time horizon. The goal of the Equity and Alternative Pool is to provide revenue while preserving principal to fund University projects as set forth by the University President.

Return on Investments

The University seeks to optimize return on these investments within the constraints of the Equity and Alternative Pool guidelines. The portfolio strives to provide a return consistent with each investment category.

Oversight and Delegation of Authority

The Equity and Alternative Pool will be governed by the Non-Endowment Cash Pool Investment Policy. The Board of Trustees is ultimately responsible for the Non-Endowment Cash Pool Investment Policy. Investment oversight will be delegated to the President or Vice President for Finance and Administration or other such persons as may be authorized to act on their behalf.

Investment Objectives

In order to meet its needs, the investment strategy of the Equity and Alternative Pool is to emphasize long-term growth; that is, the aggregate return from capital appreciation. The Equity and Alternative Pool shall be monitored for return relative to objectives, consistency of investment philosophy, and investment risk.

Portfolio Composition and Risk

- A. To achieve its investment objective, the Equity and Alternative Pool assets are considered as divided into two parts; an alternative investment component or hedged strategy and an equity component. Total Equity and Alternative Pool assets

should not exceed 25% of all non-endowment cash and cash-equivalents of the University as of September 30th of the prior fiscal year. This percentage will be reassessed periodically and any changes will be communicated to the Board. The Equity and Alternative Pool commitment to these funds shall be as follows:

	<u>Range</u>	<u>Long-term neutral</u>
Equity	45-85%	70%
Alternative Investment	10-35%	30%

- B. The purpose of the equity component is to provide appreciation of principal that more than offsets inflation and to provide a growing stream of capital appreciation and current income. It is recognized that the pursuit of this objective could entail the assumption of greater market variability and risk than investment in fixed-income securities. Equity and equity-substitute investments are broadly defined as common stocks, high-yield bonds, reorganization securities, venture capital, leveraged buyout investments, equity real estate, exchange traded index funds, etc.
- C. The purpose of the alternative investment component is to provide the Equity and Alternative Pool a source of returns with low to negative correlation to equity markets and volatility of one third to one half that of the U.S. equity market, while still achieving equity-like returns of Treasury Bills plus 2-8% over time. The alternative investment component should normally represent approximately 10-35 percent of the total Equity and Alternative Pool.
- D. Any assets not committed to the alternative investment component shall be allocated to the equity fund. The equity fund should normally represent approximately 45-85 percent of total the Equity and Alternative Pool assets at market value. Although the actual percentage of equities will vary with market conditions, levels outside this range should be closely monitored.
- E. The Equity and Alternative Pool includes investments in several categories:

Asset Class	Long-Term Strategic Target (%) of Funds	Range
<i>DOMESTIC EQUITY</i>	55%	40-70%
Large Cap	40%	30-65%
Mid Cap	10%	5-15%
Small Cap	5%	3-10%
<i>INTERNATIONAL STOCKS</i>	15%	5-25%
Developed Markets	10%	3-20%
Emerging Markets	5%	0-10%
<i>TOTAL EQUITY COMPONENT</i>	70%	45-85%
<i>ALTERNATIVE INVESTMENTS</i>	30%	10-35%
Absolute Return	30%	10-35%
<i>TOTAL ALTERNATIVE COMPONENT</i>	30%	10-35%
<i>TOTAL</i>	100%	

- F. Within the equity fund, certain investments can be included to provide a hedge against unanticipated, rapidly accelerating inflation. These include cash, real estate and oil and gas investments.
- G. The Equity and Alternative Pool investments shall be diversified both by asset class (e.g., equities and alternative investment securities) and within asset classes (e.g., within equities by economic sector, geographic area, industry, quality, and size). The purpose of diversification is to provide reasonable assurance that no single security or class of securities shall have a disproportionate impact on the endowment funds aggregate results. Equity securities in any single industry will

not exceed 20 percent, nor will equity securities in any single company exceed 10 percent of the market value of the endowment's allocation to equities.

Spending Policy

It shall be the policy of the Equity and Alternative Pool to preserve and maintain the real purchasing power of the principal of the Fund. The current spending policy of the Equity and Alternative Pool will be determined annually by the University President. The spending guideline is based on an expected total return over the long-term less expected inflation and will use the excess return over the inflation adjusted principal using a 3 year moving average to help fund the operating needs of the University.

Line of Credit

At times of extreme volatility related to the Equity and Alternative Pool a Line of Credit (LOC) will be utilized to meet day to day management of the University's operating needs. A LOC of up to \$30,000,000 will be established and available to meet those periods when operating cash is low due to seasonal tuition revenue. The LOC will be repaid in full as soon as sufficient cash is available. The Investment Manager will be required to inform the Vice-President for Finance and Administration, Treasurer and President and obtain appropriate approval of any draws and repayments on the LOC and will be required to provide them with balance reports throughout the year.

**AMENDED BYLAWS
OF THE
UNIVERSITY OF SOUTH ALABAMA
USA RESEARCH AND TECHNOLOGY CORPORATION**

an Alabama nonprofit corporation

Adopted September 30, 2024

ARTICLE I

Name and Location

Section 1.1 Name. The name of the corporation is USA Research and Technology Corporation, which shall be referred to in these Bylaws as the "Corporation."

Section 1.2 Location. The principal office of the Corporation is located at 307 University Boulevard, Mobile, Alabama, 36688. The Corporation may have such other office or offices within the State of Alabama as the Board of Directors may determine or as the business or activities of the Corporation may require. The registered office of the Corporation may, but need not be, the same as its principal office. The address of the registered office may be changed from time to time by the Board of Directors of the Corporation in the manner prescribed by the Alabama Nonprofit Corporation Act.

ARTICLE II

Purposes and Scope of Activity

Section 2.1 Purposes. The purposes of the Corporation are as set forth in its Articles of Incorporation.

Section 2.2 Scope of Activity. The Corporation shall be organized and operated exclusively for any one or more of the charitable purposes enumerated in Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended from time to time (the "Code"). The Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code. No part of the net earnings of the Corporation shall inure to the benefit of any private individual. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE III

Board of Directors

Section 3.1 General Powers. The duly elected or appointed Board of Directors of the Corporation (hereinafter referred to as the “Board”) shall have control and management of the affairs, business, property, and funds of the Corporation and shall have the authority to fashion and implement the policy, goals, and purposes of the Corporation. The Board may adopt such rules and regulations for the conduct of its meetings and the management of the Corporation as the Board may deem appropriate, not inconsistent with federal or state law or these Bylaws. The Board, by resolution thereof, shall from time to time enumerate the duties, obligations, and responsibilities of the directors, including their attendance at meetings of the Board and their participation in the activities of the Corporation.

Section 3.2 Number, Qualification, and Tenure.

(a) The number of directors comprising the Board shall be the sum of (i) four (4) ex-officio directors (as described below) who are affiliated with the University of South Alabama (the “University”) and (ii) up to five (5) directors who are not officers, employees, or trustees of the University. The ex-officio directors shall consist of those individuals holding the following positions at the University:

- (i) Chair Pro Tempore of the Board of Trustees of the University; and
- (ii) President of the University; and
- (iii) Chief Financial Officer of the University; and
- (iv) Executive Vice President of the University

(b) The Board of Trustees of the University shall elect five (5) directors to serve on the Board from a slate presented by the Board of the Corporation. These directors shall serve staggered terms as described in (c) below. The Board of Trustees of the University shall have the absolute right, in its sole discretion, to decline to elect any one or more of the director nominees included in the slate presented to it by the Board of the Corporation and to request that a substitute slate be presented with different nominees. This

process shall be repeated, if necessary, until the Board of Trustees of the University has selected directors to fill any directorships the term of which has expired or will expire at the next annual meeting of the Board.

(c) The term of office of the five (5) directors who are elected to serve on the Board in the manner described in (b) above shall be four consecutive years; Each term of the directors elected by the Board of Trustees of the University in accordance with (b) above shall expire four (4) years after said director's appointment. Directors shall hold office until their successors have been duly elected and qualified or until their deaths or until they shall resign or shall have been removed from office in the manner provided in these Bylaws. Directors need not be residents of the State of Alabama.

Section 3.3 Resignation. Any director may resign at any time by giving written notice of such resignation to the Chair or Vice-Chair of the Board and to the Chair Pro Tempore of the Board of Trustees of the University.

Section 3.4 Vacancies. In the event of a vacancy in the Board of Directors resulting from a vacancy of any of the positions at the University described in Section 3.2(a)(i) through (iv), the vacancy in the Board shall be filled at such time as the vacancy of such position at the University is filled; provided; however, that persons appointed as "acting" positions described in Section 3.2(a)(i) through (iv) shall serve on this Board consistent with said "acting" appointment at the University. In the event of a vacancy in the Board with respect to any of the five (5) directors elected by the Board of Trustees of the University in accordance with Section 3.2(b) above, such vacancy shall be filled using the procedures set forth therein with the replacing board member serving the remainder of the term associated with the vacant position.

Section 3.5 Annual and Regular Meetings. A regular meeting of the Board, which shall be the annual meeting thereof, shall be held in June of each year, unless the Board shall determine to hold its annual meeting at some other time. At the annual meeting, the Board shall appoint the officers of the Corporation for the coming year and shall transact such other business as shall come before the directors at such meeting. Additional regular

meetings of the Board shall be held at such times and places as may be determined by the Chair or Vice-Chair of the Board. There shall be at least one (1) regular meeting of the Board, including the annual meeting thereof, during each calendar year.

Section 3.6 Special Meetings. A special meeting of the Board may be called by the Chair or Vice-Chair of the Board or the President, or upon written request of two directors.

Section 3.7 Notice of Meetings. Written notice stating the place, date, and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called and the name or names of the person or persons by whom or at whose direction the special meeting is called shall, except in extraordinary situations, be given each director not less than five (5) days before the date of any annual or regular meeting and not less than two (2) business days before the date of any special meeting, either personally, by mail, by facsimile or by electronic mail, by or at the direction of the Chair or the Vice-Chair of the Board, the President, or the Secretary. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at such member's address as it appears in the records of the Corporation, with postage thereon prepaid. If by facsimile or electronic mail, such notice shall be deemed to be delivered upon confirmation to the sender that such facsimile transmission or electronic mailing is complete. Each director shall be responsible for keeping the Secretary informed as to such director's proper mailing address and facsimile number. A director may waive his or her right to notice of the annual or a special meeting.

Section 3.8 Meeting by Telephone. Members of the Board or any committee designated thereby may participate in a meeting of the Board or a committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 3.9 Quorum. The presence of a majority of the directors then serving on the Board at the annual or any regular or special meeting thereof shall constitute a quorum for the conduct of business. If less than a majority of the directors are present at a meeting of the Board, a majority of the directors present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed. Directors present at a duly organized meeting thereof may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.10 Chair and Vice-Chair. At all meetings of the Board, the Chair, or in the absence of the Chair, the Vice-Chair, or in the absence of both the Chair and the Vice-Chair, an acting chair chosen by the Directors, shall preside over the meeting.

Section 3.11 Acts of the Board. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.12 Action Without a Meeting. Any action required or permitted to be taken by the Board or a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote of the directors or the members of such committee.

Section 3.13 Conflicts of Interest. Each director shall notify and disclose to the Board any real, potential or perceived conflict of interest of such director with respect to any matter coming before the Board for a vote or action thereon. No director having a conflict of interest shall vote on such matter and no such director shall be counted for purposes of determining whether a quorum exists at a meeting when such matter is considered and acted upon by the Board.

Section 3.14 Removal. A director may be removed or suspended at any time with or without cause by a majority vote of the Board of Trustees of the University, acting in its sole and absolute discretion.

ARTICLE IV

Officers

Section 4.1 Positions and Terms of Office. The officers of the Corporation shall consist of Chair and Vice-Chair of the Board, President, one or more Vice-Presidents, Secretary, Treasurer, and such other officers with such powers not inconsistent with these Bylaws as may be appointed by the Board. The Chair of the Board shall be the Chair Pro Tempore of the Board of Trustees of the University. The President of the Corporation shall be the President of the University. Any two or more offices of the Corporation, except those of the Chair and Vice-Chair and the President and Secretary, may be held by the same person.

Section 4.2 Election and Term of Office. The Vice-Chair shall be appointed by the Board from among their number. The officers of the Corporation authorized herein shall be elected by the Board, except the Chair of the Board and the President of the Corporation, and need not be members thereof at the time of their appointment. Unless otherwise determined by the Board, each officer, except the Chair of the Board and the President of the Corporation, shall hold office for a three year term commencing with the date of such officer's appointment by the Board unless such officer is earlier removed from office by the Board in the manner hereinafter provided or until the death, retirement, resignation, or other event resulting in such officer ceasing to hold office. The Chair of the Board and President of the Corporation shall remain as Chair of the Board and President of the Corporation so long as each remains Chair Pro Tempore of the Board of Trustees of the University and President of the University respectively.

Section 4.3 Vacancies. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, such vacancy shall be filled by the Board, and the officer so elected shall hold office and serve until the appointment

and qualification of his or her successor, except that the Chair of the Board must be the person acting as Chair Pro-Tempore of the Board of Trustees of the University and the President of the Corporation must be the person acting as President of the University.

Section 4.4 Removal. Any officer, except the Chair of the Board and the President of the Corporation, may be removed from office by the Board at any regular or special meeting called for that purpose.

Section 4.5 Duties of Officers. The officers of the Corporation, if and when elected by the Board, shall have the following duties:

(a) Chair of the Board. The Chair of the Board, subject to the direction of the Board, shall supervise and control the business and affairs of the Corporation. The Chair shall preside at all meetings of the Board and may call special meetings as provided herein. He/she shall serve as Chair of the Executive Committee, and shall appoint such committees as may be authorized by these Bylaws, or as he/she may deem desirable, fill vacancies which will occur on such committees, and give final approval to the agenda for the Board meeting. In general, the Chair shall perform all duties incident to the office of Chair of the Board and such other duties as may be prescribed by the Board.

(b) Vice-Chair of the Board. At the request of the Chair, or in the absence of the Chair, the Vice-Chair shall perform the duties and possess and exercise the powers of the Chair and, to the extent authorized by applicable law and these Bylaws, the Vice-Chair shall have such other powers as the Board may determine, and shall perform such other duties as may be assigned to the Vice-Chair by the Board.

(c) President. The President shall be the chief executive officer of the Corporation and he/she shall serve as a member of the Executive Committee. He/she shall have in his or her charge the general and active management of its affairs and of such areas and divisions of the business of the Corporation as may be designated by the Board. In the absence of the Chair and the Vice-Chair or in the event of each their deaths or inability

to act, the President shall perform the duties of the Chair and the Vice-Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair and the Vice-Chair. With appropriate authorization by the Board, the President may sign deeds, mortgages, bonds, contracts or other instruments on behalf of the Corporation except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the President shall perform all duties incident to the offices of President and Chief Executive Officer and such other duties as may be prescribed by the Board.

(d) Vice-Presidents. In the absence of the President or in the event of the President's death or inability to act, the Vice-President (or in the event there be more than one vice-president, the Vice-Presidents in the order determined by the Board) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any vice-president shall perform such duties as from time to time may be assigned to him by the Chair, the President or the Board.

(e) Secretary. The Secretary shall keep the minutes of the proceedings of the Board and any committees appointed by the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation; see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chair, the President or the Board. If there is no Treasurer of the Corporation, the Secretary shall assume the authority and duties of Treasurer.

(f) Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for

moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as may be designated by the Board, and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chair or Vice-Chair, the President, or the Board. With the approval of the Board, the Treasurer shall have the authority to cause all stocks, bonds, securities, and other financial instruments not constituting readily available funds that are received by the Corporation to be sold in such a manner as to not result in any diminution in the value thereof and the proceeds therefrom to be deposited to one or more accounts of the Corporation. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine.

(g) Assistant Secretaries and Assistant Treasurers. The Assistant Secretary, or if there shall be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. The Board may require any Assistant Treasurer to give a bond for the faithful discharge of his or her duties in such sums and with such surety or sureties as the Board shall determine. The Assistant Secretaries and Assistant Treasurers shall all perform such other duties as shall be assigned to them by the Secretary and Treasurer, respectively, or by the Chair or Vice-Chair, the President, or the Board.

ARTICLE V

Committees

Section 5.1 Committees of Directors. The Board, by resolution adopted by a majority of the directors at a duly called meeting thereof, may designate one or more committees, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management of the Corporation, except that no such

committee shall have the authority of the Board in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any director or officer of the Corporation; amending the Articles of Incorporation of the Corporation, restating the Articles of Incorporation of the Corporation, adopting a plan of merger or adopting a plan of consolidation with another organization; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any action or resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such committee. Each committee so designated by the Board shall be comprised of two or more directors and such other persons as are appointed to the committee by the Board. The Board may at any time, in its sole and absolute discretion, terminate the existence of any committee designated pursuant to this Section 5.1.

Section 5.2 Executive Committee. The Corporation shall have an Executive Committee which shall be comprised of the Chair of the Board, the President of the Corporation, and any other directors appointed by the Board from time to time to serve on the Executive Committee. Except as provided in Section 5.1 above, the Executive Committee shall possess and may exercise all the powers and functions of the Board in the management and direction of the affairs of the Corporation in all cases in which specific directions shall not have been given by the Board.

Section 5.3 Standing Committees. The Chair shall have authority to appoint standing committees and to designate the chairperson of each such committee. Each standing committee of the Corporation shall be chaired by a member of the Board, but may have as part of its membership persons not presently serving as a director of the Corporation. A written statement of the purposes and responsibilities of each standing committee shall be prepared by the Chair thereof and submitted to the Executive Committee for its approval. Each standing committee shall keep records of its activities and shall, at such time as requested by the Executive Committee or Board of the Corporation, submit a report on work done by the said committee. No standing committee shall enter into any contract or incur any

indebtedness or financial obligation of any kind for or on behalf or in the name of the Corporation except as expressly authorized by the Executive Committee or the Board.

Section 5.4 Other Committees. It is anticipated that from time to time *ad hoc* committees will be appointed and approved by the Board.

Section 5.5 Committee Governance. Subject to approval by the Board or the Executive Committee, each committee of the Corporation shall have the power to adopt such rules and procedures as may be necessary for the effective conduct of the work entrusted to it.

ARTICLE VI

Financial Reporting and Compensation

Section 6.1 Financial Reports and Audits. The Corporation shall cause to be prepared and delivered to the Board of Trustees of the University an annual report containing a summary of operations of the Corporation for the immediately preceding year and financial and other information for such year similar to that which is required to be reported on an IRS Form 990 filed by tax-exempt organizations with the Internal Revenue Service. The Board of Trustees shall have the right at any time, and from time to time, to cause an audit of the Corporation's financial records to be performed at the expense of the Corporation.

Section 6.2 Compensation. Directors, officers and committee members are expected to serve without compensation. A director, officer or committee member shall be reimbursed for properly substantiated expenses incurred in connection with the fulfillment of that director's, officer's or committee member's authorized duties or responsibilities or which are otherwise directly related to the business or affairs of the Corporation and which are deemed to be reasonable in amount by an officer of the Corporation.

ARTICLE VII

Contracts; Commitments

Unless expressly authorized by the Board or Executive Committee of the Corporation, and except as provided in these Bylaws, no officer, agent, employee or other person or persons having any relationship or affiliation with the Corporation shall have any power or authority to cause the Corporation to enter into any contract or commitment or to undertake any obligation or incur any liability for any purpose whatsoever.

ARTICLE VIII

Exculpation of Directors

Section 8.1 Acts of Director. No director shall be liable to anyone for any acts on behalf of the Corporation or any omissions with respect to the Corporation committed by such director, except for his or her own willful neglect or default.

Section 8.2 Acts of Other Directors. No director shall be liable to anyone for any act of neglect or default on the part of any one or more of the other directors in the absence of specific knowledge on the part of such director of such neglect or default.

Section 8.3 Indemnification of Directors, Officers and Others. The Corporation shall indemnify any member of the Board or officer or former member of the Board or former officer, or any person who is serving or who has served at the request of the Corporation as a director or officer of another Corporation, whether such other Corporation be for profit or not for profit, in which the Corporation owns shares of capital stock or of which it is a creditor, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of his being or having been such director or officer, except in relation to matters as to which he shall have been adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty with respect to the matter in which indemnity is sought. By order of the Board, the Corporation may, under comparable terms and limitations, indemnify employees and agents of the Corporation with respect to activities within the scope of their services.

Section 8.4 Insurance. Nothing herein provided shall limit or otherwise affect the power of the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, trustee, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation in any of such capacities with respect to another Corporation, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power or would be required to indemnify him against such liability under the provisions of these Bylaws or any applicable law.

ARTICLE IX

General

Section 9.1 Fiscal Year. The Corporation shall operate on the basis of a fiscal year ending on September 30 of each year.

Section 9.2 Checks. All checks or demands for money and notes of the Corporation shall be signed by any two of the following officers: Chair of the Board, President of the Corporation, or Treasurer of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

Section 9.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in one or more banks, trust companies or other depositories as the Board or the Executive Committee may from time to time designate, upon such terms and conditions as shall be fixed by the Board or the Executive Committee. The Board or the Executive Committee may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

Section 9.4 Corporate Seal. The Board shall select a corporate seal which shall have inscribed thereon the name of the Corporation, the words "Alabama" and

"Corporate Seal," and such seal may include the date of incorporation of the Corporation. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 9.5 Voting of Corporation's Securities. Unless otherwise ordered by the Board, the Chair or Vice-Chair of the Board, the President or any Vice-President, or such other officer as may be designated by the Board to act in the absence of the Chair or Vice-Chair of the Board, the President or any Vice-President, shall have full power and authority on behalf of the Corporation to attend and to act and to vote, and to execute a proxy or proxies empowering others to attend and to act and to vote, at any meetings of security holders of any Corporation in which the Corporation may hold securities, and at such meetings the Chair of the board, or such other officer of the Corporation, or such proxy, shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which as the owner thereof the Corporation might have possessed and exercised, if present. The Secretary or any Assistant Secretary may affix the corporate seal to any such proxy or proxies so executed by the Chair of the Board, or such other officer, and attest the same. The Board by resolution from time to time may confer like powers upon any other person or persons.

Section 9.6 Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for and consistent with the general purposes, or for and consistent with any specific purpose, of the Corporation.

Section 9.7 Limitation on Pecuniary Obligations. No pecuniary obligation of more than Twenty-Five Thousand Dollars (\$25,000.00) shall be undertaken by the Corporation or any director, officer or employee thereof, without sanction by resolution of the Board or the Executive Committee adopted at a duly called meeting thereof or by an action by written consent signed by all the members thereof unless said obligation is deemed necessary for normal operations of the assets of the Corporation. In such case, this limit shall be increased to Fifty Thousand Dollars (\$50,000.00) and each such expenditure shall be communicated to the Board at the next immediate meeting of the Board.

Section 9.8 Additional Organizations. The Board may authorize the formation of such subsidiary, auxiliary, associated and affiliated organizations as will in the opinion of the Board assist in effecting the purposes of the Corporation. The organizational and governing documents and instruments of any subsidiary, auxiliary, associated or affiliated organization so authorized shall be subject to the approval of the Board or the Executive Committee. Each such authorization shall, regardless of its terms, be revocable at any time in the sole discretion of the Board.

ARTICLE X

Amendment of Bylaws

Any amendment of the provisions of these Amended Bylaws shall require the joint approval of the Board and the Board of Trustees of the University. No amendment to these Amended Bylaws may be made so as to avoid any limitations imposed by the Articles of Incorporation of the Corporation as they may at any time exist.

The foregoing were adopted as the Amended Bylaws of USA Research and Technology Corporation, a nonprofit corporation organized pursuant to the Alabama Nonprofit Corporation Act, at the meeting of its Board of Directors held on September 30, 2024.

Board Secretary

STATE OF ALABAMA

COUNTY OF MOBILE

The undersigned authority hereby certifies that _____, whose name as Secretary for the USA Research and Technology Corporation is signed to the foregoing document, and who is known to me, acknowledged before me on this date that, being informed of the contents of the foregoing document, _____, as such officer and with full authority, executed the same voluntarily for and as the act of the USA Research and Technology Corporation. Given under my hand the _____ day of _____ of 2024.

NOTARY PUBLIC

My commission expires: _____



UNIVERSITY OF SOUTH ALABAMA

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

PROPERTY ADDRESS:

6201 Old Shell Road
Mobile, AL 36608

Parcel Number: R28 05 21 2 000 023.000 (Key#: 522447)

APPRAISAL INFORMATION:

Appraiser:	Cushman & Wakefield
Date of Appraisal:	11/26/2024
Appraised Value:	\$3,250,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached hereto

PURCHASE TERMS:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Unrestricted Funds

REAL ESTATE PURCHASE CONTRACT

University of South Alabama ("Buyer"), a public body corporate of the State of Alabama, whose principal address is 307 University Boulevard North, AD-170, Mobile, AL 36688 ("Buyer's Address"), hereby agrees to buy, and **Delaney Investments, Inc.** ("Seller"), whose principal address is 225 Springhill Memorial Place, Mobile, AL 36608 ("Seller's Address"), hereby agrees to sell for the consideration and upon the terms hereinafter set forth, the real estate commonly known as:

6201 Old Shell Road, Mobile, Alabama 36608
Parcel: R28 05 21 2 000 023.000 (Key#: 522447)

LOT 1 UNIVERSITY GRANDE SUBDIVISION MBK 119/74

TOGETHER WITH all rights, privileges, tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, subject to that certain ground lease for possession and improvement of the Property memorialized by that certain Amended and Restated Memorandum of Lease recorded as Instrument #2012034770 in the records in the Office of the Judge of Probate of Mobile County, Alabama (the "Ground Lease"), and subject to any leases (the "Apartment Leases") which the ground leasee has entered into with regard to the improvements on the Property. (collectively, the "Property"). Buyer acknowledges that the improvements on the Property (the "Improvements"), consisting primarily of apartment residences, are not owned by the Seller and do not constitute part of the "Property" as that term is utilized in this Contract.

ARTICLE I - Purchase Price and Condition of Property

1.1 The purchase price for the Property shall be the greater of (a) **THREE MILLION TWO HUNDRED AND NO/100 DOLLARS (\$3,200,000.00)** (the "Floor Amount") or (b) the amount obtained from an appraisal of the fair market value of the Property procured from a licensed appraiser of Seller's choosing at Seller's expense (the "Appraisal Amount", and either, the "Purchase Price"). The Purchase Price, up to the Floor Amount, shall be payable on the day of closing ("Closing Date") by cash, cashier's check, certified check or wire transfer. Buyer shall pay the cost of acquiring a current title insurance policy for the benefit of Buyer, and the cost of document preparation, including a general warranty deed. Buyer further agrees to pay other

closing and settlement costs but shall not be responsible for Seller's attorney's fees, if any. Property taxes and the rents and expenses pursuant to the Ground Lease shall be prorated as of the Closing Date.

1.2 To the extent that the appraised fair market value of the Property exceeds the Purchase Price, Seller intends to make a charitable contribution to Buyer. For purposes of the preceding sentence, the fair market value will be established by the independent appraisal of Seller at its sole cost and expense. In the event of such a charitable contribution, Buyer hereby agrees, upon the closing of the Contract, to execute and deliver to Seller the following: Buyer's standard donation acknowledgment letter, an IRS Form 8283, and any other documentation customary to such a contribution.

1.3 Buyer agrees to deliver earnest money in the amount of Five Thousand Dollars (\$5,000.00) to the Title Insurance Company within ten (10) business days of the execution of this Real Estate Purchase Contract (the "Contract"), said earnest money to be returned to Buyer in full if the Closing of this transaction does not occur by the time specified herein due to Seller's failure to meet all conditions to Closing.

1.4 Seller agrees that the proceeds of this sale shall be used to satisfy any and all outstanding mortgages and/or liens that exist on the Property at the Closing of this transaction (the "Closing") before any remaining proceeds from the sale are given to Seller.

ARTICLE II- Closing

2.1 Unless otherwise extended by the provisions of the Contract or by agreement in writing by the parties, the Closing shall be held within sixty (60) days of the signing of this Contract.

2.2 The Closing shall be held at the office of Guarantee Title Company, LLC located at 4300 Downtowner Blvd., Mobile, Alabama, 36609.

ARTICLE III - Possession

3.1 Possession shall be delivered to Buyer at Closing, subject to the Ground Lease and the Apartment Leases. Seller and Buyer acknowledge and agree that until the Closing Date, Seller shall have possession of the Property and shall continue to pay any and all expenses incurred by Seller, such as yard maintenance, and Seller agrees to indemnify and hold Buyer harmless from any and all costs

associated with same. Seller shall be responsible for insuring the property during the period of Seller's possession. Buyer shall bear no responsibility for risk of loss prior to Closing.

ARTICLE IV - Deed and Other Documents

4.1 Seller shall convey the Property to Buyer by recordable General Warranty Deed (the "Deed"), conveying good and marketable title of record to the Property, in fee simple, free and clear of all liens and encumbrances except for the lien of real property taxes not yet due and payable, any existing easements of record, and other exceptions approved in writing by Buyer. As stated above, if the Purchase Price is greater than the Floor Amount, the deed to be delivered shall be part in sale and part in gift. The Ground Lease and the Apartment Leases shall not merge with the Deed.

4.2 Seller shall execute and deliver with the Deed such other documents as may be reasonably required by any governmental entity or by the title insurance company as a condition to the issuance of its policy of title insurance in accordance with Article VI, including, but not limited to:

- (a) The standard affidavit required by the title insurance company for the removal of the standard preprinted exceptions from the title insurance policy; and
- (b) A Certificate of Non-Foreign Status or other evidence satisfactory to Buyer and the title insurance company confirming that Buyer is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

ARTICLE V - Title Insurance

5.1 Buyer shall order a title insurance commitment or preliminary title report issued by Guarantee Title Company (referred to as "Title Insurance Company") in which the Title Insurance Company commits that upon delivery and recordation of the Deed and other documents provided for in this Contract, it will issue, at its usual rate, a standard form ALTA owner's commitment with extended coverage or comparable form, insuring access to the Property and such other endorsements as Buyer may request (the "Policy"), insuring Buyer in the total amount of the Purchase Price, fee simple title to the Premises subject only to (a) the lien for real estate taxes not yet due and payable; (b) exceptions approved in writing by Buyer; and/or (c) such liens as are to be released and discharged at the Closing. The Ground Lease and the Apartment Leases shall be approved title exceptions. Seller agrees to provide to Buyer and the Title Insurance Company all title information in Seller's possession

relating to the Property together with a copy of the most recent tax bills relating to the Property.

5.2 Without limiting the foregoing or being limited thereby, the standard exceptions for parties in possession, mechanics' and materialmen's liens and matters which would be disclosed by an accurate survey shall be eliminated from said Policy.

5.3 While Buyer shall bear the costs and expenses incurred in connection with the issuance of said title commitment and Policy, Seller shall bear all costs and expenses incurred in connection with any endorsements thereto which are reasonably required to conform the Policy to the terms and conditions of this Contract.

5.4 If the title commitment or report shows any exceptions to title other than those referred to in Article 5.1 above, Buyer shall notify Seller in writing of the defects in title within ten (10) days after receipt of the title commitment (with copies of all documents referred to therein). Seller shall then have ten (10) days after receipt of such notice in which to (a) cure such defects and furnish to Buyer satisfactory proof that such defects have been cured, or (b) elect not to cure such defects and notify Buyer of same. If Seller fails, is unable to, or elects not to cure such title defects within such ten (10) day period or, at Seller's election, to obtain title insurance which will give affirmative coverage to Buyer against loss as a result of such title defects, Buyer shall have the option, to be exercised in its sole discretion, to (i) proceed with Closing of this transaction subject to such title defects and bearing the risk of same, or (ii) terminate this Contract.

ARTICLE VI - Taxes and Assessments

6.1 Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final.

6.2 Seller shall pay any special assessments pertaining to Property only and not pertaining to the Improvements which (a) are a lien on the Property on the Closing Date, whether such assessments are past due, then due or thereafter to become due or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date.

ARTICLE VII - Utility Charges

7.1 Seller is without information with regard to any utility charges which may be due and owing, which pertain to the Improvements.

ARTICLE VIII - Risk of Loss

8.1 The risk of loss, damage or destruction to the Property and any improvements thereon through condemnation, fire or otherwise shall be borne by Seller until the Closing.

ARTICLE IX - Conditions to Closing

9.1 Buyer's obligation to close this transaction is subject to the following conditions and covenants:

- (a) Easements. Buyer may obtain at or prior to Closing all other easements or licenses deemed necessary by Buyer upon terms and conditions acceptable to Buyer. Seller agrees to reasonably cooperate with Buyer in obtaining any such easements or licenses.
- (b) Survey. Buyer may obtain, at Buyer's sole cost, a certified ALTA survey, being a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, and the location of all proposed and recorded easements against or appurtenant to the Property. If a survey is obtained and discloses any condition rendering the Property unusable, in Buyer's sole judgment, for the intended purpose of Buyer, Buyer may terminate this Contract with no penalty.
- (c) Title Insurance. Buyer shall have obtained from the title company a satisfactory title insurance commitment or preliminary title report in accordance with Article V above.
- (d) Seller's Performance. Seller shall have performed all terms, covenants and obligations required of Seller hereunder.
- (e) Environmental Audit and Testing. Buyer, at Buyer's expense, may obtain a current satisfactory Phase I or Phase II Environmental Audit of the Property and any other environmental testing which Buyer deems reasonably necessary to evaluate potential environmental risks. If such audit or tests reveal the existence of any toxic or

hazardous waste, material or substance on, under or surrounding the Property, Buyer may terminate this Contract with no further liability to Seller.

(f) Liens. Satisfaction of all existing mortgages and/or liens.

ARTICLE X - Notices

10.1 Unless otherwise provided herein, all notices shall be in writing and shall be deemed effective upon the earlier of either (a) personal delivery (b) facsimile or (c) deposit with a commercial carrier to Seller at 225 Springhill Memorial Place, Mobile, AL 36608 and to Buyer at 775 N. University Blvd., Suite 150, Mobile, AL 36608.

ARTICLE XI - Representations and Warranties

11.1 Seller represents, warrants and covenants to Buyer as to the following matters, and shall be deemed to remake all of the following representations, warranties and covenants as of the Closing Date.

- (a) To Seller's actual knowledge, all covenants, conditions, restrictions, easements and similar matters affecting the Property have been complied with.
- (b) To Seller's actual knowledge, there is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property, and no attachments, execution proceedings, liens, assignments or insolvency proceedings are pending, threatened or contemplated against Seller or the Property. Seller is not contemplating the institution of insolvency proceedings.
- (c) Seller has no actual knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property.
- (d) Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property.
- (e) To the best of Seller's knowledge, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste,

material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Buyer the location of all underground storage tanks on the Property of which it has knowledge (if any).

- (f) To Seller's actual knowledge, no event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.
- (g) The execution and delivery of this Contract has been duly authorized and validly executed and delivered by Seller, and will not (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which either Seller and/or the Property is/are bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and/or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which either Seller or the Property may be subject.

11.2 As an inducement to Seller to enter into this Contract, Buyer represents that Buyer has the right, power, and authority to purchase the Property in accordance with the terms and conditions of this Contract and that Buyer has validly executed and delivered this Contract.

11.3 Except as is expressly provided in this Contract, Buyer acknowledges that neither Seller nor any agent, attorney, employee or representative of Seller has made any representations as to the physical nature or condition of the Property.

ARTICLE XII – Termination, Default, and Remedies.

12.1 If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Contract at the Closing or fails to perform any of Buyer's other obligations hereunder either prior to or at the Closing for any reason other than termination of this Contract by Buyer pursuant to a right so to terminate expressly set forth in this Contract or Seller's failure to perform Seller's obligations under this Contract, then the Seller, as Seller's sole and exclusive remedy, shall have the right to

terminate this Contract by giving written notice thereof to Buyer prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder.

12.2 If Seller fails or refuses to consummate the sale of the Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations hereunder either prior to or at the Closing for any reason other than the termination of this Contract by Seller pursuant to a right so to terminate expressly set forth in this Contract, or Buyer's failure to perform Buyer's obligations under this Contract, then Buyer, in its sole discretion, may (i) demand specific performance of Seller's obligations hereunder, as Seller's breach of this Contract would cause Buyer irreparable damage; or (ii) terminate this Contract by giving written notice thereof to Seller prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder.

ARTICLE XIII - Miscellaneous

13.1 This Contract shall inure to the benefit of and bind the parties hereto, their respective heirs, executors, administrators, personal and/or legal representatives, successors and assigns.

13.2 This Contract constitutes the entire agreement between the parties and there are no representations, oral or written, relating to the Property or to this transaction which have not been incorporated herein. Any agreement hereafter made shall be ineffective to change, modify, or discharge this Contract in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of any change, modification or discharge is sought.

13.3 The headings of the Articles hereof have been inserted for convenience only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

13.4 If two or more persons constitute the Seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Contract.

13.5 This Contract shall be construed, interpreted and enforced in accordance with the laws of the State of Alabama. The parties agree and acknowledge that the only forum for any claim against Buyer pursuant to this Contract is the Alabama State Board of Adjustment.

13.6 This Contract may be executed in multiple counterparts, each of which shall be considered to be an original document.

13.7 The Effective Date shall be the date of the last execution hereof.

13.8 Time is of the essence hereof.

13.9 Any condition or right of termination, cancellation, or rescission granted by this Contract to Seller or Buyer may be waived by such party provided such waiver is in writing.

13.10 If the time period or date by which any right, option or election provided under this Contract must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires or occurs on a Saturday, Sunday, or legal or bank holiday, then such time period or date shall be automatically extended through the close of business on the next regularly scheduled business day.

13.11 If any provision of this Contract, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Contract and such provisions as applied to other persons, places, and circumstances shall remain in full force and effect.

ARTICLE XIV - Acceptance

14.1 In the event this Contract is not signed simultaneously by both parties, it shall be considered to be an offer made by the party first executing it. In such event this offer shall expire at 12:00pm NOON, Friday, November 8, 2024 Central Daylight Time following the offer unless one copy of this Contract, executed by the party to whom this offer had been made, shall have been mailed (in accordance with Article X hereof) or personally delivered to the party making the offer.

SIGNATURES ON THE NEXT PAGE

Signed by Buyer this 1st day of
November _____, 2024.

BUYER:

UNIVERSITY OF SOUTH ALABAMA

By: *Trae Catrett*

Trae Catrett
Contract Officer

Signed by Seller(s) this 1st day of
November, 2024.

SELLER:

DELANEY INVESTMENTS, INC.

By: *Joseph S. Forest*

Name: JOSEPH S. FOREST
Title: executive V.P.



UNIVERSITY OF SOUTH ALABAMA

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

PROPERTY ADDRESS:

See attached Exhibit "A"

APPRAISAL INFORMATION:

Appraised by: Cushman & Wakefield

Appraisal Date: September 1, 2024

Appraised Value: \$23,550,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached as Exhibit "A"

PURCHASE TERMS:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Unrestricted Funds

PURCHASE AND SALE AGREEMENT

(Traditions at South, Mobile, Alabama)

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is dated and entered into as of October 31, 2024 (the “**Effective Date**”), by and between **DISTRICT AT SOUTH, LLC**, a Delaware limited liability company, as seller (“**Seller**”), and **UNIVERSITY OF SOUTH ALABAMA**, an Alabama public body corporate, as purchaser (“**Buyer**” and, together with Seller, the “**Parties**” and each a “**Party**”).

RECITALS:

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to buy from Seller, all of Seller’s right, title and interest in and to the Project (as defined below), subject to and in accordance with the terms and provisions hereinafter set forth.

NOW, THEREFORE, Seller and Buyer, in consideration of the forgoing Recitals (which are incorporated herein by this reference), and in consideration of the keeping and performing by the respective Parties of their respective obligations as hereinafter set forth, as well as for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree as follows:

1. THE PROPERTY

Upon the terms and provisions and subject to the conditions of this Agreement, Seller agrees to sell and convey to Buyer, on the Closing Date (hereinafter defined), and Buyer agrees to purchase from Seller, for the Purchase Price herein set forth, all of Seller’s right, title and interest, if any, in and to the following (collectively, the “**Project**”):

(a) Seller’s leasehold interest under that certain Lease Agreement dated July 3, 2008, by and between Delaney Investments Inc., as ground lessor (the “**Ground Lessor**”) and University Grande of Mobile, LLC, as lessee (the “**Original Lessee**”), as amended by that certain First Amendment to Long Term Ground Lease by and between Ground Lessor and Original Lessee dated April 1, 2009, as further amended by that certain Second Amendment to Long Term Ground Lease by and between Ground Lessor and Original Lessee dated June 1, 2011, as further amended by that certain Third Amendment to Long Term Ground Lease by and between Ground Lessor and Original Lessee dated April 5, 2012, as assigned from Original Lessee, as assignor, to University Grande Associates, L.P., as assignee (“**Interim Lessee**”), pursuant to that certain Assignment and Assumption of Ground Lease dated June 12, 2012 and recorded in the Probate Office of Mobile County, Alabama (the “**Probate Office**”) as Instrument No. 2012034769 (Book 6903, Page 113), as further amended by that certain Fourth Amendment to Long Term Ground Lease by and between Ground Lessor and Interim Lessee dated March 3, 2016, and as further assigned by that certain Assignment and Assumption of Ground Lease from Interim Lessee, as assignor, to G&I VIII The Edge LLC, as assignee (“**Interim Lessee II**”), dated April 27, 2016, and recorded in the Probate Office as Instrument No. 2016022983 (Book 7374, Page 481), and as further assigned by that certain Assignment and Assumption of Ground Lease from Interim Lessee II, as assignor, to Seller, as assignee, dated July 8, 2021, and recorded in the Probate Office as Instrument No. 2021044204 (as amended and assigned, the

“**Ground Lease**”), pursuant to which Seller leases from Ground Lessor that certain parcel of land described on Exhibit “A-1” annexed hereto (the “**Ground Leased Parcel**”) together with Seller’s interest in the improvements erected thereon;

(b) fee title to that certain real property located in the City of Mobile, County of Mobile, State of Alabama, as more particularly described on Exhibit “A-2” attached hereto and made a part hereof (the “**Fee Parcel**” and, together with the Ground Leased Parcel, the “**Land**”) and all of the buildings and improvements on the Land and appurtenances thereto (the “**Improvements**” and, together with the Land, the “**Property**”), which Property is commonly known as The District at South located at 6201 Old Shell Road, Mobile, Alabama;

(c) the Leases (as defined in Section 4(c) below), including all refundable security and other deposits and guaranties relating to the Leases, as listed on the rent roll attached hereto as Exhibit “B” and made a part hereof, as updated from time to time and as part of Closing (“**Rent Roll**”);

(d) any and all fixtures, machinery, equipment, furnishings, tangible items of personal property and other tangible property, if any, located on or about the Property and used exclusively in connection with the Project and owned by Seller as of the Closing Date (the “**Tangible Personal Property**”), which Tangible Personal Property existing as of the Effective Date is listed on Exhibit “C” attached hereto and made a part hereof, and which Tangible Personal Property specifically excludes: (i) software; (ii) cash, bank accounts, certificates of deposit, or other similar income other than refundable security and other deposits of tenants; and (iii) any equipment, machinery, computers or other tangible items of personal property owned or leased by the Property’s management company or any other third parties as listed on Exhibit “C-1”; and,

(e) to the extent assignable and transferable by Seller to Buyer, and that Buyer elects to assume as set forth in Section 3(g) hereof in addition to the Required Service Contract, all contracts entered into by Seller which are applicable to the operation of the Project but specifically excluding any management and/or leasing contracts (the “**Service Contracts**”), which Service Contracts existing as of the Effective Date, if any, are listed on Exhibit “J” attached hereto and made a part hereof.

2. PURCHASE PRICE; DEPOSIT

(a) The purchase price for the Property shall be Seventeen Million Five Hundred Thousand and 00/100 Dollars (\$17,500,000.00) (the “**Purchase Price**”), payable by Buyer to Seller as hereinafter provided. For the purposes of completing the Real Estate Validation Form only, Seller will allocate in its reasonable discretion a percent of the Purchase Price to the fee parcel of the Property and a percent of the Purchase Price to the leasehold parcel of the Property.

(b) Within three (3) business days after the Effective Date, Buyer shall deposit with Rushton, Stakely, Johnston & Garrett, P.A. (“**Escrow Agent**”), whose address is listed in Section 11 below, a good faith earnest money deposit in immediately available funds in the amount of One Hundred Seventy-Five Thousand and 00/100 Dollars (\$175,000.00)

(“**Deposit**”). The Deposit shall be held by Escrow Agent pursuant to Section 13 below. At Closing, the Deposit shall be paid to Seller and applied to the Purchase Price. The Deposit will be non-refundable to Buyer after November 30, 2024 except as may otherwise be expressly provided in this Agreement.

(c) Upon the Closing, the Purchase Price shall be paid to, or for the account of, Seller in immediately available funds by wire transfer in an amount equal to the Purchase Price less the amount of the Deposit, plus or minus any closing adjustments to which either Buyer or Seller are entitled pursuant to this Agreement.

(d) Notwithstanding anything to the contrary herein, a portion of the Deposit equal to One Hundred and No/100 Dollars (\$100.00) (the “**Independent Consideration**”) shall be paid to Seller, which Independent Consideration Seller and Buyer have bargained for and agreed to as independent and sufficient consideration for Seller’s execution and delivery of this Agreement.

3. CLOSING AND RELATED MATTERS

(a) The delivery of the Deed (hereinafter defined), Ground Lease Assignment (hereinafter defined), and other documents provided in this Section 3, and other acts necessary to complete the transactions provided for in this Agreement, all as subject to the terms and conditions of this Agreement, shall be referred to herein as the “**Closing**.” Subject to the provisions of this Section 3(a), the Closing shall take place by no later than 3:00 PM (Central Time) on December 17, 2024, or such earlier date as the parties may agree in writing (the “**Closing Date**”). The Closing shall be held through an escrow closing arrangement effected via a “mail away” closing (i.e., in which funds are sent via wire transfer to Escrow Agent and closing documents are delivered via overnight delivery or courier delivery service to Escrow Agent, as agent for First American Title Insurance Company.

(b) At Closing, Seller shall execute and deliver, or cause to be executed and delivered, to the Escrow Agent the following:

(i) a limited warranty deed substantially in the form of **Exhibit “D”** attached hereto (“**Deed**”) with the Real Estate Sales Validation Form to be completed and attached;

(ii) a title affidavit substantially in the form of **Exhibit “E”** attached hereto;

(iii) a certification from Seller as required by the Foreign Investment in Real Property Tax Act (Section 1445 of the Internal Revenue Code of 1986, as amended);

(iv) a Bill of Sale, Assignment and Assumption substantially in the form of **Exhibit “F”** attached hereto covering the Personal Property (“**Bill of Sale and Assignment**”);

(v) either (1) originals or copies of each Lease maintained in the Property's management office, which shall be deemed delivered in accordance with this Agreement if left in the on-site Property's management office at Closing, or (2) access to electronic or digital copies of each Lease (which shall survive Closing for thirty (30) days);

(vi) a tenant notice letter to Tenants notifying them of the change in ownership of the Project, substantially in the form of **Exhibit "G"** attached hereto and made a part hereof ("**Tenant Notice Letter**");

(vii) a notice to Ground Lessor of the assignment of the Ground Lease, substantially in the form of **Exhibit "H"** attached hereto (which notice Seller will deliver to Ground Lessor unless otherwise mutually agreed to by Seller and Buyer) ("**Notice to Ground Lessor**");

(viii) the Assignment and Assumption of Ground Lease substantially in the form of **Exhibit "I"** attached hereto (the "**Ground Lease Assignment**");

(ix) certificates or resolutions of Seller authorizing the sale of the Property pursuant to this Agreement and the authority of the officer executing the closing documents on behalf of Seller;

(x) a settlement statement with respect to the Closing;

(xi) an updated rent roll and accompanying certification executed by Seller that it is a true and correct copy of the most recent rent roll prepared by or for Seller in the ordinary course of business and to be the rent roll used or relied on by Seller in connection with the operation of the Project, which rent roll shall be dated not more than one (1) business day prior to Closing;

(xii) a certificate affirming the truthfulness and accuracy as of the Closing Date of Seller's representations and warranties contained herein in all material respects in the form of **Exhibit "K"** attached hereto (the "**Seller Bring Down Certificate**");

(xiii) a broker's lien waiver affidavit from Broker (hereinafter defined) as provided in Section 12.

At Closing, there shall be withheld from Seller's proceeds at Closing the amount of Alabama withholding tax required to be collected by or on behalf of Buyer on account of Ala. Code § 40-18-86 (1975), unless Seller executes and delivers at Closing an affidavit required under said Ala. Code § 40-18-86 (1975) that qualifies Seller as exempt from this withholding.

To the extent not attached as an exhibit to this Agreement, all of the foregoing conveyance documents shall be on Seller's form documents for similar transactions, but subject to the reasonable approval of Buyer.

Seller shall deliver possession of the Project to Buyer at the Closing subject only to the Permitted Exceptions (hereinafter defined). Seller shall also arrange for delivery to Buyer of, to the extent in Seller's possession or control, originals or, to the extent no originals are available, copies of the following: all books and records pertaining to the Property, keys and other similar items pertaining to the Property, including, but not limited to, all Leases, Licenses and Permits, Assumed Service Contracts, the Required Service Contract, combinations and passwords. Seller shall cooperate with Buyer after Closing to transfer to Buyer any such information stored electronically. The obligations of Seller set forth in this paragraph shall expressly survive Closing for ten (10) business days.

(c) Intentionally Deleted;

(d) At Closing, Buyer shall execute and deliver to the Escrow Agent, the following:

(i) the Purchase Price as specified in Section 2 hereof, which shall be delivered to the Escrow Agent;

(ii) signed counterparts of the (1) Bill of Sale and Assignment, (2) Tenant Notice Letter, (3) Notice to Ground Lessor, and (4) Ground Lease Assignment;

(iii) a settlement statement with respect to the Closing; and,

(iv) such other closing documents as may be reasonably necessary to consummate the transactions contemplated herein, including, but not limited to appropriate entity resolutions and approvals.

(e) As part of Closing, the Escrow Agent, as applicable, shall:

(i) deliver the Deed and the Ground Lease Assignment to Buyer by filing the Deed and Ground Lease Assignment for record in the public records for the jurisdiction in which the Property is located;

(ii) pay to Seller the Purchase Price less any credits to which Buyer is entitled, charge Seller and Buyer for the closing costs as set forth in Section 4 below, and disburse the Deposit to Seller, all in accordance with the agreed upon settlement statement; and

(iii) cause the Title Company (hereinafter defined) to issue the Title Policy.

(f) Within three (3) days following the Closing Date, Buyer shall assemble a fully executed version of the Tenant Notice Letter and deliver copies to the Tenants pursuant to the Leases. Copies of the fully executed Tenant Notice Letter shall be provided to Seller. The provisions of this Section 3(f) shall survive Closing.

(g) On or before the end of the Due Diligence Period, Buyer shall deliver a notice to Seller setting forth which of such Service Contracts, if any, that Buyer elects to

assume (the “**Service Contract Notice**”). If Buyer fails to deliver timely the Service Contract Notice, then Buyer shall be deemed to have elected to assume any such Service Contracts. Notwithstanding the foregoing or anything to the contrary in this Agreement, Buyer shall be obligated to assume the following Service Contract as of the Closing Date (the “**Required Service Contract**”): that certain Services Agreement by and between Comcast of Alabama, LLC and University Grande Associates, LP dated as of October 1, 2014. For the Required Service Contract and any other Service Contracts that Buyer has properly elected to assume pursuant to this Section 3(g) (such Service Contracts, together with the Required Service Contract, being the “**Assumed Service Contracts**”), pursuant to the Bill of Sale and Assignment to be executed as of the Closing Date, Seller shall assign to Buyer and Buyer shall assume, at Buyer’s sole cost and expense, such Assumed Service Contracts; provided, however, that if and to the extent any Assumed Service Contract requires a different form of assignment instrument, any modifications to the Bill of Sale and Assignment with respect to such Assumed Service Contract or grants any third party approval rights over the provisions of such assignment instrument, then and to such extent, as applicable, Buyer and Seller shall use such different form, make such modifications or make such revisions to the Bill of Sale and Assignment as may be reasonably requested by such third party. Except for the Assumed Service Contracts, Seller shall, at or prior to Closing, terminate all Service Contracts with respect to the Property at Seller’s sole cost and expense. Notwithstanding the foregoing provisions of this Section 3(g) or anything to the contrary in this Agreement, in no event shall Buyer be permitted to assume any Service Contracts that affect both the Property and any other properties owned by any affiliates of Seller.

(h) Covenants of Seller Pending Closing. Between the Effective Date and the Closing Date, Seller covenants and agrees that:

(i) Seller will continue to operate, maintain and insure the Project in substantially the same manner as Seller has operated, maintained and insured the Project during Seller’s ownership of the same;

(ii) Seller will not sell, transfer or convey Seller’s interest in or title to the Project, other than entering into Leases in accordance with the terms of this Agreement; provided that any such Leases may only be made to current students of Buyer, which shall be verified by Seller prior to entering into each such lease;

(iii) Seller shall not initiate, grant or consent to any zoning changes on or about the Property;

(iv) Seller will not enter into any new contracts applicable to the operation of the Project after Closing without Buyer’s prior consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Seller may modify and/or terminate Service Contracts in the ordinary course of business provided the same do not involve Assumed Service Contracts;

(v) Seller shall have the exclusive right, in Seller’s ordinary course of business, to enter into Leases (as set forth in this Section 3(h)), evict any Tenants for non-payment of rent, enter into new Leases and/or modify any existing Leases,

with all new Leases to be on the form of Lease now being used by Seller or Seller's property manager, to have a term of no longer than one (1) year, provide only for rents or other terms such as monetary concession, discounts, period of rent-free consistent with any such rents, terms and offers existing as of the date of this Agreement, and shall only be for a unit approved in advance by Buyer;

(vi) Seller shall perform, in all material respects, its obligations under the Leases, including, but not limited to, delivering all lease renewal notices required to be given by Seller, as landlord, in a timely manner and shall use commercially reasonable efforts to effectuate renewals in Seller's ordinary course of business and in accordance with (v) above, provided that any such renewals be granted only as to current students of Buyer, which shall be verified by Seller prior to entering into such renewals.

(vii) Seller shall not permit any alteration, structural modification or additions to the Property, except in the nature of ordinary maintenance, repair and replacement;

(viii) no portion of any Tenant's security deposit shall be applied against the Rents except in Seller's ordinary course of business;

(ix) Seller shall promptly cure any violation of any lawful requirement of any governmental authority relative to the Property and the operation thereof, for which Seller has received written notice;

(x) Seller shall continue to maintain in full force and effect all policies of property insurance now in effect or renewals thereof in the ordinary course of business;

(xi) Seller agrees, at its cost and without expense to Buyer, to terminate any management agreement with manager pertaining to the Property effective as of the Closing;

(xii) Seller shall maintain in existence all licenses, permits and approvals necessary or reasonably appropriate to the ownership, operation or improvement of the Property, and shall not apply or consent to any action or proceedings which will have the effect of terminating or changing such licenses, permits and approvals or the zoning of the Property; and

(xiii) Seller shall promptly deliver to Buyer (or make available at the Property) any Leases and/or Service Contracts entered into by Seller and not previously delivered or made available to Buyer.

(i) Buyer shall have been furnished an executed copy of a Ground Lessor Estoppel and Agreement, in substantially the same form and content as the Ground Lessor Estoppel and Agreement previously in favor of the Seller, recorded in Instrument No. 2021044203 (the "**Ground Lessor Estoppel**").

(j) Intentionally Deleted.

(k) Conditions to the Parties' Obligations to Close.

(i) Mutual Conditions. In addition to all other conditions set forth herein, the obligation of Seller, on the one hand, and Buyer, on the other hand, to consummate the transactions contemplated hereunder shall be contingent upon the following: (i) the other party's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date and the date of Closing; (ii) as of the Closing Date, the other party shall have performed, observed and complied in all material respects with all material covenants, agreements and conditions required hereunder and all deliveries to be made at Closing have been tendered; and (iii) all other conditions set forth in this Agreement to the other party's obligation to close shall have been satisfied.

(ii) Seller's Additional Condition. In addition to all other conditions set forth herein, the obligation of Seller to consummate the transactions contemplated hereunder shall be contingent upon the consent of the members the Seller ("Seller's Consent"). Seller shall notify Buyer whether the Seller's Consent has been obtained on or prior to the date that is ten (10) days after the Effective Date. If Seller fails to notify Buyer on or prior to the end of the tenth (10th) day after the Effective Date, Seller shall be deemed to have not obtained the Seller's Consent. Notwithstanding the provisions of 3(k)(iv) below, in the event this Agreement is terminated by Seller for failure of the condition in this 3(k)(ii), Buyer shall be entitled to a return of the Deposit, less the Independent Consideration.

(iii) Buyer's Additional Condition. In addition to all other conditions set forth herein, the obligation of Buyer to consummate the transactions contemplated hereunder shall be contingent upon Buyer acquiring the fee simple title to the Property of ground lessor under the Ground Lease prior to Closing.

(iv) Failure of a Condition. Without limiting the rights of a party under Article 7, in the event of a default by the other party hereunder, so long as the electing party under this Section 3(k)(iv) is not in default hereunder in any material respect, if any condition to such party's obligation to proceed with the Closing set forth in this Agreement has not been satisfied as of the Closing Date, such benefitted party may elect by written notice given to the other party, in its sole discretion, to (i) terminate this Agreement, by delivering written notice to the other party on or before the Closing Date, in which case the Deposit shall be delivered to Buyer, less the Independent Consideration, and this Agreement shall terminate and be of no further force and effect (subject to and except for the provisions which explicitly survive termination of the Agreement), (ii) elect to extend the time available for the satisfaction of such condition by up to a total of five (5) days or (iii) elect on or before the Closing Date to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived any such condition. If such electing party elects to proceed pursuant to clause (ii) above, and such condition remains unsatisfied after the end of such extension period, then, at such time, such electing party may elect to proceed pursuant to either clause (i) or (iii) above. Any failure by Buyer to timely elect to

proceed under clauses (i), (ii) or (iii) above, shall be deemed an election to proceed under clause (iii) above.

4. CLOSING COSTS AND PRORATIONS

(a) Property Taxes.

(i) Seller shall pay real estate taxes and assessments, both general and special (collectively, "**Taxes**") for the Property due and owing for fiscal years prior to the fiscal year in which the Closing takes place. Taxes for the fiscal year in which the Closing takes place ("**Closing Year Taxes**") will be prorated at Closing based on the most recent available tax bill for the Property. Seller shall be responsible for Closing Year Taxes attributable to the period until (but not including) the Closing Date, and Buyer shall be responsible for Closing Year Taxes attributable to the period from and including the Closing Date.

(ii) Notwithstanding the foregoing, any real estate tax refunds or rebates that apply to periods before the Closing Year Taxes shall remain the property of Seller.

(b) Operating Expenses. Except as provided in this Section 4(b), all utility charges and other operating expenses attributable to the Property, if any (collectively, the "**Operating Expenses**"), shall be prorated as of the Closing Date. Seller shall be responsible for all Operating Expenses attributable to the period prior to (but not including) the Closing Date, and Buyer shall be responsible for all Operating Expenses attributable to the Property from and after the Closing Date. Seller agrees to use commercially reasonable efforts to cause all meters for all public utilities being used on the Property to be read on the Closing Date or as close thereto as reasonably practicable. Buyer shall arrange with the applicable utility providers to have accounts opened in Buyer's name beginning at 12:01 AM on the Closing Date. To the extent that the amount of actual consumption of any utility service is not determined prior to the Closing Date, a proration shall be made at Closing based on the last available reading for such utility service. Notwithstanding anything to the contrary in this Section 4(b), in no event shall the proration of Operating Expenses hereunder include any deposits that Seller has with any of the utility services or companies servicing the Property (collectively, the "**Retained Deposits**"), it being understood and agreed that Seller shall be entitled to retain all such Retained Deposits.

(c) Tenant Provisions. The Property is occupied by residential tenants (collectively, the "**Tenants**") pursuant to written leases to which the Property is subject as set forth on the Rent Roll, as the same may be updated as provided herein (collectively, the "**Leases**").

(i) Rents. Fixed rents and all other charges identified on an updated Rent Roll assessed against and collected from the Tenants under the Leases (collectively, "**Rents**") for the month of Closing shall be prorated between Seller and Buyer as of the Closing Date such that Seller shall be deemed the owner of the Property for the day prior to the Closing Date and Buyer shall be deemed the owner of the Property commencing as of the Closing Date. All past due but uncollected

Rents (the “**Delinquent Rents**”) attributable to the period of time prior to Closing shall not be prorated as of Closing. All Rent collected by Buyer or Seller from each Tenant from and after Closing will be applied as follows: (1) first, to Delinquent Rents owed to Buyer, (2) second, to current Rents owed to Buyer, and (3) third, to Delinquent Rents owed to Seller for the period prior to Closing. Prepaid Rents attributable to any period after the month in which Closing occurs, if any, shall be credited to Buyer at Closing.

(ii) Security Deposits and Tenant Fees. Seller shall retain the refundable security and pet deposits received from Tenants under the Leases, and shall credit to Buyer, at Closing, an amount equal to the refundable security and pet deposits held by Seller from Tenants under the Leases as of the Closing Date, if any (to the extent such security and pet deposits have not been applied as provided in the Leases). Seller shall retain all nonrefundable tenant fees and nonrefundable deposits under the Leases. Buyer is accepting the Property at Closing subject to the Leases and without any credit at Closing for the security deposits other than as expressly set forth herein.

(iii) Utility Payments. Seller shall be entitled to the amount of all Utility Payments (hereinafter defined) collected by Buyer after Closing. Within five (5) business days after Seller’s written notice to Buyer delivered to Buyer not more than one hundred twenty (120) days after the Closing Date, Buyer shall deliver to Seller a statement (the “**Utility Statement**”) of the amounts that Tenants have paid to Buyer in connection with the Property’s utility expenses that are attributable to the period prior to Closing (“**Utility Payments**”), whether such Utility Payments were made as part of Rents or otherwise. The Utility Statement shall include calculations for each Tenant and such invoice back-up documentation as Seller may reasonably request (if reasonably available to Buyer). Within the five (5) business day period following Buyer’s delivery of the Utility Statement to Seller, Seller and Buyer shall work in good faith to resolve any issues with respect to the Utility Statement. Within the five (5) business day period following approval of the Utility Statement by Buyer and Seller, Buyer shall remit the amount of the agreed-upon Utility Payments to Seller.

(iv) Final Prorations. Other than the Utility Payments described above, all of the prorations under this Agreement shall be calculated as of the Closing Date and shall be final as of Closing. The terms and provisions of Section 4(c)(iii) shall survive the Closing.

(d) Ground Lease. All amounts due under the Ground Lease, including Base Rent, Additional Rent, Impositions, taxes and operating expenses (as such terms are defined in the Ground Lease), shall be prorated as of the Closing Date.

(e) Buyer’s Closing Costs. At Closing, Buyer shall pay or be charged with the following costs in connection with the Closing:

(i) the cost of recording the Deed and the Ground Lease Assignment (but not Seller’s cost as specified in (f)(i) below);

- (ii) any financing costs, including any mortgage recording fees or taxes;
 - (iii) all costs associated with any endorsements to the Title Policy (hereinafter defined), including any simultaneous issue charges;
 - (iv) the cost of any tax and/or lien searches;
 - (v) all costs, expenses and charges in connection with Buyer's due diligence and Inspections (hereinafter defined);
 - (vi) all escrow fees and charges;
 - (vii) the cost of Buyer's counsel;
 - (viii) the cost of the Survey; and,
 - (ix) the cost of any documentary stamps and transfer taxes which are required to be affixed to or paid in connection with the Deed and the Ground Lease Assignment.
- (f) Seller's Closing Costs. At Closing, Seller shall pay the following costs in connection with the Closing:
- (i) the cost of the Title Commitment (hereinafter defined);
 - (ii) all costs associated with the Title Policy (hereinafter defined), excluding the costs of any endorsements thereto or simultaneous issue charges;
 - (iii) the commission owed to the Broker (hereinafter defined) pursuant to the Brokerage Agreement (hereinafter defined);
 - (iv) leasing commissions owed pursuant to Section 12 of this Agreement, if any; and,
 - (v) the cost of Seller's counsel.
- (g) Survival. This Section 4 shall survive the Closing.

5. INSPECTIONS.

(a) Seller shall deliver to Buyer, or make available to Buyer via Dropbox or a similar file sharing access site selected by Seller, such documents and information as Buyer reasonably requests, to the extent such documents and information are in Seller's possession or reasonable control and have not previously been made available to Buyer, except for (1) any third party reports, or (2) documents and information that Buyer can reasonably obtain on its own (the "**Due Diligence Materials**").

(b) Commencing upon the Effective Date and while this Agreement is in effect, Buyer shall have the right, at Buyer's sole expense, to make or cause to be made by any agent, contractor, engineer, consultant, representative, independent contractor or other

third party hired by Buyer (collectively, the “**Buyer Parties**”) any non-invasive investigations and inspections regarding the Property which Buyer deems necessary or desirable in its sole and absolute discretion (collectively, “**Inspections**”); provided, however, that Buyer: (i) agrees to immediately repair any damage to the Property resulting from any Inspections and to restore the Property to the same or better condition as that which existed prior to such damage; and (ii) shall not cause or permit to be caused any unreasonable interference with any Tenant’s occupancy and/or Seller’s operations at the Property. Buyer acknowledges and agrees that Buyer inspected and investigated the Project and engaged such qualified Buyer Parties as Buyer deemed necessary to make all appropriate inquiry regarding the condition of the Project that Buyer desired to make prior to the Effective Date. Seller hereby reserves the right to have a representative present at the time of making any such Inspections on the Property and Buyer shall notify Seller not less than two (2) business days in advance of making any such Inspections. Such notification may be by electronic mail to Michelle Powell at mpowell@ascentresidential.com, with a copy to Pam Myers at pam@ascentresidential.com, John D. Blanchard, at john@ascentresidential.com, and Paul Burnside at paul@ascentresidential.com. Buyer agrees that Buyer shall not contact (except for pleasantries) or interview any Tenant of the Property, or, without Seller’s prior written consent, any employee of the Property. If Buyer intends to carry out any invasive Inspection (e.g., involving the physical disturbance of any portion of the Property), Buyer shall give Seller at least five (5) business days’ prior written notice of such intention; provided, however, that in no event shall Buyer be permitted to perform soil borings, wall or roof penetration or other invasive or intrusive tests on the Property, including (without limitation) any Phase II environmental investigations, without Seller’s prior written consent, which consent shall not be unreasonably withheld by Seller. All Inspections shall be conducted on business days, between 10:00 a.m. and 5:00 p.m. (central time). Buyer’s right to perform the Inspections shall be subject to the rights of Tenants, guests and customers at the Project.

(c) Each of the Buyer Parties performing Inspections at the Property shall be properly licensed and maintain liability insurance in an amount not less than One Million Dollars (\$1,000,000.00) for personal injury to or death of any one person, Two Million Dollars (\$2,000,000.00) for personal injury to or death of any number of persons in any one accident and One Million Dollars (\$1,000,000.00) for property damage, workers compensation insurance in statutory limits and employers liability insurance with limits not less than One Million Dollars (\$1,000,000). Such insurance policies shall: (i) be primary and non-contributory to any insurance maintained by Seller; (ii) be issued by an insurer with a Best’s rating of no less than A-/VIII and licensed to write insurance and do business in the state where the Property is located; and (iii) include Seller as an additional insured thereunder. Buyer shall provide Seller with a certificate of insurance from Buyer and the applicable Buyer Parties satisfying the above-listed requirements prior to any entry onto the Property by Buyer or any Buyer Party. Notwithstanding the foregoing, Buyer shall not be required to maintain workers compensation insurance or to name Seller as an additional insured.

(d) If Buyer is not satisfied with any of its inspections, reviews or with any other matter concerning the Property, or if Buyer otherwise determines that it will not acquire the Property for any reason or no reason, in Buyer’s sole and absolute discretion,

Buyer may, on or prior to **5:00 pm CT on November 30, 2024**, terminate this Agreement by written notice to Seller (a "Termination Notice"), in which event the Deposit shall be delivered to the Buyer, and neither party shall have further obligations hereunder, except as may expressly survive termination of this Agreement as specifically set forth herein.

(e) Buyer will not permit any mechanics' lien or liens to be placed upon the Property relating to or arising out of the Inspections or Buyer's or a Buyer Party's activities. To the extent allowed by applicable law, Buyer hereby agrees to indemnify, defend and hold Seller and Seller's agents, employees, contractors, shareholders, officers, directors, managers, members, partners, consultants, representatives, and attorneys (collectively herein referred to as the "**Seller Parties**") harmless from and against any and all liens for any materials or services furnished to the Property by, or on behalf of, Buyer. If any lien is claimed against the Property for services or materials provided at the request of, or for the benefit of, Buyer, then Buyer shall, at its sole cost and expense, promptly take whatever action is necessary to release and remove such lien as soon as possible, but not later than ten (10) days after the date the lien was filed. If such lien has not been removed within such ten (10) day period, Seller may take whatever actions that Seller, in its sole discretion and at Buyer's sole cost and expense, deems reasonably necessary or appropriate to release and remove the lien.

(f) Notwithstanding anything contained herein to the contrary, to the extent allowed by applicable law, Buyer covenants and agrees to indemnify, defend and hold Seller harmless from and against any and all losses, liabilities, damages, costs and expenses (collectively, "**Costs**") incurred by Seller as a result of Inspections; provided, however, the foregoing indemnity shall not be applicable to any claims, damages or losses arising out of the gross negligence or willful misconduct of Seller or Seller Parties. In conducting any Inspections, Buyer and the Buyer Parties shall: (i) not damage any part of the Property nor conduct any activities precluded by this Agreement; (ii) not injure or otherwise cause bodily harm to any one or more individuals; and (iii) promptly pay when due the costs of all Inspections.

(g) If Buyer terminates this Agreement or the transactions contemplated by this Agreement do not close for any reason whatsoever, Buyer shall deliver to Seller, promptly upon Seller's request within fifteen (15) days after termination, a copy of all third party reports obtained by or prepared by or on behalf of Buyer, or delivered to Buyer or any Buyer Parties (but expressly excluding any such reports or other materials which Buyer is lawfully obligated to keep confidential from Seller and/or which are protected by the attorney-client privilege or other similar relationship), provided such materials shall be delivered without representation or warranty as to accuracy or completeness thereof.

(h) Except as stated in the last sentence of this Section 5(h), the information, studies and reports gathered by Buyer pursuant to this Agreement and the Due Diligence Material (the "**Information**") are confidential and are intended solely for the limited use and benefit of Buyer and those to whom Information may be disclosed as provided in this Agreement for the purpose of determining whether Buyer has any further interest in the acquisition of the Property. The Information shall be kept strictly confidential by Buyer and any recipients in accordance with the terms of this Agreement. The Information shall not be used by Buyer or any recipients other than in connection with evaluating the

suitability of the Property for Buyer's purposes and other purposes related to the Buyer's proposed acquisition, financing, and ownership of the Property. Moreover, Buyer agrees to reveal the Information only to those recipients who need to know such information for the purpose of evaluating the suitability of the Property for Buyer's purposes and other purposes related to the Buyer's proposed acquisition, financing, and ownership of the Property, and to no other recipients except as permitted herein. Notwithstanding any provision in this Agreement to the contrary, neither Buyer nor any Buyer Parties shall contact any governmental authority regarding Buyer's discovery of any Hazardous Substances (as hereinafter defined) on, or any environmental conditions at, the Property without Seller's prior written consent thereto. For the purposes of this Agreement, the term "**Hazardous Substances**" shall have the same definition as is set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601, *et seq.* (the "**Superfund Act**"); provided, however, that the definition of the term "Hazardous Substances" shall also include (if not included within the definition contained in the Superfund Act) petroleum and related byproducts, hydrocarbons, radon, asbestos, urea formaldehyde and polychlorinated biphenyl compounds.

In addition, Buyer will not disclose or furnish to any third party any Information, except (to the extent reasonably necessary) for such disclosure to employees, affiliates, attorneys representing Buyer, or Buyer's investors or lenders relating to this Agreement, and other representatives or parties who need to know such information for the purposes herein stated, provided that such parties are advised of the confidentiality provisions of this Agreement. Except as otherwise provided herein regarding Hazardous Substances or any environmental conditions, in no event shall Information include (i) any information that is a matter of public record, or (ii) was available to Buyer on a non-confidential basis prior to disclosure by Seller. The confidentiality provisions contained in this Section 5(h) shall survive the termination of this Agreement but in no event shall such survival extend beyond any applicable statute of limitations.

(i) The terms of this Section 5 shall survive any termination of this Agreement or the Closing.

6. TITLE TO PROPERTY

(a) Status of Title. At Closing, Seller shall convey title to Buyer by means of the Deed, free and clear of all claims, liens, and encumbrances except for the following items (collectively, the "**Permitted Exceptions**"): (i) real estate taxes and assessments, both general and special, for the fiscal year in which the Closing occurs and subsequent years which are not yet due and payable; (ii) assessments and special district levies, if any, which are not yet due and payable; (iii) intentionally deleted; (iv) easements, declarations, conditions, reservations, charges, covenants, restrictions, rights of way, if any, set forth in the Title Commitment; (v) matters that would be disclosed by an accurate survey of the Property; and (vi) rights of Tenants in possession as tenants only.

(b) Title Evidence. Within one (1) business day following the Effective Date, Buyer shall order at its cost: (i) a title insurance commitment (the "**Title Commitment**") for an ALTA Owner's Policy of title insurance issued by First American Title Insurance

Company (“**Title Company**”), through the Escrow Agent in the amount of the Purchase Price for purposes of insuring title to the Property (the “**Title Policy**”), and (ii) a survey of the Property to be made by a registered professional surveyor licensed to practice in the state where the Property is located and to be certified to Seller, Buyer and the Title Company (such updated or new survey, the “**Survey**”). The Survey shall be in the form and substance sufficient to delete the standard survey exception from the Title Policy and shall be certified to Buyer, Seller, the Title Company and any lender of Buyer. The Survey shall be delivered to Seller promptly but not later than five (5) business days after Buyer’s receipt thereof.

(c) Defects and Cure. Buyer shall, no later than ten (10) business days after the Effective Date, notify Seller in writing (the “**Title Defect Notice**”) of any objections pertaining, respectively, to the Title Commitment and Survey (collectively “**Title Defects**”) other than the Permitted Exceptions. In the event that Buyer fails to provide a Title Defect Notice within such time period, then Buyer shall be deemed to have accepted all matters shown on the Title Commitment and Survey, and such matters shall be deemed Permitted Exceptions hereunder. If Buyer timely delivers the Title Defect Notice, then Seller shall within three (3) business days after Seller’s receipt of the Title Defect Notice provide Buyer with written notice (“**Seller’s Response**”) indicating whether Seller elects, in its sole discretion with respect to each of the Title Defects, to: (i) cure such Title Defects on or prior to the Closing Date; or (ii) not cure such Title Defects. If Seller fails to provide Seller’s Response, then Seller shall be deemed to have elected not to cure such Title Defects. If Seller elects or is deemed to have elected not to attempt to cure any of Title Defects, then Buyer shall, by not later than the expiration of the eighth (8th) business day after the Effective Date, deliver written notice to Seller (“**Buyer’s Election**”) indicating Buyer’s election to (A) terminate this Agreement and receive a refund of the Deposit, or (B) proceed to close without any reduction in the Purchase Price, in which event any such Title Defects shall be deemed Permitted Exceptions. If Buyer fails to timely provide Buyer’s Election, then Buyer shall be deemed to have elected to proceed under subsection (B) above.

(d) Mandatory Cure Items. Notwithstanding anything contained herein to the contrary, Seller shall be affirmatively obligated to pay and remove prior to Closing, at Seller’s sole cost and expense, the following (collectively, the “**Mandatory Cure Items**”): (i) all ad valorem taxes for fiscal years prior to the year of Closing; (ii) liens securing repayment of any loans or financings incurred by Seller; and (iii) any mechanics’ liens, judgment liens or similar liens incurred by Seller that can be removed or discharged through the payment of a sum certain. For the avoidance of doubt, in no event shall the Mandatory Cure Items include any matters or liens arising by, through or under Buyer or any Buyer Parties.

7. REPRESENTATIONS AND WARRANTIES

(a) Except as set forth on Schedule “7(a)” attached hereto and made a part hereof, and except as disclosed by the Inspections, the Due Diligence Materials, the Title Commitment and the Survey, Seller hereby represents and warrants to Buyer that, to Seller’s knowledge, the following are true and correct in all material respects as of the Effective Date:

(i) Seller has the full right, power and authority to enter into this Agreement and to sell and convey the Property to Buyer as provided herein and to carry out its obligations hereunder. This Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Seller under or in connection with this Agreement will constitute, the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

(ii) The Rent Roll attached hereto as **Exhibit "B"** accurately reflects the Rent Roll as maintained in Seller's files, and is the same rent roll used by Seller in the operation of the Property. There are no Leases, tenants, or lessees of the Property, except as set forth on the Rent Roll or as may be indicated by the Title Commitment or Due Diligence Materials.

(iii) Except for the Brokerage Agreement, there are no exclusive or continuing brokerage agreements as to the sale of the Property or the sale or lease of any of the space at the Property that will remain in effect after Closing.

(iv) There are no employees of Seller or at the Property for which Buyer will be responsible after Closing (unless Buyer elects to employ any such employees).

(v) Seller is not a "foreign person," as that term is used and defined in the Internal Revenue Code, Section 1445, as amended. Seller is not a Prohibited Person (hereinafter defined), nor is Seller a "foreign corporation", "foreign partnership" or "foreign estate" as those terms are defined in the Internal Revenue Code of 1986, as amended.

Whenever reference is made in this Agreement to the knowledge of Seller, or to Seller receiving notice, or to any phrase of similar meaning to either of the foregoing, such references shall be deemed limited to the actual, conscious awareness of facts and not the implied or imputed knowledge of John D. Blanchard (the "**Knowledge Party**"), without any investigation or inquiry. There shall be no personal liability on the part of the Knowledge Party arising out of this Agreement.

(b) Buyer hereby represents and warrants to Seller that:

(i) Buyer has the full right, power and authority to enter into, perform and execute this Agreement and to purchase the Property from Seller as provided in this Agreement and to carry out its obligations under this Agreement.

(ii) None of the execution, delivery or performance of this Agreement by Buyer does or will, with or without the giving of notice, lapse of time or both: (A) violate, conflict with or constitute a default under (I) the organizational documents of Buyer or any agreement, instrument or other document to which Buyer is a party or by which it is bound, or (II) any judgment, decree, order, statute, injunction, law, rule or regulation of a governmental or quasi-governmental authority; or (B) require the approval or waiver of or filing with any person

(including, without limitation, any governmental or quasi-governmental authority), except the Board of Trustees of Buyer (which approval shall be deemed obtained by Buyer, unless Buyer terminates this Agreement on or before 5:00 pm CT November 30, 2024).

(iii) None of the funds to be used for payment by Buyer of the Purchase Price will be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. §§ 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the “**USA Patriot Act**”), and Buyer is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of Treasury (including those named on OFAC’s Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental or quasi-governmental action (each such person or entity, a “**Prohibited Person**”).

(iv) This Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Buyer under or in connection with this Agreement will constitute, the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

(v) Buyer has experience in financial and business matters that enable it to evaluate the risks and merits of the transaction contemplated by this Agreement.

(vi) Buyer has available adequate financial resources to purchase the Property.

(vii) Buyer is not an employee pension benefit plan or government plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

(c) If either Party discovers and provides written notice to the other Party, prior to or at the Closing, that any representation or warranty of the other is false, misleading or inaccurate in any material respect (a “**Rep Objection Notice**”), then the breaching Party shall have thirty (30) days (the “**Rep Cure Period**”) to cure the matters set forth in such Rep Objection Notice (with the Closing being extended as necessary to allow for such Rep Cure Period); provided, however, that if the matters set forth in the Rep Objection Notice cannot be cured prior to the expiration of the Rep Cure Period, then Buyer and Seller shall each have the right to terminate this Agreement by providing written notice to the other Party, whereupon: (i) if the applicable Rep Objection Notice related to a breach of one or more of Seller’s representations and warranties contained in Section 7(a) above, then the Deposit shall be refunded to Buyer; (ii) if the applicable Rep Objection Notice related to a

breach of one or more of Buyer's representations and warranties contained in Section 7(b) above, then the Deposit shall be promptly remitted to Seller; and (iii) thereafter this Agreement shall terminate and the Parties shall have no further obligations hereunder except for those obligations that survive the termination hereof. Notwithstanding the foregoing, in no event shall Buyer have the right to provide a Rep Objection Notice with respect to any Buyer Knowledge Matter (hereinafter defined) or to terminate this Agreement pursuant to this Section 7(c) due to any Buyer Knowledge Matter causing any representation or warranty of Seller to be false, misleading or inaccurate. As used herein, "**Buyer Knowledge Matter**" shall mean any matter disclosed by any Inspections, the Due Diligence Materials, the Ground Lessor Estoppel, the Title Commitment, the Survey and all other written reports, documents and agreements received by Buyer in connection with this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement, Seller shall have the right to amend or supplement the representations and warranties contained in this Agreement (attaching schedules if necessary) from time to time prior to the Closing to reflect changes since the Effective Date by providing a written copy of such amendment or supplement to the Buyer, and the representations and warranties in this Agreement shall be deemed to conform to such amended representations and warranties.

(e) If Buyer proceeds to Closing with knowledge of any untruth, inaccuracy or breach of any warranty or representation of Seller set forth in this Agreement, then Buyer shall be deemed to have waived all claims with respect to each such warranty or representation. Each of Seller's representations and warranties contained in this Agreement shall automatically be deemed modified to reflect all information known to Buyer as of the Closing Date. For purposes of this Section 7(d), if Buyer proceeds to Closing, then Buyer shall be deemed to have actual knowledge of all matters disclosed by any Inspections, the Due Diligence Materials, the Ground Lessor Estoppel, the Title Commitment, the Survey and all other written reports, documents and agreements received by Buyer in connection with this Agreement prior to Closing.

(f) Each of the representations and warranties of Seller and Buyer contained in this Section 7 shall survive the Closing until the date that is six (6) months after the Closing Date (the "**Warranty Expiration Date**"). Any valid claim after Closing that a Party (the "**Claiming Party**") may have at any time against the other Party (the "**Breaching Party**") for a breach of any such representation or warranty, whether known or unknown, which is not asserted by notice from such Claiming Party to such Breaching Party on or before the Warranty Expiration Date shall not be valid or effective, shall be void ab initio and the Breaching Party shall have no liability with respect thereto. Notwithstanding anything to the contrary in this Agreement, Buyer hereby agrees that the maximum aggregate liability of Seller in connection with, arising out of or in any way related to a breach by Seller under this Agreement shall be an amount equal to One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "**Cap**"). In addition, Seller shall have no liability to Buyer for a breach of any representation or warranty unless and until the valid claims for all such breaches collectively aggregate to more than Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the "**Floor**"), in which event Seller shall be liable for the full amount of such claims (subject to the limitations set forth in this Agreement, including, without limitation, the Cap). Buyer hereby waives for itself and anyone who may claim by, through or under

Buyer any and all rights to sue or recover from Seller any amount greater than the Cap. Furthermore, Seller's liability under this Agreement is explicitly limited to Seller's interest in the Property, including any proceeds thereof. Buyer acknowledges that (a) the direct and indirect shareholders, partners, members, trustees, officers, directors, employees, agents and security holders of the parties are not assuming any, and shall have no, personal liability for any obligations of the parties hereto under this Agreement and (b) in no event shall Seller be liable to Buyer for lost profits, diminution in value, incidental or punitive damages of any kind, or consequential damages.

8. RISK OF LOSS AND CONDEMNATION

(a) In the event of casualty at the Property, and the cost for repair of such casualty is reasonably estimated by Seller to exceed five percent (5%) of the Purchase Price (the "**Damage Threshold Amount**"), and such casualty was not in any way caused by Buyer or any Buyer Parties, then Seller shall provide Buyer with written notice of such casualty promptly upon Seller obtaining knowledge of same and Buyer may, at its sole option to be exercised by written notice to Seller delivered by the earlier of five (5) business days after the date of delivery of Seller's notice or the Closing Date, either (i) terminate this Agreement, in which case the Escrow Agent shall return the Deposit to Buyer and no Party shall have any further liability or obligation to any other Party under this Agreement, except with respect to obligations that expressly survive the termination hereof, or (ii) elect to proceed with the Closing, in which case Seller shall assign all rights to receive insurance proceeds for such casualty to Buyer and pay or credit to Buyer the amount of any applicable deductible (except to the extent (a) required to reimburse Seller's collection costs or applied to repairs of such casualty loss to the Property by Seller prior to Closing, or (b) attributable to lost rents or other items applicable to any period prior to the Closing). Buyer's failure to timely make an election under the preceding sentence shall be deemed an election under clause (ii) of the preceding sentence.

(b) Buyer is bound to purchase the Property as required by the terms of this Agreement without regard to the occurrence or effect of any damage to or destruction of the Property, provided that the occurrence of any damage or destruction to the Property involves repair costs equal to or less than the Damage Threshold Amount and in such event Seller shall assign all rights to receive insurance proceeds for such casualty to Buyer and pay or credit to Buyer the amount of any applicable deductible (except to the extent (a) required to reimburse Seller's collection costs or applied to repairs by Seller prior to the Closing Date, or (b) attributable to lost rents or other items applicable to any period prior to the Closing).

(c) If, after the Effective Date and prior to the Closing, all or a portion of the Property, the taking of which would cause a Material Taking Loss (hereinafter defined), is taken by eminent domain or condemnation, Seller shall promptly notify Buyer in writing and Buyer may, at its sole option to be exercised by written notice to Seller delivered by the earlier of five (5) business days after the date of delivery of Seller's notice or the Closing Date, give written notice to Seller electing to terminate this Agreement prior to the Closing in which event both Parties shall be relieved and released of and from any further liability hereunder, except as set forth herein, the Deposit shall forthwith be returned to Buyer by Escrow Agent, and thereupon this Agreement shall become null and void and be

considered canceled. If Buyer fails to timely make such election, then this Agreement shall remain in full force and effect and the sale and purchase contemplated herein, excluding any interest taken by eminent domain or condemnation, shall be effected with no further adjustment, and, upon the Closing, Seller shall assign, transfer, and set over to Buyer all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be made for such taking. As used herein, a “**Material Taking Loss**” shall mean the loss of any rental units having an aggregate value of five percent (5%) or more of the Purchase Price, parking spaces which causes the Property to have less parking spaces than required by local legal requirements, or means of access to the Property.

9. DEFAULT

(a) **Seller’s Default.** If Seller is in default under or in breach of any of the terms, covenants, conditions or obligations hereunder in any material respect and such default or breach is not cured (without application of any other cure period provided for in this Agreement) within five (5) business days after written notice from Buyer to Seller, except that no notice shall be required for Seller’s failure or refusal to close on the Closing Date (a “**Seller Default**”), then Buyer may, at its option and as its sole and exclusive remedy to be exercised by written notice to Seller (a “**Seller Default Notice**”) not later than five (5) business days after the expiration of such five (5) business day period, either: (i) terminate this Agreement and receive a full and immediate refund of the Deposit held by Escrow Agent, whereupon Seller shall reimburse Buyer for documented third party out-of-pocket expenses incurred by Buyer in connection with this Agreement and the transaction contemplated herein, including non-refundable lender fees, up to a maximum aggregate total amount of Thirty-Five Thousand and 00/100 Dollars (\$35,000.00) (the “**Expense Reimbursement Cap**”) and thereafter the Parties shall be relieved and released from all other and further obligations under this Agreement except for the obligations which expressly survive the termination of this Agreement; or (ii) enforce specific performance of this Agreement. If Buyer fails to timely deliver a Seller Default Notice, then Buyer shall be deemed to have elected under clause (i) of the preceding sentence. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such action for specific performance within sixty (60) days after the date Buyer discovered the applicable Seller Default. Buyer agrees that its failure to timely commence such an action for specific performance shall be deemed Buyer’s waiver of its right to commence an action for specific performance. Buyer hereby expressly waives any right to seek damages against Seller except as otherwise expressly provided herein. In no event shall any member, officer, director, agent or employee of Seller or its partners be personally liable for any of Seller’s obligations under this Agreement or the documents to be delivered at the Closing. For all purposes hereof, Buyer waives its right to seek, plead or obtain any judgment for any remedies or damages not specifically contained herein, including, without limitation, consequential, compensatory and punitive damages.

(b) **Buyer’s Default.** In the event Buyer is in default under or in breach of any of the terms, covenants, conditions, or obligations hereunder, which default or breach is not cured within five (5) business days after written notice from Seller (provided that the foregoing notice and five (5) business day cure period shall not be applicable to Buyer’s default in delivering the Initial Deposit or consummating the Closing), then Seller, as

Seller's sole and exclusive remedy, shall be entitled to terminate this Agreement and receive the Deposit held by Escrow Agent, and the Deposit shall become the property of Seller, such sum being agreed upon as fair and equitable liquidated damages due in part to the difficulty, inconvenience and uncertainty of ascertaining actual damages, whereupon the Parties shall be relieved and released from all other and further obligations under this Agreement except for the obligations which expressly survive the termination of this Agreement. In addition to the foregoing, notwithstanding any other provision to the contrary in this Agreement, should Buyer terminate this Agreement for any reason or no reason on, before or after 5:00 pm CT on November 30, 2024, then Seller, as an additional remedy for such termination, shall be entitled to receive an additional fee in the sum of one hundred thousand and 00/100 (\$100,000.00) dollars from Buyer, such fee to be paid to Seller within thirty (30) days of the termination date. For all purposes hereof, Seller waives its right to seek, plead or obtain any judgment for any remedies or damages not specifically contained herein, including, without limitation, consequential, compensatory and punitive damages, except such waiver shall not apply to any indemnities from Buyer set forth in this Agreement.

10. TAX DISCLOSURE

BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO CLOSING. A CHANGE OF OWNERSHIP OR IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

11. NOTICES

Any notice, consent, approval or communication given pursuant to the provisions of this Agreement shall (except where otherwise expressly permitted by this Agreement) be in writing, addressed as described below, and shall be: (a) delivered by a nationally recognized overnight courier which delivers only upon signed receipt of the addressee, in which case notice shall be deemed delivered one (1) business day following the date such notice is deposited with such courier; or (b) by email, in which case notice shall be deemed delivered when sent, provided that email notice shall not be effective unless a copy of such notice is concurrently sent in accordance with clause (a) of this sentence. Such notices shall be given to the Parties at the following addresses:

If to Seller: District at South, LLC
7020 Fain Park Drive, Suite 5
Montgomery, Alabama 36116
Attention: John D. Blanchard
Email: john@bandm.org

Copy to: Michelle B. Powell, Esq.
Ascent Residential, L.L.C.
Building 1, Suite 5

7020 Fain Park Drive
Montgomery, Alabama 36117
Email: mpowell@ascentresidential.com

If to Buyer: University of South Alabama
c/o Office of Real Estate Svcs. And Asset Mgmt.
775 N. University Boulevard, Suite 150
Mobile, AL 36608
Attention: Harry Brislin
Email: hbrislin@southalabama.edu

Copy to: University of South Alabama
c/o Office of General Counsel
307 N. University Blvd., AD-140
Mobile, AL 36688
Attention: Spencer Larche
Email: slarche@southalabama.edu

If to Escrow Agent: Jeffrey W. Blitz
Rushton, Stakely, Johnston & Garrett, P.A.
184 Commerce Street
Montgomery, AL 36104
Email: jwb@rushtonstakely.com

Any Party may, by giving five (5) business days prior written notice to the other Party given in accordance with this Section, designate any other address in substitution of the foregoing address to which notice shall be given. The attorney for a Party has the authority to send and receive notices on behalf of such Party.

12. **BROKERS**

Each Party warrants to the other that no brokers have been engaged or consulted by the warranting Party or any affiliated person or entity of such Party or are in any way entitled to compensation as a consequence of the sale of the Property to Buyer other than USA Properties ("**Broker**"). Buyer shall be responsible for the commission owed to Broker pursuant to separate agreement (the "**Brokerage Agreement**"), which shall in all events be paid at or prior to Closing. Further, Buyer shall cause Broker to execute and deliver a broker's lien waiver affidavit sufficient under Alabama law and acceptable to the Title Company. To the extent allowed by applicable law, each of Buyer and Seller agrees to indemnify, defend and hold harmless the other Party from and against any and all claims and expenses, including reasonable attorneys' fees, for any brokerage or agent commission or fee arising out of this transaction by any broker or agent with whom the indemnifying Party has dealt, other than Broker. Both Parties shall have the right, however, to participate in the defense of any action brought by such agent or broker. The provisions of this Section shall survive the Closing.

Pursuant to Ala. Code § 34-27-8(c) (1975), as amended, the following Agency Disclosure is given by the listing company and the selling company:

AGENCY DISCLOSURE:

The listing company, NOT APPLICABLE, is:
(Two blocks may be checked)

- An agent of the Seller.
- An agent of the Buyer.
- An agent of both the Seller and Buyer and is acting as a limited consensual dual agent.
- Assisting the _____ Buyer _____ Seller as a transaction broker.

The selling company, USA Properties, is:
(Two blocks may be checked)

- An agent of the Seller.
- An agent of the Buyer.
- An agent of both the Seller and Buyer and is acting as a limited consensual dual agent.
- Assisting the _____ Buyer _____ Seller as a transaction broker.

Seller(s) initials: JP

Buyer(s) initials: TC

13. ESCROW AGENT

(a) The Parties designate the Escrow Agent as the escrow agent in connection with this transaction. This Agreement shall serve as escrow instructions and shall be subject to the usual conditions of acceptance of the Escrow Agent, insofar as the same are not inconsistent with any of the terms hereof. The Deposit shall be held as a deposit under this Agreement in an interest-bearing account, and shall be: (a) applied against the Purchase Price if Closing occurs; or (b) delivered to Seller or Buyer, in accordance with the terms of this Agreement, if Closing does not occur. Interest on the Deposit shall be paid to the Party entitled to receive the Deposit pursuant to this Agreement.

(b) Seller and Buyer acknowledge that Escrow Agent is serving solely as an accommodation to the Parties, and except for the gross negligence or willful misconduct of the Escrow Agent, the Escrow Agent shall have no liability of any kind whatsoever arising out of or in connection with its activity as Escrow Agent. Except as set forth above, Seller and Buyer shall, to the extent allowed by applicable law, jointly and severally indemnify and hold harmless Escrow Agent from all suits, actions, loss, costs, claims, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements), incurred by reason of its acting as Escrow Agent. In no event shall the Escrow Agent be liable for any lost profits or for any incidental, special, consequential or punitive damages whether or not the Escrow Agent knew of the possibility or likelihood of such damages.

14. AS-IS CONDITION OF PROPERTY.

(a) EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS PROVIDED IN SECTION 3(B) (“**CLOSING DOCUMENTS**”), THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN “AS IS, WHERE-IS” CONDITION AND BASIS WITH ALL FAULTS. TO THE EXTENT PERMITTED BY LAW, EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY BUYER) WITH RESPECT TO THE PROPERTY, THE PROPERTY’S CONDITION AND THE CONSTRUCTION, PROSPECTS, OPERATIONS AND RESULTS OF OPERATIONS OF THE PROPERTY. THE DISCLAIMERS HEREOF SPECIFICALLY EXTEND TO, WITHOUT LIMITATION, (1) MATTERS RELATING TO HAZARDOUS MATERIALS AND COMPLIANCE WITH ENVIRONMENTAL LAWS, (2) GEOLOGICAL CONDITIONS, INCLUDING SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND STREAMS AND RESERVOIRS AND OTHER UNDERGROUND WATER CONDITIONS, LIMITATIONS REGARDING THE WITHDRAWAL OF WATER, EARTHQUAKE FAULTS, AND MATTERS RELATING TO FLOOD PRONE AREAS, FLOOD PLAIN, FLOODWAY OR SPECIAL FLOOD HAZARDS, (3) DRAINAGE, (4) SOIL CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, CONDITIONS OF SOIL FILL, SUSCEPTIBILITY TO LANDSLIDES, AND THE SUFFICIENCY OF ANY UNDERSHORE, (5) ZONING AND SUBDIVISION AND COMPLIANCE WITH ZONING AND SUBDIVISION LAWS, (6) THE VALUE AND PROFIT POTENTIAL OF THE PROPERTY AND (7) DESIGN, QUALITY, SUITABILITY, STRUCTURAL INTEGRITY AND PHYSICAL CONDITION OF THE PROPERTY AND COMPLIANCE OF THE PROPERTY WITH ANY LAWS (INCLUDING, WITHOUT LIMITATION, BUILDING CODES AND SIMILAR LAWS, THE AMERICANS WITH DISABILITIES ACT OF 1990 AND THE FAIR HOUSING AMENDMENTS ACT OF 1988). BUYER REPRESENTS AND WARRANTS TO SELLER THAT BUYER IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE. BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY STATEMENT OF SELLER OR ANY OF ITS AFFILIATES OR ANY OF THE SELLER PARTIES OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES. BUYER ACKNOWLEDGES THAT IT HAS CONDUCTED OR WILL HAVE THE OPPORTUNITY TO CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS AS TO THE CONDITION OF THE PROPERTY AND ALL MATTERS BEARING UPON THE PROPERTY AND THE CONSTRUCTION, PROSPECTS, OPERATIONS AND RESULTS OF OPERATIONS OF THE PROPERTY AS IT DEEMS NECESSARY TO

PROTECT ITS INTERESTS. UPON CLOSING, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, BUYER WILL ACCEPT THE PROPERTY SUBJECT TO ALL ADVERSE STRUCTURAL, PHYSICAL, ECONOMIC OR ENVIRONMENTAL CONDITIONS THAT MAY THEN EXIST AND THAT WERE OR MAY NOT HAVE BEEN REVEALED BY THE INSPECTIONS AND INVESTIGATIONS CONDUCTED BY BUYER AND, EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, BUYER SPECIFICALLY WAIVES AND RELEASES (1) ALL WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY SELLER) WITH RESPECT TO THE PROPERTY OR ITS CONDITION OR THE CONSTRUCTION, PROSPECTS, OPERATIONS OR RESULTS OF OPERATIONS OF THE PROPERTY AND (2) ALL RIGHTS, REMEDIES, RECOURSE OR OTHER BASIS FOR RECOVERY (INCLUDING ANY RIGHTS, REMEDIES, RECOURSE OR BASIS FOR RECOVERY BASED ON NEGLIGENCE OR STRICT LIABILITY) THAT BUYER WOULD OTHERWISE HAVE AGAINST SELLER OR ANY OF ITS AFFILIATES OR ANY OF THE SELLER PARTIES, ANY PERSON WHO HOLDS A DIRECT OR INDIRECT OWNERSHIP INTEREST IN SELLER OR ANY SUCH AFFILIATE AND THE RESPECTIVE OFFICERS, DIRECTORS, TRUSTEES, AGENTS, EMPLOYEES, BROKERS AND ATTORNEYS OF EACH SUCH PERSON IN RESPECT OF THE CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT AND THAT SELLER WOULD NOT HAVE AGREED TO COMPLETE THE SALE ON THE TERMS PROVIDED IN THIS AGREEMENT WITHOUT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH HEREIN.

(b) BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL HAVE THE OPPORTUNITY TO CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO.

(c) AS A MATERIAL PART OF THE CONSIDERATION TO SELLER FOR THE SALE OF THE PROPERTY, BUYER, ON BEHALF OF ITSELF, AND ITS SUCCESSORS AND ASSIGNS, FROM AND AFTER CLOSING PURSUANT TO THE AGREEMENT, HEREBY IRREVOCABLY WAIVES, AND RELEASES SELLER AND THE SELLER PARTIES FROM, ANY AND ALL CLAIMS, DEMANDS, OBLIGATIONS, DAMAGES, CAUSES OF ACTION AND LIABILITIES, WHETHER KNOWN OR UNKNOWN, OTHER THAN THOSE FOR BREACH OF SELLER'S

COVENANTS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, THAT ARE BASED DIRECTLY OR INDIRECTLY ON, ARISE FROM OR IN CONNECTION WITH, OR ARE RELATED TO: (i) ANY PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY; (ii) ANY AND ALL STATEMENTS, REPRESENTATIONS, WARRANTIES, DETERMINATIONS, CONCLUSIONS, ASSESSMENTS, ASSERTIONS OR ANY OTHER INFORMATION CONTAINED IN ANY OF THE DOCUMENTS DELIVERED TO BUYER IN CONNECTION HEREWITH (BUT SPECIFICALLY EXCLUDING ANY REPRESENTATIONS OR WARRANTIES MADE BY SELLER IN THIS AGREEMENT); OR (iii) ANY DEFECT, INACCURACY OR INADEQUACY IN THE CONDITION OF TITLE TO THE PROPERTY, LEGAL DESCRIPTION OF THE PROPERTY, OR COVENANTS, RESTRICTIONS, ENCUMBRANCES OR ENCROACHMENTS WHICH AFFECT THE PROPERTY.

(d) BUYER HEREBY ACKNOWLEDGES AND AGREES THAT (i) BUYER MAY HEREAFTER DISCOVER FACTS DIFFERENT FROM OR IN ADDITION TO THOSE NOW (OR AS OF THE CLOSING) KNOWN OR BELIEVED TO BE TRUE REGARDING THE PROPERTY AND/OR THE DOCUMENTS DELIVERED TO BUYER IN CONNECTION HEREWITH, (ii) BUYER'S AGREEMENT TO RELEASE, ACQUIT AND DISCHARGE SELLER AS SET FORTH HEREIN SHALL REMAIN IN FULL FORCE AND EFFECT, NOTWITHSTANDING THE EXISTENCE OR DISCOVERY OF ANY SUCH DIFFERENT OR ADDITIONAL FACTS, AND (iii) BUYER KNOWINGLY AND VOLUNTARILY WAIVES ANY AND ALL RIGHTS, BENEFITS AND PRIVILEGES TO THE FULLEST EXTENT PERMISSIBLE UNDER ANY FEDERAL, STATE, LOCAL, OR OTHER LAWS WHICH DO OR WOULD NEGATIVELY AFFECT VALIDITY OR ENFORCEABILITY OF ALL OR PART OF THE RELEASES SET FORTH IN THIS AGREEMENT.

(e) INTENTIONALLY DELETED.

(f) FOLLOWING THE CLOSING, AND DURING THE TERM OF OWNERSHIP OF THE PROPERTY BY BUYER OR ANY OF ITS AFFILIATES TO WHOM BUYER TRANSFERS THE PROPERTY (THE "**OWNERSHIP PERIOD**"), BUYER MAY CAUSE OR PERMIT THE PROPERTY TO BE CONVERTED TO CONDOMINIUM OWNERSHIP IF AND ONLY IF BUYER SHALL, AND DOES HEREBY AGREE IN THE EVENT OF ANY SUCH CONVERSION, TO THE EXTENT ALLOWED BY APPLICABLE LAW, TO, INDEMNIFY, DEFEND AND HOLD HARMLESS SELLER AND ALL OF THE SELLER PARTIES FROM ANY AND ALL DEMANDS, CLAIMS, INCLUDING CLAIMS FOR PERSONAL INJURY, PROPERTY DAMAGE OR DEATH, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER, WHETHER IN TORT, CONTRACT OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES AND DISBURSEMENTS) (COLLECTIVELY, "**CLAIMS**"), MADE OR BROUGHT BY ANY PARTY OR PARTIES WHO ACQUIRE OR CONTRACT TO ACQUIRE ANY OWNERSHIP INTEREST IN A CONDOMINIUM APARTMENT OR UNIT ON THE PROPERTY FOLLOWING THE DATE OF BUYER'S ACQUISITION OF THE

PROPERTY, ARISING OUT OF CONSTRUCTION DEFECTS, WHETHER LATENT OR PATENT, IN THE IMPROVEMENTS OR IN ANY MECHANICAL, ELECTRICAL, PLUMBING, SEWAGE, HEATING, VENTILATING, AIR CONDITIONING AND OTHER SYSTEMS THEREIN OR THEREON. THE INDEMNITY PROVIDED FOR IN THIS SECTION 14(F) SHALL SURVIVE THE CLOSING FOR A PERIOD EXPIRING ON THE EARLIER TO OCCUR OF THE END OF THE OWNERSHIP PERIOD OR THE EXPIRATION OF ANY STATUTE OF LIMITATIONS APPLICABLE TO THE CLAIMS AGAINST SELLER AND THE SELLER PARTIES. FOR THE PURPOSES OF THIS SECTION 14(F), "AFFILIATE" SHALL MEAN ANY ENTITY: (I) CONTROLLING, CONTROLLED BY, OR UNDER COMMON CONTROL WITH BUYER; AND/OR (II) PARTIALLY OR WHOLLY OWNED BY, OWNING OR HAVING ANY OWNERSHIP INTEREST IN BUYER, WHETHER DIRECTLY OR INDIRECTLY, OR IN WHICH BUYER HAS ANY DIRECT OR INDIRECT OWNERSHIP INTEREST.

(g) THE PROVISIONS OF THIS SECTION 14 SHALL SURVIVE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

15. GENERAL PROVISIONS

(a) Governing Law. This Agreement and all questions of interpretation, construction and enforcement hereof, and all controversies arising hereunder, shall be governed by the applicable statutory and common law of the state where the Property is located.

(b) Severability. In the event any term or provision of this Agreement shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

(c) Binding Effect, Entire Agreement, Modification. This Agreement shall be binding upon, and shall inure to the benefit of, the heirs, representatives, successors and permitted assigns of the Parties. This Agreement embodies the entire contract between the Parties with respect to the Property and supersedes any and all prior agreements and understandings, written or oral, formal or informal including, without limitation, any letter of intent relating to a sale of the Property. No modifications or amendments to this Agreement, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

(d) Time of Essence. Time shall be of the essence of this Agreement.

(e) Captions. Captions and Article headings contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement nor the intent of any provision hereof.

(f) Assignment. This Agreement is not assignable by Buyer other than to one or more entities controlling, controlled by, or under common control with, Buyer or principals of Buyer (“**Permitted Assignment**”). Notwithstanding the foregoing, (i) a Permitted Assignment shall not relieve Buyer of its obligations hereunder; (ii) Buyer and such assignee shall remain jointly and severally liable for all obligations of Buyer hereunder; and (iii) Buyer will provide written notice to Seller of the name of any Permitted Assignment at least five (5) business days prior to Closing.

(g) Waiver. No delay or omission in the exercise of any right or remedy accruing to either Party upon any breach by the other Party under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. Except as expressly provided in this Agreement, no waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the Party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

(h) Recordation of Agreement. Neither this Agreement nor any memorandum thereof or reference thereto may be recorded in any Public Records in any state, including the state where the Property is located.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement. Copies of this Agreement bearing the signatures of the Parties shall be as binding as originals.

(j) Interpretation. All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require. This Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation against the Party causing this Agreement or any part thereof to be drafted. Unless this Agreement expressly or necessarily requires otherwise, any time period measured in “**days**” means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday or legal holiday automatically will be extended to the next day that is not a Saturday, Sunday or legal holiday. As used in this Agreement, “**business day**” means any day that is not a Saturday, Sunday or legal holiday.

(k) Lead-Based Paint Disclosure. EVERY BUYER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY ON WHICH A RESIDENTIAL DWELLING WAS BUILT PRIOR TO 1978 IS NOTIFIED THAT SUCH PROPERTY MAY PRESENT EXPOSURE TO LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL DAMAGE, INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT, BEHAVIORAL PROBLEMS, AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT WOMEN. THE SELLER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY INFORMATION ON LEAD-BASED PAINT HAZARDS FROM

RISK ASSESSMENTS OR INSPECTIONS IN THE SELLER'S POSSESSION AND NOTIFY THE BUYER OF ANY KNOWN LEAD-BASED PAINT HAZARDS. A RISK ASSESSMENT OR INSPECTION FOR POSSIBLE LEAD-BASED PAINT HAZARDS IS RECOMMENDED PRIOR TO PURCHASE. By its execution of this Agreement, Buyer acknowledges that it has (a) read and understands the foregoing Lead Warning Statement, (b) reviewed or will review, any documents concerning lead-based paint or lead-based paint hazards located on the Property or otherwise provided for review by Seller, and (c) independently obtained a lead hazard information pamphlet in the form prescribed by the Environmental Protection Agency under Section 406 of the Toxic Substances Control Act. Buyer shall conduct such studies and tests for lead-based paint as Buyer deems appropriate.

(l) Facsimile, Electronic Signature. This Agreement may be executed in handwriting and delivered by facsimile or electronic delivery. Any such delivery shall be treated as an original signature for all purposes.

(m) Advice of Counsel. Each Party acknowledges that it has been advised, or has had the opportunity to be advised, by its own counsel with respect to the transaction governed by this Agreement.

(n) JURISDICTION; JURY TRIAL WAIVER. ALL DISPUTES BETWEEN BUYER AND SELLER ARISING UNDER OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY IN THE FEDERAL OR STATE COURTS SITUATED IN MOBILE COUNTY, ALABAMA, OR THE ALABAMA BOARD OF ADJUSTMENT, AS APPLICABLE.

(o) Survival. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

(p) No Third Party Beneficiaries. This Agreement is an agreement between Seller and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

(q) Withdrawal of Offer. Until this Agreement is fully executed by both Parties, Seller reserves the right to withdraw its offer to sell the Property to Buyer pursuant to the terms of this Agreement.

(r) Confidentiality. Without the prior written consent of the other Party, neither Seller nor Buyer will disclose to any person, other than their legal counsel or a proposed lender, either the fact that this Agreement has been entered into or any of the terms, conditions or other facts with respect thereto, including the status thereof; provided, however, that either Party may make such disclosure if compelled by court order or to comply with the requirements of any law, governmental order or regulation. This Section 15(r) shall survive the Closing or earlier termination of this Agreement.

(s) Oil and Gas Rights Disclosure. Oil and gas rights can be severed from the title to real property by conveyance of the oil and gas rights from the owner or by reservation of the oil and gas rights by the owner. If oil and gas rights have previously been severed from the Property, the owner of those rights may have the perpetual right to drill, mine, explore, and remove any of the subsurface oil or gas resources on or from the Property either directly from the surface of the property or from a nearby location. With regard to the severance of oil and gas rights, Seller makes no disclosure, representation or warranty.

(t) 1031 Exchange. If requested by any Party (the “**Requesting Party**”), the other Party (the “**Responding Party**”) will reasonably cooperate in structuring and completing the transactions contemplated by this Agreement for the Requesting Party so as to effect a like kind exchange (“**Exchange**”) pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the “**Code**”). In particular, such Responding Party will consent to the assignment by the Requesting Party prior to the Closing of the Requesting Party’s rights under this Agreement to a “qualified intermediary” or other third party in order to effectuate such Exchange. The foregoing notwithstanding, in connection with any such Exchange, no Responding Party shall have any obligation to acquire title to any real property nor to enter into any contract: (i) that may create or impose upon such Party any non-monetary obligation or negative covenant; (ii) that does not provide that the sole and exclusive remedy of any seller for a breach shall be to retain as liquidated damages the deposit paid to said seller; or (iii) that requires such Responding Party to execute any mortgage, deed of trust or similar financing instrument. It is further agreed that: (1) no Party shall assume any responsibility for the tax consequences to any other Party arising out of any Exchange; (2) to the extent allowed by applicable law, the Requesting Party shall reimburse the Responding Party for all additional costs and expenses (including reasonable attorney’s fees) incurred by such Responding Party in connection with any such Exchange; and (3) to the extent allowed by applicable law, the Requesting Party shall indemnify and hold the Responding Party harmless from and against any and all loss, cost, damage, expense or other liability (including reasonable attorneys’ fees) that such Responding Party may incur or suffer in the performance of such Responding Party’s obligations under this Section 15(t).

(u) Notwithstanding anything contained herein to the contrary, the parties acknowledge and agree that any dispute hereunder against Buyer may be subject to adjudication by the Alabama State Board of Adjustment.

(v) Buyer does not waive, and specifically reserves, all immunities to which it is entitled under the constitution, laws, and statutes of the United States and the State of Alabama, including, without limitation, the immunities contained within Article I, §14, of the Constitution of Alabama. Any provision of this Agreement that may be considered a consent to suit or a waiver of immunity by Buyer is hereby stricken and rendered null and void.

[Remainder of this page intentionally left blank; signatures follow]

The Parties have executed this Agreement on the respective dates indicated below.

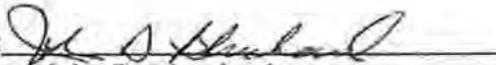
SELLER:

DISTRICT AT SOUTH, LLC,

a Delaware limited liability company

By: District Management, LLC, an Alabama
limited liability company

Its: Manager

By: 
Name: John D. Blanchard
Title: Manager

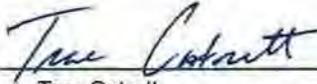
(Seller's Signature Page to Purchase and Sale Agreement)

[signatures continue on the following pages]

The Parties have executed this Agreement on the respective dates indicated below.

BUYER:

UNIVERSITY OF SOUTH ALABAMA,
an Alabama public body corporate.

By: 
Trae Catrett
Its Contract Officer

(Buyer's Signature Page to Purchase and Sale Agreement)

[signatures continue on the following page]

JOINDER BY ESCROW AGENT

First American Title Insurance Company, referred to in this Agreement as "Escrow Agent," hereby acknowledges that it received this Agreement executed by Seller and Buyer as of October 31, 2024, and accepts the obligations of Escrow Agent as set forth herein.

ESCROW AGENT:

**RUSHTON, STAKELY, JOHNSTON & GARRETT,
P.A.**

By: Jeffrey W. Blutz
Name: Jeffrey W. Blutz
Title: Shareholder

LIST OF SCHEDULES AND EXHIBITS

- Exhibit "A-1" – Legal Description of the Ground Leased Parcel
- Exhibit "A-2" – Legal Description of the Fee Parcel
- Exhibit "B" – Rent Roll
- Exhibit "C" – Tangible Personal Property
- Exhibit "C-1" – Other Items
- Exhibit "D" – Form of Deed
- Exhibit "E" – Form of Title Affidavit
- Exhibit "F" – Form of Bill of Sale
- Exhibit "G" – Form of Tenant Notice Letter
- Exhibit "H" – Form of Notice of Assignment of Ground Lease
- Exhibit "I" – Form of Assignment and Assumption of Ground Lease
- Exhibit "J" – Service Contracts
- Exhibit "K" – Seller Bring Down Certificate

EXHIBIT "A-1"

LEGAL DESCRIPTION OF THE GROUND LEASED PARCEL

Lots 2-A, 13, 14, 15 and 16 excepting therefrom the South 30 feet of Lots 13 and 14, Block 5, Newman Division, Western Hills, as recorded in Map Book 3, Pages 390-391 of the records in the Office of the Judge of Probate Court of Mobile County, Alabama.

And also described as:

Lot 1 University Grande Subdivision, as recorded in Map Book 119, Pages 74 of the records in the Office of the Judge of Probate Court of Mobile County, Alabama.

EXHIBIT "A-2"

LEGAL DESCRIPTION OF THE FEE PARCEL

Lots 1 and 2 of Resubdivision of a portion of Lots 1 and 2, Block 3, Martin Division of Western Hills Revised, as per plat thereof recorded in Map Book 45, Page 110, of the records in the Office of the Judge of Probate of Mobile County, Alabama.

EXHIBIT "B"

RENT ROLL

See attached.

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	10/08/2024	10/08/2024	10/08/2025	588.00	MGMTUNIT	0.00	(572.00)	0.00	0.00	0.00
										RENT	572.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	10/08/2024	10/08/2024	10/08/2025	588.00	MGMTUNIT	0.00	(572.00)	0.00	0.00	0.00
										RENT	572.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	10/08/2024	10/08/2024	10/08/2025	588.00	MGMTUNIT	0.00	(572.00)	0.00	0.00	0.00
										RENT	572.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	10/01/2024	10/01/2024	10/01/2025	588.00	MGMTUNIT	0.00	(572.00)	0.00	0.00	0.00
										RENT	572.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	09/03/2024	09/03/2024	11/30/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/01/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
		N/A		Pending renewal	█	08/01/2023	08/01/2025	07/31/2026		LIMITED WAIVER OF PROI	0.00 *	13.00 *	568.00 *	0.00	0.00
										PARKING	0.00 *	30.00 *			
										RENT	525.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	05/08/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/01/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
		N/A		Pending renewal	█	08/01/2023	08/01/2025	07/31/2026		LIMITED WAIVER OF PROI	0.00 +	13.00 +	568.00 +	0.00	0.00
										PARKING	0.00 +	30.00 +			
										RENT	525.00 +	0.00 +			
█	4B 4B	N/A	1350	Occupied	█	03/27/2023	09/17/2024	03/16/2025	603.00	LIMITED WAIVER OF PROI	0.00	13.00	275.50	0.00	(397.32)
										DFCRGRED	0.00	(262.50)			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Admin/Down	VACANT				603.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				603.00		0.00 *	13.00 *			

* indicates amounts not included in detail totals

Exhibit A
 OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Admin/Down	VACANT				603.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	05/02/2024	05/02/2024	07/31/2025	598.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/16/2024	08/16/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/16/2024	08/16/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/28/2022	08/01/2024	07/31/2025	603.00	LIMITED WAIVER OF PRO	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
		N/A		Pending renewal	█	12/28/2022	08/01/2025	07/31/2026		LIMITED WAIVER OF PRO	0.00 *	13.00 *	563.00 *	0.00	0.00
										RENT	550.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	11/12/2022	08/01/2024	07/31/2025	603.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(30.00)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
		N/A		Pending renewal	█	11/12/2022	08/01/2025	07/31/2026		LIMITED WAIVER OF PRO	0.00 *	13.00 *	593.00 *	0.00	0.00
										PARKING	0.00 *	30.00 *			
										RENT	550.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	10/01/2024	10/01/2024	07/31/2025	603.00	LIMITED WAIVER OF PRO	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	565.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	11/12/2022	08/01/2024	07/31/2025	603.00	LIMITED WAIVER OF PRO	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
		N/A		Pending renewal	█	11/12/2022	08/01/2025	07/31/2026		LIMITED WAIVER OF PRO	0.00 *	13.00 *	472.00 *	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary Show Unit Rent as - Market + Addl.;
details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	01/01/2024	01/02/2024	12/31/2024	588.00	EMPLCRED	0.00	(229.50)	701.50	400.00	0.00
										LIMITED WAIVER OF PRO	0.00	13.00			
										RENT	918.00	0.00			
		N/A		Pending renewal	█	01/01/2024	01/01/2025	12/31/2025		EMPLCRED	0.00 *	(234.00)*	715.00 *	0.00	0.00
										LIMITED WAIVER OF PRO	0.00 -	13.00 *			
										RENT	936.00 -	0.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 -	13.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 -	13.00 *			
█	2B 2B	N/A	800	Occupied	█	07/27/2024	07/27/2024	12/31/2025	853.00	EMPLCRED	0.00	(200.00)	613.00	0.00	0.00
										LIMITED WAIVER OF PRO	0.00	13.00			
										RENT	800.00	0.00			
█	2B 2B	N/A	800	Admin/Down	VACANT				853.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	563.00	0.00	(586.39)
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/20/2024	08/19/2024	08/18/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	593.00	0.00	(616.39)
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	09/28/2024	09/28/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	593.00	0.00	(610.32)
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
█	3B 3B	N/A	999	Occupied	█	03/05/2022	08/01/2024	07/31/2025	718.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	(609.70)
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	09/15/2022	09/01/2024	07/31/2025	718.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	0.00

* Indicates amounts not included in detail totals

Exhibit A
 OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				718.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	01/10/2024	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
		N/A		Pending renewal	█	01/10/2024	08/01/2025	07/31/2026		LIMITED WAIVER OF PRO	0.00 *	13.00 *	542.00 *	0.00	0.00
										PARKING	0.00 *	30.00 *			
										RENT	499.00 *	0.00 *			
█	3B 3B	N/A	999	Occupied	█	08/16/2024	08/16/2024	01/31/2025	703.00	LIMITED WAIVER OF PRO	0.00	13.00	567.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	549.00	0.00			
█	3B 3B	N/A	999	Occupied	█	05/01/2024	05/01/2024	04/07/2025	703.00	LIMITED WAIVER OF PRO	0.00	13.00	512.00	0.00	(535.38)
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	07/15/2022	08/01/2024	07/31/2025	718.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	12/02/2023	08/01/2024	07/31/2025	718.00	LIMITED WAIVER OF PRO	0.00	13.00	517.00	0.00	(561.45)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	12/02/2023	08/01/2024	07/31/2025	718.00	LIMITED WAIVER OF PRO	0.00	13.00	552.00	0.00	(596.45)
										PARKING	0.00	5.00			
										PET RENT	0.00	35.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/19/2024	08/18/2025	703.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PRO	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(912.00)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant-Leased	VACANT				588.00		0.00 *	13.00 *			
		N/A		Applicant	█	01/10/2025	01/10/2025	07/31/2025		LIMITED WAIVER OF PRO	0.00 *	13.00 *	588.00 *	0.00	0.00
										RENT	575.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	01/10/2024	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	500.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	01/25/2024	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	593.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2024	05/01/2024	12/31/2024	588.00	LIMITED WAIVER OF PRO	0.00	13.00	552.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
										SHORTTERM	0.00	50.00			
█	4B 4B	N/A	1350	Vacant	VACANT				603.00		0.00 *	13.00 *			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Vacant	VACANT				603.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				603.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	12/29/2023	12/29/2023	12/28/2024	603.00	LIMITED WAIVER OF PRO	0.00	13.00	477.00	0.00	(6.99)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/08/2024	07/08/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/09/2024	08/09/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/08/2024	07/08/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	492.00	0.00	0.00
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(300.00)
										PARKING	0.00	30.00			
										RENT	469.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/10/2024	08/10/2024	07/31/2025	603.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	1,098.56
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				603.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				603.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	07/09/2023	08/01/2024	07/31/2025	603.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/15/2024	08/15/2024	07/31/2025	588.00	LIMITED WAIVER OF PRO	0.00	13.00	593.00	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/15/2024	08/15/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(477.00)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(528.83)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	05/01/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/10/2024	08/10/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	638.00	0.00	0.00
										RENT	625.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/26/2024	08/26/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	12.43
										PARKING	0.00	30.00			

*Indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(521.61)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	08/16/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	(92.55)
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	08/01/2023	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	06/09/2023	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(567.23)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/01/2023	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(567.23)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/14/2021	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				703.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	04/15/2023	07/14/2024	07/13/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;
 details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	02/17/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	718.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	625.00	0.00			
										SHORTTERM	0.00	50.00			
█	3B 3B	N/A	999	Vacant	VACANT				703.00		0.00 +	13.00 +			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	668.00	0.00	(700.75)
										PARKING	0.00	30.00			
										RENT	625.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/27/2024	08/27/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	668.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	625.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	703.00	LIMITED WAIVER OF PROI	0.00	13.00	668.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	625.00	0.00			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 +	13.00 +			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 +	13.00 +			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 +	13.00 +			
█	4B 4B	N/A	1350	Admin/Down	VACANT				588.00		0.00 +	13.00 +			
█	2B 2B	N/A	800	Occupied	█	08/23/2024	08/23/2024	07/31/2025	838.00	LIMITED WAIVER OF PROI	0.00	13.00	813.00	0.00	0.00
										RENT	800.00	0.00			
█	2B 2B	N/A	800	Occupied	█	10/26/2023	08/01/2024	07/31/2025	838.00	LIMITED WAIVER OF PROI	0.00	13.00	868.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	825.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	08/16/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/11/2024	08/11/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(3.25)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			

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Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 550.00	13.00 30.00 0.00	593.00	0.00	(618.04)
█	4B 4B	N/A	1350	Occupied	█	06/14/2022	06/14/2024	06/13/2025	588.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	(565.39)
█	4B 4B	N/A	1350	Occupied	█	06/14/2022	12/14/2023	12/13/2024	588.00	LIMITED WAIVER OF PROI RENT	0.00 459.00	13.00 0.00	472.00	0.00	(535.39)
		N/A		Pending renewal	█	06/14/2022	12/14/2024	12/13/2025		LIMITED WAIVER OF PROI RENT	0.00 * 459.00 *	13.00 * 0.00 *	472.00 *	0.00	0.00
█	4B 4B	N/A	1350	Vacant	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	06/14/2022	06/14/2024	06/13/2025	588.00	LIMITED WAIVER OF PROI PARKING	0.00 0.00	13.00 5.00	477.00	0.00	(540.39)

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/19/2024	08/19/2024	05/12/2025	838.00	LIMITED WAIVER OF PROI	0.00	13.00	868.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	800.00	0.00			
										SHORTTERM	0.00	50.00			
█	2B 2B	N/A	800	Occupied	█	08/19/2024	08/19/2024	05/12/2025	838.00	LIMITED WAIVER OF PROI	0.00	13.00	818.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	800.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/15/2024	08/15/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(547.92)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	07/08/2024	07/08/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	01/07/2022	09/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	571.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	07/19/2023	07/14/2024	07/13/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	512.00	0.00	(12.67)
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied-NTV	█	05/02/2024 12/14/2024	04/25/2024	04/24/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00

* Indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Unit/Lease Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/05/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	0.00
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/05/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	0.00
										RENT	525.00	0.00			
█	3B 3B	N/A	999	Admin/Down	VACANT				703.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Admin/Down	VACANT				703.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Admin/Down	VACANT				703.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	07/19/2024	07/19/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(8.69)
										PARKING	0.00	5.00			
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	(536.97)
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/11/2024	08/11/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	593.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	593.00	0.00	(593.00)
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/09/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	537.00	0.00	0.00
										PARKING	0.00	30.00			
										PET RENT	0.00	35.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/09/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				588.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	07/09/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;
details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B.0 4B.0	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
█	4B.0 4B.0	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
█	4B.0 4B.0	N/A	1350	Occupied	█	04/02/2024	04/02/2024	03/31/2025	863.00	LIMITED WAIVER OF PRO	0.00	13.00	418.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	375.00	0.00			
█	4B.0 4B.0	N/A	1350	Occupied	█	04/02/2024	04/02/2024	03/31/2025	863.00	LIMITED WAIVER OF PRO	0.00	13.00	388.00	0.00	0.00
										RENT	375.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/21/2024	06/21/2024	07/31/2025	583.00	LIMITED WAIVER OF PRO	0.00	13.00	492.00	0.00	0.00
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/22/2024	06/22/2024	07/31/2025	583.00	LIMITED WAIVER OF PRO	0.00	13.00	497.00	0.00	(49.39)
										PARKING	0.00	5.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/21/2024	06/21/2024	07/31/2025	583.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	75.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/25/2024	06/25/2024	07/31/2025	583.00	LIMITED WAIVER OF PRO	0.00	13.00	492.00	0.00	(43.06)
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/19/2024	08/18/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(527.61)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/19/2024	08/18/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	553.00	0.00	0.00
										RENT	540.00	0.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/19/2024	08/18/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	01/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	552.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	508.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(590.91)
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/30/2024	08/30/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	08/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	2B 2B	N/A	800	Occupied	█	08/10/2024	08/10/2024	07/31/2025	828.00	LIMITED WAIVER OF PROI	0.00	13.00	858.00	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
 OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	815.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/19/2023	08/01/2024	07/31/2025	828.00	LIMITED WAIVER OF PRO	0.00	13.00	743.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	700.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	568.00	0.00	(509.87)
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	(522.00)
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				893.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	08/14/2021	02/01/2024	01/31/2025	693.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				893.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PRO	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PRO	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PRO	0.00	13.00	517.00	0.00	0.00

*indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	500.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/10/2024	08/10/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	642.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2024	08/19/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/02/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/16/2015	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			

* Indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;
 details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	04/30/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	618.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
										SHORTTERM	0.00	50.00			
	4B 4B	N/A	1350	Occupied		01/09/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(1,238.13)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
	4B 4B	N/A	1350	Occupied		08/15/2024	08/15/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
	4B 4B	N/A	1350	Occupied		01/08/2024	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	522.00	0.00	(568.47)
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
	4B 4B	N/A	1350	Occupied		06/21/2024	06/21/2024	08/16/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	492.00	0.00	0.00
										RENT	479.00	0.00			
	4B 4B	N/A	1350	Occupied		04/04/2023	07/03/2024	07/02/2025	583.00	LIMITED WAIVER OF PRO	0.00	13.00	517.99	0.00	(517.99)
										PARKING	0.00	5.00			
										RENT	489.99	0.00			
	4B 4B	N/A	1350	Occupied		06/21/2024	06/21/2024	06/20/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	492.00	0.00	(45.44)
										RENT	479.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(571.02)
										PARKING	0.00	30.00			

* indicates amounts not included in detail totals

OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/06/2024	07/06/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(502.00)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2024	05/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(532.33)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/10/2024	08/10/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant-Leased Applicant	VACANT				563.00		0.00 *	13.00 *			
						11/01/2024	11/01/2024	07/31/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	563.00 *	0.00	0.00
										RENT	550.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/11/2024	08/11/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(532.33)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(564.91)
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(518.91)

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2023	08/01/2024	01/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	618.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	575.00	0.00			
█	3B 3B	N/A	999	Occupied	█	07/26/2024	07/26/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/20/2022	08/01/2024	07/31/2025	878.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	05/01/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	495.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(520.92)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(520.92)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	09/14/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	455.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/27/2022	10/09/2024	10/07/2025	563.00	RENT	550.00	0.00	550.00	0.00	0.00
█	3B 3B	N/A	999	Occupied	█	07/30/2024	08/07/2024	02/06/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	512.00	0.00	0.00
										RENT	499.00	0.00			
		N/A		Pending renewal	█	07/30/2024	02/07/2025	02/06/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	613.00 *	0.00	0.00
										RENT	500.00 *	0.00 *			
█	3B 3B	N/A	999	Vacant-Leased	VACANT				578.00		0.00 *	13.00 *			
		N/A		Applicant	█	01/02/2025	01/02/2025	07/01/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	678.00 *	0.00	0.00
										RENT	665.00 *	0.00 *			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	04/02/2024	04/02/2024	03/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied-NTV	█	08/12/2024	08/12/2024	02/17/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	663.00	0.00	(66.00)
										RENT	600.00	0.00			
										SHORTTERM	0.00	50.00			
█	3B 3B	N/A	999	Occupied	█	04/02/2024	04/02/2024	03/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	618.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	07/01/2022	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	04/28/2020	01/01/2024	12/31/2024	678.00	LIMITED WAIVER OF PROI	0.00	13.00	262.50	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										OFCRCRED	0.00	(249.50)			
										RENT	499.00	0.00			
		N/A		Pending renewal	[REDACTED]	04/28/2020	01/01/2025	12/31/2025		LIMITED WAIVER OF PRO	0.00 *	13.00 *	512.00 *	0.00	0.00
										RENT	499.00 *	0.00 *			
[REDACTED]	3B 3B	N/A	999	Admin/Down	VACANT				678.00		0.00 *	13.00 *			
[REDACTED]	3B 3B	N/A	999	Admin/Down	VACANT				678.00		0.00 *	13.00 *			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/22/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	12/21/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(286.44)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B.O 4B.O	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
[REDACTED]	4B.O 4B.O	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
[REDACTED]	4B.O 4B.O	N/A	1350	Occupied	[REDACTED]	05/02/2024	05/02/2024	07/31/2025	863.00	LIMITED WAIVER OF PRO	0.00	13.00	768.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	750.00	0.00			
[REDACTED]	4B.O 4B.O	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
[REDACTED]	2B 2B	N/A	800	Occupied-NTV	[REDACTED]	01/04/2024	09/01/2024	07/31/2025	813.00	LIMITED WAIVER OF PRO	0.00	13.00	743.00	0.00	0.00
						10/31/2024				PARKING	0.00	30.00			
										RENT	700.00	0.00			
[REDACTED]	2B 2B	N/A	800	Occupied	[REDACTED]	07/01/2023	10/01/2024	09/30/2025	813.00	LIMITED WAIVER OF PRO	0.00	13.00	753.00	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	5.00			
										PET RENT	0.00	35.00			
										RENT	700.00	0.00			
		N/A		Pending renewal		07/01/2023	10/01/2025	09/30/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	753.00 *	0.00	0.00
										PARKING	0.00 *	5.00 *			
										PET RENT	0.00 *	35.00 *			
										RENT	700.00 *	0.00 *			
	4B 4B	N/A	1350	Occupied		08/17/2018	09/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/02/2024	08/02/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	588.00	0.00	0.00
										RENT	575.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	03/21/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(567.43)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/14/2024	08/14/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	0.00
										RENT	525.00	0.00			
	4B 4B	N/A	1350	Occupied		08/15/2024	08/15/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	0.00
										RENT	525.00	0.00			
	4B 4B	N/A	1350	Occupied		11/18/2022	02/01/2024	01/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	(550.24)
										RENT	525.00	0.00			
	4B 4B	N/A	1350	Occupied		08/09/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
 As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied-NTV		09/08/2023 11/19/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
	4B 4B	N/A	1350	Occupied		09/26/2024	09/26/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	(47.50)
										PARKING	0.00	5.00			
	2B 2B	N/A	800	Occupied		08/17/2024	08/17/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	843.00	0.00	(882.00)
										PARKING	0.00	30.00			
	2B 2B	N/A	800	Occupied		08/17/2024	08/17/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	743.00	0.00	(40.62)
										PARKING	0.00	30.00			
	4B 4B	N/A	1350	Occupied		08/20/2024	08/20/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	08/16/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	588.00	0.00	0.00
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	01/17/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	593.00	0.00	54.52
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
										SHORTTERM	0.00	50.00			

* Indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 458.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 5.00 0.00	477.00	0.00	(1,016.41)
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	07/01/2024	06/30/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 30.00 0.00	502.00	0.00	(502.00)
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	08/16/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 525.00	13.00 5.00 0.00	543.00	0.00	(569.37)
█	4B 4B	N/A	1350	Occupied	█	08/16/2024	08/16/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 5.00 0.00	477.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 5.00 0.00	477.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI RENT	0.00 459.00	13.00 0.00	472.00	0.00	0.00
█	3B 3B	N/A	999	Occupied	█	08/27/2024	08/26/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI RENT	0.00 499.00	13.00 0.00	512.00	0.00	(542.27)
█	3B 3B	N/A	999	Occupied	█	08/27/2024	08/26/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 499.00	13.00 30.00 0.00	542.00	0.00	(572.27)
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	(0.90)

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	492.00	0.00	0.00
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2024	08/19/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied-NTV	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	13.00
						11/14/2024				PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/20/2024	08/20/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(519.97)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/25/2024	06/25/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	497.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/07/2023	08/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/02/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	492.00	0.00	(0.95)
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/22/2024	06/22/2024	06/20/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	492.00	0.00	(0.57)
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	06/20/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	553.00	0.00	1,932.29
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	489.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/05/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL
As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	08/01/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(500.33)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/08/2024	05/08/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(535.32)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/01/2024	08/01/2024	07/31/2025	563.00	CABLE	0.00	60.00	562.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/15/2024	08/15/2024	02/17/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	588.00	0.00	0.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										RENT	525.00	0.00			
										SHORTTERM	0.00	50.00			
█	4B 4B	N/A	1350	Occupied	█	08/15/2024	08/15/2024	02/17/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	588.00	0.00	0.00
										RENT	525.00	0.00			
										SHORTTERM	0.00	50.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
█	3B 3B	N/A	999	Occupied	█	12/27/2023	07/27/2024	07/26/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	(549.27)
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	658.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	615.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				693.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/03/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	622.00	0.00
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/10/2024	08/10/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/11/2024	08/11/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(538.71)
										PARKING	0.00	5.00			

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Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans-Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	495.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/10/2024	08/10/2024	07/31/2025	593.00	LIMITED WAIVER OF PRO	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	518.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	02/17/2025	578.00	LIMITED WAIVER OF PRO	0.00	13.00	643.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PRO	0.00	13.00	643.00	0.00	(656.99)
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	(535.59)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/05/2024	08/05/2024	08/05/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	598.00	0.00	(571.59)
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PRO	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			

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RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	01/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	552.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	509.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	07/01/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(584.75)
										PARKING	0.00	5.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	09/13/2024	09/13/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	09/13/2024	09/13/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	(626.69)
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied-NTV	█	09/10/2023	09/10/2024	09/09/2025	578.00	PARKING	0.00	5.00	464.00	0.00	(25.00)
						11/01/2024									

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RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	(601.32)
										PARKING	0.00	30.00			
	4B 4B	N/A	1350	Occupied		08/01/2024	08/01/2024	07/31/2025	579.00	RENT	540.00	0.00	583.00	0.00	(0.75)
										LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	563.00	RENT	540.00	0.00	502.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00	515.00	0.00	
										PARKING	0.00	30.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	563.00	RENT	459.00	0.00	477.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00	490.00	0.00	
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	563.00	RENT	459.00	0.00	477.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00	490.00	0.00	
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		07/16/2024	07/16/2024	07/31/2025	563.00	RENT	525.00	0.00	543.00	0.00	(0.52)
										LIMITED WAIVER OF PROI	0.00	13.00	556.00	0.00	
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		09/28/2024	09/28/2024	07/31/2025	563.00	RENT	459.00	0.00	477.00	0.00	(477.00)
										LIMITED WAIVER OF PROI	0.00	13.00	490.00	0.00	
										PARKING	0.00	5.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	06/19/2024	08/18/2025	563.00	RENT	459.00	0.00	568.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00	581.00	0.00	
										PARKING	0.00	30.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/19/2024	08/18/2025	563.00	RENT	525.00	0.00	502.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00	515.00	0.00	
										PARKING	0.00	30.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	563.00	RENT	459.00	0.00	477.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00	490.00	0.00	

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OneSite Reports - Traditions at South
RENT ROLL DETAIL
As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	(542.00)
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	02/13/2024	02/12/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	38.78
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(568.00)
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(499.82)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/16/2022	08/16/2024	08/15/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	3B 3B	N/A	999	Occupied	█	10/01/2021	11/01/2023	10/31/2024	678.00	PARKING	0.00	30.00	529.00	0.00	(712.00)
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	05/04/2023	08/01/2024	01/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	07/05/2024	07/05/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	5.00
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	07/26/2024	07/26/2024	08/16/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	(512.95)
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/03/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(645.00)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Vacant	VACANT				578.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	(575.11)
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	10/21/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	(512.00)
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(550.11)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	593.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	575.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2024	05/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(4.87)
										PARKING	0.00	5.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/01/2024	06/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/01/2024	06/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/29/2024	07/29/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	2B 2B	N/A	800	Occupied	█	11/03/2023	09/01/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	713.00	0.00	0.00
										RENT	700.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/17/2024	08/17/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	843.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	800.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			

* indicates amounts not included in detail totals

OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/01/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2024	08/13/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(643.53)
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Admin/Down	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(530.99)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(530.99)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00

* Indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/17/2024	08/17/2024	05/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	868.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	800.00	0.00			
										SHORTTERM	0.00	50.00			
█	2B 2B	N/A	800	Occupied	█	08/19/2023	08/01/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	713.00	0.00	0.00
										RENT	700.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/10/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	537.00	500.00	0.00
										PARKING	0.00	30.00			
										PET RENT	0.00	25.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/10/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/01/2024	08/01/2024	07/29/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/10/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	(589.23)
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	(572.45)
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	02/19/2023	09/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	08/08/2018	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	01/01/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	01/01/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	02/01/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	08/23/2024	08/23/2024	06/17/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	567.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
										SHORTTERM	0.00	50.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/23/2024	08/23/2024	06/17/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	567.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
										SHORTTERM	0.00	50.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans. Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/16/2024	08/16/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/26/2024	08/26/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	578.00	0.00	0.00
										PARKING	0.00	5.00			
										PET RENT	0.00	35.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	(551.61)
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	03/02/2024	03/02/2024	02/28/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	0.00
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/01/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	536.00	0.00	0.00
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	01/10/2023	02/01/2024	01/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied-NTV	█	08/26/2024	08/26/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
						11/25/2024									
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/23/2024	08/23/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	11/03/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans. Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(355.34)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(186.61)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/06/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	8.71
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/10/2024	07/10/2024	08/09/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(502.00)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	12/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	572.00	0.00	(186.95)
										RENT	509.00	0.00			
										SHORTTERM	0.00	50.00			
		N/A		Pending renewal	█	08/19/2023	01/01/2026	06/30/2026		LIMITED WAIVER OF PROI	0.00 *	13.00 *	522.00 *	0.00	0.00
										RENT	509.00 *	0.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	06/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	06/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;
details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/10/2024	08/10/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	09/07/2024	09/07/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(498.69)
										PARKING	0.00	5.00			
										RENT	458.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/16/2024	08/16/2024	08/15/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	11/10/2022	11/10/2023	11/09/2024	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
		N/A		Pending renewal	█	11/10/2022	11/10/2024	05/09/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	568.00 *	0.00	0.00
										PARKING	0.00 *	30.00 *			
										RENT	525.00 *	0.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	04/15/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/28/2020	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	573.00	0.00	0.00
										PET RENT	0.00	35.00			
										RENT	525.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/13/2022	08/01/2024	07/31/2025	828.00	LIMITED WAIVER OF PROI	0.00	13.00	743.00	0.00	0.00
										PARKING	0.00	30.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.,

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	700.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/13/2022	08/01/2024	07/31/2025	828.00	LIMITED WAIVER OF PROI	0.00	13.00	778.00	0.00	0.00
										PARKING	0.00	30.00			
										PET RENT	0.00	35.00			
										RENT	700.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/15/2024	06/15/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	(563.21)
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2024	05/01/2024	04/30/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	998	Occupied	█	08/19/2023	08/01/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	600.00	0.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	08/01/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00 *	13.00 +			
█	3B 3B	N/A	999	Occupied	█	08/05/2024	08/05/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	633.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	615.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/15/2024	08/15/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	633.00	0.00	(663.00)
										PARKING	0.00	5.00			
										RENT	615.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/11/2024	08/11/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI	0.00	13.00	626.00	0.00	0.00
										RENT	615.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00 *	13.00 *			
█	3B 3B	N/A	999	Occupied	█	10/10/2019	08/01/2024	01/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	567.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	549.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	06/09/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	472.00	0.00	509.05
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/13/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/23/2024	07/23/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	07/24/2024	07/24/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/15/2024	08/15/2024	08/16/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/02/2024	08/02/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	10/02/2023	08/01/2024	01/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	618.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	575.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/15/2020	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	553.00	0.00	0.00
										RENT	540.00	0.00			
█	4B.O 4B.O	N/A	1350	Occupied	█	07/03/2024	07/03/2024	07/31/2025	863.00	LIMITED WAIVER OF PROI	0.00	13.00	418.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	375.00	0.00			
█	4B.O 4B.O	N/A	1350	Occupied	█	07/05/2024	07/05/2024	07/31/2025	863.00	LIMITED WAIVER OF PROI	0.00	13.00	388.00	0.00	0.00
										RENT	375.00	0.00			
█	4B.O 4B.O	N/A	1350	Occupied	█	07/03/2024	07/03/2024	07/31/2025	863.00	LIMITED WAIVER OF PROI	0.00	13.00	418.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	375.00	0.00			
█	4B.O 4B.O	N/A	1350	Occupied	█	07/03/2024	07/03/2024	07/31/2025	863.00	LIMITED WAIVER OF PROI	0.00	13.00	388.00	0.00	0.00

* indicates amounts not included in detail totals

OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	375.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/03/2022	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/04/2022	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	553.00	0.00	0.00
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	583.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	540.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	04/30/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	552.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	509.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/20/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Vacant	VACANT				563.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	12/15/2017	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	458.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	678.00	RENT	498.00	0.00	542.00	0.00	(567.00)
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	30.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	678.00	RENT	499.00	0.00	568.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	30.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	RENT	525.00	0.00	502.00	0.00	(534.18)
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	30.00			
█	4B 4B	N/A	1350	Occupied	█	07/05/2024	07/05/2024	07/31/2025	563.00	RENT	459.00	0.00	502.00	0.00	(36.70)
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	30.00			
█	4B 4B	N/A	1350	Occupied	█	08/12/2024	08/12/2024	08/16/2025	563.00	RENT	459.00	0.00	538.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	RENT	525.00	0.00	568.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	30.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	RENT	525.00	0.00	568.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	5.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	RENT	459.00	0.00	477.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	5.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/19/2024	08/18/2025	563.00	RENT	459.00	0.00	477.00	0.00	0.00
										LIMITED WAIVER OF PROI	0.00	13.00			
										PARKING	0.00	5.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl. details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00	13.00			
█	3B 3B	N/A	999	Occupied	█	01/02/2024	08/05/2024	08/04/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	(596.42)
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	06/14/2022	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	512.00	821.50	0.00
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(477.00)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	06/01/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	643.00	0.00	(7.61)
										PARKING	0.00	30.00			
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Vacant	VACANT				678.00		0.00	13.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	613.00	0.00	0.00
										RENT	600.00	0.00			
█	3B 3B	N/A	999	Occupied	█	06/01/2021	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	04/01/2024	04/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	0.00

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
		N/A		Pending renewal	[REDACTED]	04/01/2024	08/01/2025	07/31/2026		LIMITED WAIVER OF PROI	0.00 *	13.00 *	708.00 *	0.00	0.00
										PARKING	0.00 *	30.00 *			
										RENT	665.00 *	0.00 *			
[REDACTED]	3B 3B	N/A	999	Occupied	[REDACTED]	01/13/2023	08/01/2024	07/31/2025	678.00	LIMITED WAIVER OF PROI	0.00	13.00	512.00	0.00	(580.36)
										RENT	499.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/19/2023	08/19/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/15/2024	08/15/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	08/13/2022	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	(0.01)
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	06/01/2024	06/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	10/02/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
[REDACTED]	4B 4B	N/A	1350	Occupied	[REDACTED]	09/29/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			

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Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 525.00	13.00 5.00 0.00	543.00	0.00	0.00
█	2B 2B	N/A	800	Occupied	█	06/06/2023	08/01/2024	12/31/2025	813.00	EMPLCRED LIMITED WAIVER OF PROI RENT	0.00 0.00 700.00	(175.00) 13.00 0.00	538.00	0.00	(51.04)
█	2B 2B	N/A	800	Admin/Down	VACANT				813.00		0.00 *	13.00 *			
█	4B.O 4B.O	N/A	1350	Occupied	█	03/01/2024	03/01/2024	02/28/2025	863.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 350.00	13.00 30.00 0.00	393.00	0.00	0.00
█	4B.O 4B.O	N/A	1350	Occupied	█	03/01/2024	03/01/2024	02/28/2025	863.00	LIMITED WAIVER OF PROI RENT	0.00 350.00	13.00 0.00	363.00	0.00	0.00
█	4B.O 4B.O	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
█	4B.O 4B.O	N/A	1350	Vacant	VACANT				863.00		0.00 *	13.00 *			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 479.00	13.00 5.00 0.00	497.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/29/2024	08/29/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 479.00	13.00 5.00 0.00	497.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	08/29/2024	08/29/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 479.00	13.00 5.00 0.00	497.00	0.00	(1,943.72)
█	4B 4B	N/A	1350	Occupied	█	08/19/2023	08/01/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 479.00	13.00 5.00 0.00	497.00	0.00	0.00
█	4B 4B	N/A	1350	Occupied	█	05/28/2024	05/24/2024	05/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 459.00	13.00 5.00 0.00	477.00	0.00	0.00

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
█	4B 4B	N/A	1350	Occupied	█	05/01/2024	05/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	05/01/2024	05/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/20/2024	08/20/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	2B 2B	N/A	800	Occupied	█	08/17/2024	08/17/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	768.00	0.00	0.00
										RENT	755.00	0.00			
█	2B 2B	N/A	800	Occupied	█	11/14/2022	08/01/2024	07/31/2025	813.00	LIMITED WAIVER OF PROI	0.00	13.00	743.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	700.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/03/2024	08/03/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	0.00
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	10/02/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	4.84
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/20/2022	08/13/2024	08/12/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	0.00
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/26/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	502.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	459.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	06/16/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	5.00

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RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	06/16/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	538.00	0.00	(578.73)
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	12/28/2023	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(517.00)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/17/2024	08/17/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(440.63)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
█	3B 3B	N/A	999	Occupied	█	08/19/2023	08/01/2024	07/31/2025	578.00	LIMITED WAIVER OF PROI	0.00	13.00	542.00	0.00	(1,134.00)
										PARKING	0.00	30.00			
										RENT	499.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	522.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	492.00	0.00	0.00
										RENT	479.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/29/2024	08/29/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/29/2024	08/29/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
█	4B 4B	N/A	1350	Occupied	█	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI	0.00	13.00	543.00	0.00	0.00

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Exhibit A
OneSite Reports - Traditions at South

RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl;
details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PARKING	0.00	5.00			
										RENT	525.00	0.00			
	4B 4B	N/A	1350	Vacant-Leased	VACANT				563.00		0.00 *	13.00 *			
		N/A		Applicant		11/20/2024	11/20/2024	11/19/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	568.00 *	0.00	0.00
										PARKING	0.00 *	5.00 *			
										RENT	550.00 *	0.00 *			
	4B 4B	N/A	1350	Vacant-Leased	VACANT				563.00		0.00 *	13.00 *			
		N/A		Applicant		12/01/2024	12/01/2024	07/31/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	568.00 *	0.00	0.00
										PARKING	0.00 *	5.00 *			
										RENT	550.00 *	0.00 *			
	4B 4B	N/A	1350	Vacant-Leased	VACANT				563.00		0.00 *	13.00 *			
		N/A		Applicant		12/01/2024	12/01/2024	07/31/2025		LIMITED WAIVER OF PROI	0.00 *	13.00 *	568.00 *	0.00	0.00
										PARKING	0.00 *	5.00 *			
										RENT	550.00 *	0.00 *			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
	4B 4B	N/A	1350	Occupied		08/01/2024	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	568.00	0.00	0.00
										PARKING	0.00	5.00			
										RENT	550.00	0.00			
	4B 4B	N/A	1350	Occupied		08/17/2024	08/17/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	593.00	0.00	0.00
										PARKING	0.00	30.00			
										RENT	550.00	0.00			
	4B 4B	N/A	1350	Occupied		08/19/2023	08/01/2024	07/31/2025	588.00	LIMITED WAIVER OF PROI	0.00	13.00	477.00	0.00	(121.84)
										PARKING	0.00	5.00			
										RENT	459.00	0.00			
	3B 3B	N/A	895	Occupied		08/19/2023	08/01/2024	07/31/2025	593.00	LIMITED WAIVER OF PROI	0.00	13.00	517.00	0.00	(517.00)
										PARKING	0.00	5.00			
										RENT	499.00	0.00			

* indicates amounts not included in detail totals

Exhibit A
OneSite Reports - Traditions at South
RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Add.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Add.	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
██████	3B 3B	N/A	999	Occupied	██████	08/19/2023	08/01/2024	07/31/2025	693.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 499.00	13.00 5.00 0.00	517.00	0.00	(517.00)
██████	3B 3B	N/A	999	Vacant	VACANT				693.00		0.00 *	13.00 *			
██████	2B 2B	N/A	800	Occupied	██████	01/17/2023	08/01/2024	07/31/2025	828.00	LIMITED WAIVER OF PROI PARKING PET RENT RENT	0.00 0.00 0.00 700.00	13.00 30.00 35.00 0.00	778.00	0.00	0.00
██████	2B 2B	N/A	800	Occupied	██████	01/17/2023	08/01/2024	07/31/2025	828.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 700.00	13.00 30.00 0.00	743.00	0.00	0.00
██████	4B 4B	N/A	1350	Occupied	██████	02/09/2024	08/01/2024	01/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 525.00	13.00 5.00 0.00	543.00	0.00	0.00
██████	4B 4B	N/A	1350	Occupied	██████	00/01/2024	08/01/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI RENT	0.00 525.00	13.00 0.00	538.00	0.00	0.00
██████	4B 4B	N/A	1350	Occupied	██████	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI RENT	0.00 525.00	13.00 0.00	538.00	0.00	(578.73)
██████	4B 4B	N/A	1350	Occupied	██████	08/17/2024	08/17/2024	07/31/2025	563.00	LIMITED WAIVER OF PROI PARKING RENT	0.00 0.00 525.00	13.00 5.00 0.00	543.00	0.00	(583.73)
totals:									344,820.00		236,073.09	11,888.60	247,962.49	2,714.60	

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RENT ROLL DETAIL

As of 10/30/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 700,680 SQFT; Leased = 596,004 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
2B 2B	24	800	824.25	1.03	745.23	0.93	22	91.67	1
3B 3B	120	999	687.25	0.69	522.69	0.52	96	80.00	19
4B 4B	400	1,350	571.90	0.42	486.22	0.36	341	85.25	44
4B.O 4B.O	16	1,350	863.00	0.64	411.11	0.30	9	56.25	7
totals / averages:	560	1,251	615.75	0.49	504.43	0.40	468	83.57	71

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	282,238.00	461	232,280.99
Occupied, NTV	4,346.00	7	3,793.00
Occupied NTV Leased		0	-
Vacant Leased	3,518.00	6	3,518.00
Admin/Down	13,971.00	22	13,971.00
Vacant Not Leased	40,747.00	64	40,747.00
totals:	344,820.00	560	294,309.99

summary billing by transaction code for current date

code	amount
PET RENT	280.00
LIMITED WAIVER OF PROP DAMAGE	5,993.00
CABLE	60.00
MGMTUNIT	(2,288.00)
RENT	236,073.99
EMPLCRED	(604.50)
DFCRCRED	(512.00)
SHORTTERM	600.00
PARKING	8,360.00
total:	247,962.49

EXHIBIT "C"

TANGIBLE PERSONAL PROPERTY LISTING

Exhibit A

# OF	ITEM	LOCATION	NOTES
2	Egg Chairs	Pool	
2	Tables with Umbrellas	Pool	
4	Chairs	Pool	
2	Couches	Pool	
8	Side Tables	Pool	
20	Foldable Pool Chairs	Pool	
2	In-Pool Chairs	Pool	
4	Cushioned Chairs	Pool	

DATE: _____

SUBMITTED BY: _____

Exhibit A

# OF	ITEM	LOCATION	NOTE
1	Fridge	Clubhouse	
1	Keurig	Clubhouse	
1	Toaster	Clubhouse	
1	Dishwasher	Clubhouse	
1	Table	Clubhouse	
3	Chairs	Clubhouse	
1	Fuseball Table	Clubhouse	
1	Couch	Clubhouse	
2	Chairs	Clubhouse	
2	Pictures (Wall Art)	Clubhouse	
3	Tv's	Clubhouse	
1	Ping Pong Table	Clubhouse	
1	Tanning Bed	Clubhouse	
2	Vending Machines	Clubhouse	

DATE: _____

SUBMITTED BY: _____

Exhibit A

# OF	ITEM	LOCATION	NOTE
2	Portable A/C Units	Maint Shop	
1	Porter Cable Compressor	Maint Shop	
3	Lint Eater dryer vent cleaner	Maint Shop	
250	High Density Can Liners	Maint Shop	
1	Work Pro Pressure Washer	Maint Shop	
1	Ryobi Table Saw	Maint Shop	
1	Ryobi Nail Gun	Maint Shop	
1	Ryobi Drill (broken)	Maint Shop	
1	Ryobi Battery Pacj Charging Station	Maint Shop	
1	Uniweld Propane	Maint Shop	
1	45HD Manual Key Maker	Maint Shop	
14	Loxon Polyurethane Sealant	Maint Shop	
3	DAP ALEX Plus all purpose sealant	Maint Shop	
3	Makrolun Multi UV	Maint Shop	
1	Billy Goat Push Mower	Maint Shop	
3	121 FL OZ Clorox Bleach	Maint Shop	
3	121 fl oz Carroll Degreaser	Maint Shop	
4	121 fl oz Zep Glass Cleaner	Maint Shop	
1	Portable trash bin	Maint Shop	
1	Brute Trash Bin	Maint Shop	
3	14" Sherwin Williams Paint Rollers	Maint Shop	
1	14" Paint Roller Handle	Maint Shop	
1	10" Paint Roller Handle	Maint Shop	

DATE: _____

SUBMITTED BY: _____

Exhibit A

13	DAP Flame Resistant Sealant	Maint Shop
3	H&C Slip Resistant Additive	Maint Shop
3	Caulk guns	Maint Shop
6	Cobra Hair Snake	Maint Shop
1	Prime 100ft Cord Strangle	Maint Shop
1	Rigid Floor Dryer	Maint Shop
1	B Air Floor Dryer	Maint Shop
2	Tool Carts	Maint Shop
1	Kobalt Tool bag - screwdriver, needle nose pliers, channel locks, adjustable wrench, hand saw, hammer, measuring tape, organizing container for nails	Maint Shop
2	Husky Tool Bags	Maint Shop

DATE: _____

SUBMITTED BY: _____

Exhibit A

# OF	ITEM	LOCATION	NOTE
2	Elipticals	Gym	
1	Sitting Eliptical	Gym	
1	Bike	Gym	
1	Leg Extension Machine	Gym	
2	Multipress Machine	Gym	
1	Leg Press	Gym	
1	Pull Machine	Gym	
1	Tread Mill	Gym	
4	Free Weights	Gym	

DATE: _____

SUBMITTED BY: _____

Exhibit A

# OF	ITEM	LOCATION	NOTE
2	Dancing Men	Leasing Ofc	
1	TV behind desk	Leasing Ofc	
1	Couch	Leasing Ofc	
1	Table	Leasing Ofc	
2	Computer Monitor	Leasing Ofc	
1	Laminator	Leasing Ofc	
1	Label Maker	Leasing Ofc	
2	iPad	Leasing Ofc	
2	Cordless Phones	Leasing Ofc	
5	Parking Signs	Leasing Ofc	
1	Tour Sign	Leasing Ofc	

DATE: _____

SUBMITTED BY: _____

Exhibit A

# OF	ITEM	LOCATION
1	Desk	Asst Manager's Office
2	Filing Cabinets	Asst Manager's Office
1	Standing Filing Cabinet	Asst Manager's Office
2	Desktop	Asst Manager's Office
1	Cordless Phone	Asst Manager's Office

EXHIBIT "C-1"

OTHER ITEMS

[Rented Items]

1. Copier
2. Phones

EXHIBIT "D"

FORM OF DEED

THIS INSTRUMENT PREPARED BY:

LIMITED WARRANTY DEED

STATE OF ALABAMA)
MOBILE COUNTY)

This LIMITED WARRANTY DEED (this "Deed"), dated as of ___ day of _____ 2024, between DISTRICT AT SOUTH, LLC, a Delaware limited liability company, having an address at 7020 Fain Park Drive, Suite 5, Montgomery, AL 36117 ("Grantor"), and UNIVERSITY OF SOUTH ALABAMA, an Alabama public body corporate, having an address at _____ ("Grantee").

W i t n e s s e t h :

That Grantor, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell and convey unto Grantee, its heirs and successors and assigns, forever:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being more particularly described on Exhibit A attached hereto and forming a part hereof (the "Property"), subject to the Permitted Exceptions listed on Exhibit B attached hereto and forming a part hereof;

TOGETHER with all right, title and interest, if any, of Grantor in and to any streets and roads abutting the above described premises to the center lines thereof;

TOGETHER with the appurtenances and all of the estate and rights of Grantor in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto Grantee, its heirs and successors and assigns, forever.

AND Grantor covenants that Grantor has not done or suffered anything to occur whereby said premises have been encumbered in any way whatsoever, except as aforesaid, and Grantor does further covenant and agree that it shall forever warrant and defend Grantee's, its successors and assigns, right and title to said premises against the lawful claims of Grantor and all others claiming by or under Grantor, but not otherwise.

[NOTE: ATTACH REAL ESTATE SALES VALIDATION FORM.]

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has executed and delivered this Deed as of the day and year first above written.

GRANTOR:

DISTRICT AT SOUTH, LLC,

a Delaware limited liability company

By: District Management, LLC, an Alabama
limited liability company

Its: Manager

By: _____

Name: John D. Blanchard

Title: Manager

STATE OF ALABAMA)
) ss.
COUNTY OF MONTGOMERY)

On this ____ day of _____, 2024, personally appeared before me John D. Blanchard, whose identity is personally known to me or proved on the basis of satisfactory evidence, and who acknowledged before me that he signed the foregoing instrument in his capacity as the manager of District Management, LLC, the manager of District at South, LLC, a Delaware limited liability, on behalf of District at South, LLC.

GIVEN under my hand and notarial seal this ____ day of _____, 2024.

Notary Public

My commission expires: _____

(Signature Page to Deed)

EXHIBIT A TO SPECIAL WARRANTY DEED

Legal Description

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

Lots 1 and 2 of Resubdivision of a portion of Lots 1 and 2, Block 3, Martin Division of Western Hills Revised, as per plat thereof recorded in Map Book 45, Page 110, of the records in the Office of the Judge of Probate of Mobile County, Alabama.

EXHIBIT B TO SPECIAL WARRANTY DEED

List of Permitted Exceptions

[TO BE INSERTED]

EXHIBIT "E"

TITLE AFFIDAVIT

FATIC 012-R (9/99)



FIRST AMERICAN TITLE INSURANCE COMPANY

SELLER'S/OWNER'S AFFIDAVIT AND INDEMNITY

State of: _____ County of: _____

The undersigned, _____, a/n _____, being first duly sworn, on oath depose and state that:

Reference is hereby made to the (i) ground lease interest and interest in improvements in the property described on Exhibit A-1 attached hereto (the "Ground Lease Parcel") and (ii) the property described on Exhibit A-2 attached hereto (the "Fee Parcel", and together with the Ground Lease Parcel, collectively, the "Premises") located in City of Mobile, County of Mobile, State of Alabama, commonly known as The District at South and more particularly described in Exhibit A to FIRST AMERICAN TITLE INSURANCE COMPANY Commitment No. _____. This Seller's/Owner's Affidavit and Indemnity is being executed by [_____] the [_____] of the Seller(s)/Owner(s).

1. To the actual knowledge of the Seller(s)/Owner(s), there are no unrecorded documents affecting title to the Premises entered into by the Seller(s)/Owner(s) and no party other than the Seller(s)/Owner(s) is in possession of all or any portion of the Premises above described under any unrecorded leases, tenancy at will or otherwise, in each case other than (a) any matters contained in the real property records of the county in which the Premises is located, (b) any matters set forth in the leases or other occupancy agreements with the parties identified on the Rent Roll for the Property dated _____, which has been disclosed to FIRST AMERICAN TITLE INSURANCE COMPANY, and (c) _____ [list any other unrecorded documents; none if blank].

2. To the actual knowledge of the Seller(s)/Owner(s), at present, and for a period of six months past, there are no unpaid bills or claims for construction, erection, alteration or repairs of any structures or improvements on the Premises, nor has/have the Seller(s)/Owner(s) contracted for any material to be delivered to the Premises for which charges therefore remain unpaid.

3. The undersigned has received no actual, written notice of any taxes and/or special assessments affecting the Premises other than those shown on the title commitment and as disclosed in the tax assessor's records.

4. To the actual knowledge of the Seller(s)/Owner(s), no proceeding in bankruptcy has been instituted within the past three (3) years by or against the Seller(s)/Owner(s), nor has the Seller(s)/Owner(s) made any assignment for the benefit of creditors within the past three (3) years.

5. The Seller(s)/Owner(s) has not and will not, from and after the effective date of the title commitment through and including the date and time of the recording of documents necessary to effectuate the transaction evidenced by the title commitment, cause or permit to arise any matter contrary to any statement made herein.

This affidavit is given to induce FIRST AMERICAN TITLE INSURANCE COMPANY to issue its title insurance policy or policies in reliance upon any of the statements contained herein.

Sworn to and subscribed before me this _____ day of _____, 2024.

OWNER:

DISTRICT AT SOUTH, LLC,
a Delaware limited liability company
By: District Management, LLC, an Alabama
limited liability company
Its: Manager

By: _____
Name: John D. Blanchard
Title: Manager

STATE OF ALABAMA)
) ss.
COUNTY OF MONTGOMERY)

On this ____ day of _____, 2024, personally appeared before me John D. Blanchard, whose identity is personally known to me or proved on the basis of satisfactory evidence, and who acknowledged before me that he signed the foregoing instrument in his capacity as the manager of District Management, LLC, the manager of District at South, LLC, a Delaware limited liability, on behalf of District at South, LLC.

GIVEN under my hand and notarial seal this ____ day of _____, 2024.

Notary Public

My commission expires: _____

(Signature Page to Title Affidavit)

EXHIBIT "F"

BILL OF SALE, ASSIGNMENT AND ASSUMPTION

(Traditions at South, Mobile, Alabama)

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned, District at South, LLC, a Delaware limited liability company ("**Seller**"), hereby sells, transfers, assigns and conveys to University of South Alabama, an Alabama public body corporate ("**Buyer**"), with respect to the "Property" (as hereinafter defined), the following as of _____, 2024 (the "**Effective Date**"):

1. Tangible Personal Property. All right, title and interest of Seller in and to the "Tangible Personal Property" (as hereinafter defined).
2. Leases. All right, title and interest of Seller in and to the "Leases" (as hereinafter defined).
3. Assumed Service Contracts. All right, title and interest of Seller in and to the "Assumed Service Contracts" (as hereinafter defined) with respect to the Property.

This Bill of Sale, Assignment and Assumption is given pursuant to that certain Purchase Agreement dated as of _____, 2024 (as the same may have been amended, modified and/or assigned, the "**Purchase Agreement**"), by and between Seller and Buyer providing for the sale of the Property. The covenants, agreements, and limitations (including, but not limited to, the limitations provided in Sections 7 and 14 of the Purchase Agreement) provided in the Purchase Agreement with respect to the property conveyed hereunder are hereby incorporated herein by this reference as if herein set out in full. Buyer hereby accepts the foregoing assignment and agrees to assume and discharge, in accordance with the terms thereof, (1) all of the obligations of Seller under the Leases and Assumed Service Contracts, to the extent the same arise on or after the Effective Date (including, but not limited to, the payment of any termination fees under the Leases), and (2) the obligation to pay all unpaid payments that are credited to Buyer under the proration provisions of the Purchase Agreement (including all prepaid rentals and tenants' cash security deposits relating to any period prior to the Closing Date that are credited to Buyer). This Bill of Sale, Assignment and Assumption shall inure to the benefit of and shall be binding upon Seller and Buyer, and their respective successors and assigns. The "Assumed Service Contracts", "Leases", and "Tangible Personal Property" are hereinafter collectively referred to as the "Transferred Interests".

As used herein, the "Assumed Service Contracts", "Closing Date", "Leases", "Property", and "Tangible Personal Property" shall have the respective meanings set forth for the same in the Purchase Agreement.

To the extent allowed by applicable law, Buyer agrees to indemnify, defend and hold harmless Seller from and against any and all loss, cost, damage or expenses (including, without limitation, reasonable attorney's fees) resulting from Buyer's failure to perform any of the obligations assumed by Buyer hereunder. Seller agrees to indemnify, defend and hold Buyer harmless from and against any and all loss, cost, damage or expenses (including, without

limitation, reasonable attorneys' fees) resulting from Seller's failure to perform any duties or obligations of Seller arising under the Transferred Interests on or prior to the date hereof.

To the extent assignable and in the possession of Seller, Seller warrants that Seller has good and marketable title, and is the sole and lawful owner of, the Transferred Interests, and that Seller has full power and authority to transfer all rights, interests, title and benefits in and to the same to Buyer, and that the Transferred Interests are free and clear of all liens and encumbrances, and Seller will warrant the right and title to the Transferred Interests against all persons lawfully claiming by or through Seller.

This Bill of Sale, Assignment and Assumption may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

[Remainder of this page intentionally left blank; signatures and acknowledgments follow]

The parties hereto have executed this Bill of Sale, Assignment and Assumption as of the Effective Date.

SELLER:

DISTRICT AT SOUTH, LLC,
a Delaware limited liability company
By: District Management, LLC, an Alabama
limited liability company
Its: Manager

By: _____
Name: John D. Blanchard
Title: Manager

STATE OF ALABAMA)
) ss.
COUNTY OF MONTGOMERY)

On this ____ day of _____, 2024, personally appeared before me John D. Blanchard, whose identity is personally known to me or proved on the basis of satisfactory evidence, and who acknowledged before me that he signed the foregoing instrument in his capacity as the manager of District Management, LLC, the manager of District at South, LLC, a Delaware limited liability, on behalf of District at South, LLC.

GIVEN under my hand and notarial seal this ____ day of _____, 2024.

Notary Public

My commission expires: _____

(Seller's Signature Page to Bill of Sale, Assignment and Assumption)

The parties hereto have executed this Bill of Sale, Assignment and Assumption as of the Effective Date.

BUYER:

UNIVERSITY OF SOUTH ALABAMA,
an Alabama public body corporate

By: _____

Print: _____

Title: _____

Date: _____, 202__

STATE OF §
 §
COUNTY OF §

Before me, a Notary Public in and for said County and State, personally appeared [_____] the [_____] of the University of South Alabama, an Alabama public body corporate, on behalf of such entity, and that the same is his/her free act and deed and the free act and deed of said entity.

This is an acknowledgment certificate; no oath or affirmation was administered to the signer with regard to this notarial act.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____, _____, this _____ day of _____ 2024.

Notary Public

My commission expires: _____

(Buyer's Signature Page to Bill of Sale, Assignment and Assumption)

EXHIBIT "G"
TENANT NOTICE LETTER

_____, 2024

Dear _____,

The management team of Traditions at South wish to inform you that as of _____, 2024, Traditions at South Apartments will change ownership.

_____ would like to thank you for your residency at Traditions at South Apartments and for allowing us to serve your needs. Your security deposit will be transferred to the new owner, [INSERT NEW OWNER'S NAME AND ADDRESS]. If you have authorized us to debit your bank account(s) for Lease-related charges, please be advised that the final automatic debit took place on [INSERT FIRST BUSINESS DAY OF CALENDAR MONTH IN WHICH CLOSING OCCURS]. After that time, all automatic debit activity has been stopped. Please submit all future payments to the new management company, as directed by the new owner. Additionally, effective on the above date, you will no longer have access to our resident portal, _____ .com.

Sincerely,

Property Manager
Traditions at South Apartments

EXHIBIT "H"

NOTICE OF ASSIGNMENT OF GROUND LEASE

_____, 2024

Delaney Investments, Inc.
c/o Robert S. Frost
P.O. Box 16126
Mobile, Alabama 36616

Re: Lease Agreement dated July 3, 2008, by and between Delany Investments, Inc. (“**Landlord**”) and University Grande of Mobile, LLC, as lessee, as amended by that certain First Amendment to Long Term Ground Lease dated April 1, 2009, as further amended by that certain Second Amendment to Long Term Ground Lease dated June 1, 2011, as further amended by that certain Third Amendment to Long Term Ground Lease dated April 5, 2012, as assigned from University Grande Mobile, LLC to University Grande Associates, L.P. pursuant to that certain Assignment and Assumption of Ground Lease dated June 12, 2012, as further amended by that certain Fourth Amendment to Long Term Ground Lease dated March 3, 2016, as further assigned from University Grande Associates, L.P. to G&I VIII The Edge LLC (“**Interim Lessee**”), pursuant to that certain Assignment and Assumption of Ground Lease dated April 27, 2016, and as and as further assigned by Interim Lessee to District at South, LLC (“**Tenant**”), pursuant to that certain Assignment and Assumption of Ground Lease dated July 8, 2021, and recorded in the Probate Office as Instrument No. 2021044204 (as amended and assigned, the “**Lease**”)

To whom it may concern:

Pursuant to Section 12.1 of the Lease, notice is hereby given from Tenant that effective as of [the Closing Date], Tenant has assigned all of its right, title, and interest in, to, and under the Lease to [_____] (“**Buyer**”). A copy of the assignment is enclosed herewith. You are hereby authorized to acknowledge any correspondence received by Buyer as the new tenant at the property. Buyer’s address for correspondences and notices under the Lease is as follows:

If to Buyer: [_____]
[_____]
[_____]
Attention: [_____]

with a copy to: [_____]
[_____]
[_____]
Attention: [_____]

All of the Tenant's interest in the Lease will be held by the Buyer.

Should you have any questions, please feel free to contact [_____] of [_____] at [tel:_____; email:_____].

Very truly yours,

TENANT:

DISTRICT AT SOUTH, LLC,
a Delaware limited liability company
By: District Management, LLC, an Alabama
limited liability company
Its: Manager

By: _____
Name: John D. Blanchard
Title: Manager

BUYER:

[_____]

EXHIBIT "I"

THIS INSTRUMENT PREPARED BY:

After recording return to:

Cross Reference:

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

From:

DISTRICT AT SOUTH, LLC, Assignor

To:

_____, Assignee

Dated: As of _____, 2024

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Assignment and Assumption") is made as of _____, 2024 (the "Effective Date") by and between DISTRICT AT SOUTH, LLC, a Delaware limited liability company ("Assignor"), and UNIVERSITY OF SOUTH ALABAMA, an Alabama public body corporate ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the Lessee of certain real property pursuant to that certain Lease Agreement by and between Delaney Investments, Inc., as Lessor ("Lessor"), and University Grande of Mobile, LLC ("Original Lessee"), as Lessee, dated as of July 3, 2008, as amended by that certain First Amendment to Long Term Ground Lease dated April 1, 2009, as further amended by that certain Second Amendment to Long Term Ground Lease dated June 1, 2011, as further amended by that certain Third Amendment to Long Term Ground Lease dated as of April 5, 2012, as assigned from Original Lessee to University Grande Associates, L.P. ("Interim Lessee"), pursuant to that certain Assignment and Assumption of Ground Lease dated June 12, 2012 and recorded in the Probate Office of Mobile County, Alabama (the "Probate Office") as Instrument No. 2012034769 (Book 6903, Page 113), as further amended by that certain Fourth Amendment to Long Term Ground Lease dated March 3, 2016, as assigned from Interim Lessee to Assignor, pursuant to that certain Assignment and Assumption of Ground Lease dated April 27, 2016 and recorded in the Probate Office as Instrument No. 2016022983 (Book 7374, Page 481), for certain real property located in the City of Mobile, County of Mobile, State of Alabama, as further described in Exhibit "A" attached hereto (the "Land"), and in a short form Memorandum of Lease which is recorded in Real Property Book 6518, Page 934 as Instrument No. 2009023422 in the Probate Office and an Amended and Restated Memorandum of Lease dated June 12, 2012 and recorded in the Probate Office as Instrument No. 2012034770 (Book 6903, Page 121), as further assigned by that certain Assignment and Assumption of Ground Lease from Interim Lessee, as assignor, to G&I VIII The Edge LLC, as assignee ("Interim Lessee II"), dated April 27, 2016, and recorded in the Probate Office as Instrument No. 2016022983 (Book 7374, Page 481), and as further assigned by that certain Assignment and Assumption of Ground Lease from Interim Lessee II, as assignor, to Assignor, as assignee, dated July 8, 2021, and recorded in the Probate Office as Instrument No. 2021044204 (collectively, the "Lease"); and

WHEREAS, Assignor desires to assign, transfer and convey all of Assignor's right, title and interest in, to and under the Lease, together with all buildings, structures and improvements on the Land, all fixtures, assets, tangible personal property, and equipment attached to, a part of or necessary for the operation of such buildings, structures or improvements, and all appurtenances thereto, together with all replacements, accessions and betterments thereto (collectively, the "Improvements"), together with all licenses and permits necessary or desirable for the operation of the Improvements, and use of the Land in accordance with the provisions of the Lease and required by any federal, state,

or local governmental body having jurisdiction over Lessor, Assignor, the Land and Improvements or the business conducted from the Land and Improvements (collectively, the "Permits"); and

WHEREAS, Assignee desires to accept this assignment of the Lease and to assume Assignor's obligations and liabilities arising under the Lease from and after the Effective Date.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid by Assignee to Assignor, and for other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in, to and under the Lease, the Land, the Improvements and the Permits, to have and to hold the same unto Assignee, its successors and assigns, subject to the terms, covenants and conditions contained in the Lease.

2. Assignee hereby accepts the assignment of the Lease from Assignor and hereby assumes and agrees to observe and perform all the obligations, terms, covenants and conditions thereof to be observed or performed by the Lessee under the Lease first arising and accruing from and after, but not before, the Effective Date.

3. This Assignment and Assumption shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. The terms of this Assignment and Assumption may not be changed, modified, waived, discharged or terminated orally or by any course of dealing, but only by an instrument or instruments in writing, signed by the party against whom enforcement of the change, modification, waiver, discharge or termination is asserted.

4. This Assignment and Assumption may be executed in counterparts, each of which shall be deemed an original, but all of which, together shall constitute one and the same instrument.

5. Except as specifically set forth in this Assignment and Assumption, the parties shall bear all their own attorneys' fees and costs incurred through the execution of this Assignment and Assumption.

6. This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of Alabama applicable to contracts made in and to be wholly performed within the State of Alabama.

7. All exhibits attached hereto are incorporated herein by reference.

8. All terms not otherwise defined herein shall have the meanings set forth in the Lease.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption of the date first above written.

ASSIGNOR:

DISTRICT AT SOUTH, LLC,

a Delaware limited liability company

By: District Management, LLC, an Alabama
limited liability company

Its: Manager

By: _____

Name: John D. Blanchard

Title: Manager

ASSIGNEE:

[INSERT SIGNATURE BLOCK]

[INSERT NOTARY ACKNOWLEDGMENT BLOCKS]

EXHIBIT A

[To be inserted.]

[Attach Real Estate Validation Form]

EXHIBIT "J"

SERVICE CONTRACTS

Vendor	Services	Written Contract (Y/N)	If yes, Copy at Corporate?	Notes
Lingo	Phones	No	N/A	Month to Month
Jive/GOTO	Phones	Yes	Yes	Expires June 30 2025. Phones are being leased to own through this contract
Terminator Pest Control	Pest Control	Yes	Yes	
Whitesky	Internet	Yes	Yes	
Comcast	Cable	Yes	Yes	
Waste Management	Trash	Yes	Yes	
Bay Landscaping	Landscape	Yes	Yes	
CPC Office Technologies	Copier Supplies/Copier	Yes	Yes	
Kings III	Emergency Pool Phone	Yes	Yes	
ASP of Mobile	Pool Services	Yes	Yes	
Community Controls	Gate	No	N/A	
Advanced Detection Security	Alarm Security/Monitoring	Yes	Yes	
Oracle Elevator	Elevator	Yes		
Kentwood Springs	Water Cooler	Yes	Yes	
Gulf Coast Fitness Services	Fitness Maintenance	No	N/A	
VSC Fire & Security	Fire Inspection	Yes	Yes	
Alabama Power	Lighting Services Agreement	Yes	Yes	
USA Dept of Athletics	Corporate Partnership	Yes	Yes	
Pelican Promos	Parking Passes	No	N/A	

Property Level Contracts - Cannot be Assumed by Buyer - will be cancelled at Closing by Seller

CoStar Group Inc (Apartments.com)	Advertising	Yes		Not provided/not assumable
Zillow	Advertising	Yes		Not provided/not assumable

Portfolio Level Contracts - Cannot be assumed by Buyer - will be cancelled at Closing by Seller

Spherexx LLC	CRM - I Love Leasing	Yes		Not provided/not assumable
Checkpoint ID	Screening ID for Residents	Yes		Not provided/not assumable
Asset Protect	Resident Insurance	Yes		Not provided/not assumable
RealPage	Property Management Software	Yes		Not provided/not assumable
Soci	Reputation Management	Yes		Not provided/not assumable
Flex	Flexible payments for tenants	Yes		Not provided/not assumable

EXHIBIT "K"

**SELLER'S CERTIFICATE AS TO
REPRESENTATIONS AND WARRANTIES**

_____, 2024

Reference is hereby made to that certain Purchase and Sale Agreement dated as _____, 2024, and certain amendments to such agreement (collectively, the "**Purchase Agreement**") by and between **DISTRICT AT SOUTH, LLC**, a Delaware limited liability company, as seller ("**Seller**"), and _____ ("**Assignor**"), for the purchase of that certain Property, located in Mobile, Alabama, as defined in the Purchase Agreement.

Assignor assigned all of its rights and interests under the Purchase Agreement to _____, a _____ ("**Buyer**") pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement of even date herewith. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Agreement.

As of the date hereof, Seller hereby certifies that all of the representations and warranties made by Seller and contained in the Purchase Agreement, by and between Seller and Assignor, as assigned to Buyer, are true, correct and complete in all material respects, except as previously disclosed in writing (including, but not limited to, by email) to Buyer (whether sent directly to Buyer, Buyer's attorney, or through Seller's broker, _____).

SELLER:

DISTRICT AT SOUTH, LLC,
a Delaware limited liability company
By: District Management, LLC, an Alabama
limited liability company
Its: Manager

By: _____
Name: John D. Blanchard
Title: Manager

COMMITTEE MINUTES

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Audit Committee

December 4, 2024

1:30 p.m.

A meeting of the Audit Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Wednesday, December 4, 2024, at 1:31 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Ron Graham, Meredith Hamilton and Lenus Perkins were present and Ron Jenkins and Bill Lewis participated remotely.

Other Trustees: Arlene Mitchell, Jimmy Shumock, Mike Windom and Jim Yance.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Michael Chambers, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Sarah Beth Magette (Warren Averett), Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman, Christina Wassenaar (Faculty Senate) and Meagan Wilson (Warren Averett).

Following the attendance roll call, **Item 1**, Mr. Graham called for consideration of the minutes for a meeting held on September 12, **Item 2**. On motion by Ms. Atkins, seconded by Mr. Perkins, the Committee voted unanimously to adopt the minutes.

Mr. Graham called on Ms. Roberts to give an update on the KPMG audit reports for the fiscal year ended September 30, 2024, **Item 3**. Ms. Roberts advised that the audit process was close to completion and that a meeting would be held in January for KPMG representatives to discuss the audit results.

Mr. Graham called on Mr. Susman to address **Item 4**, a report on the activities of the Office of Internal Audit (OIA). Mr. Susman introduced Ms. Sarah Beth Magette of Warren Averett, retained by the University to fill the OIA acting director position. Ms. Magette recognized and gave background on Ms. Meagan Wilson, also a member of the Warren Averett engagement team. Ms. Magette shared an overview on the *Office of Internal Audit Annual Report* detailing performance, activities and disclosures for fiscal year 2024; risk assessment progress and strategies; the *Fiscal Year 2025 Proposed Audit Plan* and the proposed updated *Internal Audit Charter*.

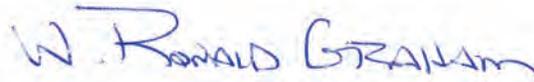
Mr. Graham called for consideration of **Item 5**, the *Fiscal Year 2025 Proposed Audit Plan* (“Plan”). On motion by Mr. Perkins, seconded by Capt. Jenkins, the Committee voted unanimously to approve the Plan. (Refer to Appendix A to view the Plan.)

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Mr. Graham called for consideration of **Item 6**, a resolution authorizing the updated *Internal Audit Charter*. On motion by Ms. Atkins, seconded by Mr. Perkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on December 5, 2024.)

There being no further business, the meeting was adjourned at 1:43 p.m.

Respectfully submitted:



William Ronald Graham, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Development, Endowment and Investments Committee

December 4, 2024

2:11 p.m.

A meeting of the Development, Endowment and Investments Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Jim Yance, Chair, on Wednesday, December 4, 2024, at 2:11 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Jimmy Shumock, Mike Windom and Jim Yance were present.

Members Absent: Scott Charlton, Luis Gonzalez and Steve Stokes.

Other Trustees: Alexis Atkins, Ron Graham, Meredith Hamilton, Ron Jenkins, Bill Lewis, Arlene Mitchell and Lenus Perkins.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Michael Chambers, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Mike Mitchell, Norman Pitman, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman, Drew Underwood and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 7**, Mr. Yance called for consideration of the minutes for a meeting held on September 12, 2024, **Item 8**. On motion by Judge Windom, seconded by Ms. Brown Stewart, the committee voted unanimously to adopt the minutes.

Mr. Yance called on Ms. Roberts; Mr. Drew Underwood, Director of Treasury Management, and Mr. Norman Pitman, the University’s investment consultant, to report on endowment and investment performance for the fourth quarter of fiscal year 2024, **Item 9**. Mr. Underwood shared insight on investment allocations by asset type; the strategic initiatives recently attained, as well as goals moving forward; manager performance; and activities and actions pertaining to the Jaguar Investment Fund. He advised of a 19.4 percent return on investments for 2024 that resulted in earnings and appreciation totaling more than \$35 million and discussed the University’s positive standing in an early-release NACUBO (National Association of College and University Business Officers) Commonfund Study of Endowments. Mr. Pitman discussed factors of liquidity that are monitored on a routine basis.

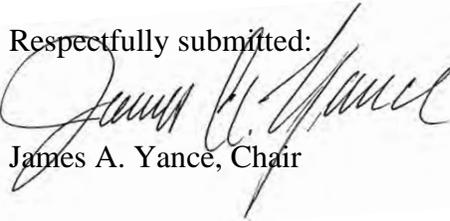
Mr. Yance asked Ms. Roberts to present **Item 10**, a resolution acknowledging the Committee’s annual evaluation of the University’s endowment fund and non-endowment fund investment policy statements (IPS) and authorizing the *Investment Policy Statement for the University of South Alabama Endowment Fund*. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on December 5, 2024.) Ms. Roberts shared

that the University's endowment fund IPS had not been updated in some time and outlined the primary changes of the IPS recommended. On motion by Mr. Shumock, seconded by Judge Windom, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Yance called on Ms. Sullivan to give a report on the activities of the division of Development and Alumni Relations, **Item 11**. Ms. Sullivan advised that fiscal year 2024 was a record fundraising year with new gifts and commitments totaling just over \$45.2 million and reported approximately \$1 million in new gifts and commitments secured thus far for fiscal year 2025. Concerning the capital campaign quiet phase, she noted approximately \$290 million in new gifts and commitments recorded toward attainment of the \$400 million goal as of November 26, 2024. Also discussed was the employee and retiree campaign for the United Way of Southwest Alabama that raised close to \$145,000, as well as the fundraising and alumni and friends engagement events held recently and scheduled into 2025. She thanked the Trustees for their willingness to share their love for USA through videos designed to inspire donors to support the University and introduced one of the videos featuring Capt. Jenkins.

There being no further business, the meeting was adjourned at 2:39 p.m.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "James A. Yance", written in a cursive style.

James A. Yance, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Health Affairs Committee

December 4, 2024

2:39 p.m.

A meeting of the Health Affairs Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair, on Wednesday, December 4, 2024, at 2:39 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Meredith Hamilton, Jimmy Shumock and Jim Yance were present.

Members Absent: Scott Charlton, Steve Furr and Steve Stokes.

Other Trustees: Alexis Atkins, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins and Mike Windom.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Michael Chambers, Michael Chang, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 12**, Mr. Shumock called for consideration of the minutes for a meeting held on September 12, 2024, **Item 13**. On motion by Mr. Yance, seconded by Ms. Brown Stewart, the Committee voted unanimously to adopt the minutes.

Mr. Shumock called on Dr. Chang, USA Health Chief Medical Officer, to present **Item 14**, a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for August, September and October 2024. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on December 5, 2024.) On motion by Mr. Yance, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Dr. Chang shared background on **Item 15**, a resolution authorizing a waiver of eligibility request in order for a physician recommended to be recruited for a position with the Department of Anesthesia. On motion by Mr. Yance, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Shumock called on Mr. Kelley to share a report on the activities of USA Health and the Whiddon College of Medicine (“WCOM”), **Item 16**. As the group viewed aerial footage of the WCOM construction site, Mr. Kelley presented an update on the project, pointing to various structural elements taking shape, such as the facility’s storm shelter, stairwells, pilings and foot-

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ings. He discussed the next steps of construction, which he noted would include utility work, and said the project was progressing at a good pace.

There being no further business, the meeting was adjourned at 2:47 p.m.

Respectfully submitted:



James H. Shumock, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Academic Excellence and Student Success Committee

December 4, 2024

1:43 p.m.

A meeting of the Academic Excellence and Student Success Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Judge Mike Windom, Chair, on Wednesday, December 4, 2024, at 1:43 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Ron Graham, Lenus Perkins and Mike Windom were present, and Ron Jenkins and Bill Lewis participated remotely.

Members Absent: Scott Charlton, Steve Furr and Luis Gonzalez.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Meredith Hamilton, Arlene Mitchell, Jimmy Shumock and Jim Yance.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Phil Carr, Kate Carver (Dumas Wesley Community Center), Michael Chambers, Laurie Childers, Kristin Dukes, Joel Erdmann, Monica Ezell, Martin Frank, Ahsha Gray, Charlie Guest, Joni Hendee (Dumas Wesley Community Center), Buck Kelley, Andi Kent, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman, Greg Waselkov and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 17**, Judge Windom called for consideration of the minutes for a meeting held on September 12, 2024, **Item 18**. On motion by Mr. Graham, seconded by Judge Lewis, the Committee voted unanimously to adopt the minutes.

Judge Windom called on Provost Kent, who presented **Item 19**, a resolution authorizing sabbatical awards for fall 2025 through spring 2026. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on December 5, 2024.) On motion by Mr. Graham, seconded by Judge Lewis, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Provost Kent introduced **Item 20**, a resolution granting emeritus status to faculty who had retired from the Division of Academic Affairs and conveying the Board’s appreciation for their service to the University. On motion by Mr. Perkins, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Provost Kent discussed **Item 21**, a resolution authorizing the conferring of an honorary doctorate degree to Mayor Sandy Stimpson, the University’s Fall Commencement speaker. On motion by

Ms. Atkins, seconded by Mr. Graham, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

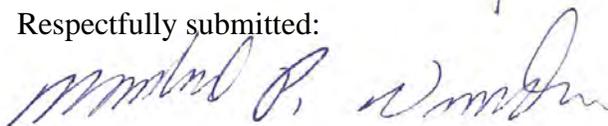
Judge Windom noted that the reports on the activities of the divisions of Academic Affairs and Research and Economic Development would be combined, **Item 22**, and he turned to Provost Kent, who introduced Dr. Greg Waselkov, Professor Emeritus, and Dr. Phil Carr, Professor in the Department of Sociology and Anthropology, the founding director and current director of USA's Center for Archaeological Studies, respectively. She talked about their collaboration coauthoring the book recently published, *Southern Footprints: Exploring Gulf Coast Archaeology*, and noted that autographed copies were on the table for Trustees. Dr. Waselkov commented on the Archaeology Museum's outreach to the community and thanked the Board for supporting USA's Archaeology program. He and Dr. Carr shared insights on a number of archaeological projects chronicled in the book.

Judge Windom called on Dr. Mitchell to address **Item 23**, a report on the activities of the division of Student Affairs. Dr. Mitchell advised that data from student financial wellness surveys conducted in recent years had indicated more than 25 percent of USA students show signs of food and/or housing insecurity. He gave an overview on the Jag Pantry, a 24/7 resource servicing students in need that is sustained through donor support and the work of partner organizations, such as USA's One Stop Office, the Student Government Association and the USA Foundation. He also talked about aid offered to students facing housing insecurity and discussed ways the University community could help.

Judge Windom called on Dr. Billingsley for the presentation of **Item 24**, a report on the activities of the Office of Community Engagement. Dr. Billingsley and Dr. Chambers shared that Ms. Laurie Childers, Assistant Director for Campus and Community Engagement, and Dr. Matthew Reichert, Assistant Vice President for Research, would soon leave the University for new career opportunities. Dr. Billingsley then talked about the University community's engagement with the Dumas Wesley Community Center ("DWCC") and introduced Ms. Ahsha Gray, USA senior majoring in Exercise Science, and Dr. Martin Frank, Associate Professor in the Department of Physics, to share their experiences as DWCC volunteers. Also introduced were Ms. Kate Carver and Ms. Joni Hendee, DWCC Executive Director and Marketing and Communications Director, respectively. Ms. Carver discussed the significance of the partnership for the citizens served by the DWCC.

There being no further business, the meeting was adjourned at 2:11 p.m.

Respectfully submitted:



Michael P. Windom, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Budget and Finance Committee

December 4, 2024

2:47 p.m.

A meeting of the Budget and Finance Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Lenus Perkins, Chair, on Wednesday, December 4, 2024, at 2:47 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Ron Graham, Meredith Hamilton, Lenus Perkins and Jimmy Shumock were present.

Member Absent: Steve Stokes.

Other Trustees: Ron Jenkins, Bill Lewis, Arlene Mitchell, Mike Windom and Jim Yance.

Administration & Guests: Darren Baxley, Jim Berscheidt, Joél Billingsley, Jo Bonner, Michael Chambers, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Mike Mitchell, Kristen Roberts, Steven Scyphers, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 25**, Mr. Perkins called for consideration of the minutes for a meeting held on September 12, 2024, **Item 26**. On motion by Mr. Graham, seconded by Ms. Atkins, the Committee voted unanimously to adopt the minutes.

Mr. Perkins called on Ms. Roberts to discuss the quarterly financial statements for the fiscal year ended September 30, 2024, **Item 27**. While noting that the financial statements would not be finalized until the University audit was complete, Ms. Roberts advised of a record \$2.4 billion in assets reported on the University’s balance sheet to end the year, as well as an increase in net position by approximately \$186 million.

Mr. Perkins asked Ms. Roberts to present **Item 28**, a resolution authorizing the revised *Amended Bylaws of the USA Research and Technology Corporation* (“RTC”). Ms. Roberts explained that changes in the University’s organizational structure warranted correction of the RTC bylaws with regard to the RTC Board’s ex officio and officer positions. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on December 5, 2024.) On motion by Mr. Shumock, seconded by Ms. Atkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Perkins called on Dr. Chambers to discuss **Item 29**, a resolution authorizing the reappointment of University of South Alabama Foundation for Research and Commercialization (“FRAC”)

directors. Dr. Chambers gave background on the two individuals whose terms as FRAC directors had expired, noting that each was willing to serve an additional two-year term and the FRAC board had voted to recommend their reappointment. On motion by Ms. Atkins, seconded by Mr. Shumock, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Perkins called on Mr. Susman to address **Item 30**, a report on public safety. Mr. Susman introduced and discussed the professional qualifications of Mr. Darren Baxley, who joined the University as Chief of Police in June. Chief Baxley talked about his philosophy on campus law enforcement; shared perspective on the Clery Act; and presented statistics on crimes reported on campus and at USA Health locations over the 2023 calendar year. He touched on departmental goals pertinent to this data and asserted that the University of South Alabama was a safe place considering the crime reported by other institutions and occurring in the community at large.

Mr. Perkins called on Mr. Kelley for a report on University facilities, **Item 31**. Mr. Kelley introduced Dr. Steven Scyphers, Associate Professor in the Stokes School of Marine and Environmental Sciences and Chief Sustainability Officer. Dr. Scyphers shared an overview on sustainability efforts beginning in USA's early years and leading to the recent development of the *Sustainability @ South* initiative. He discussed how this emerging initiative would make a positive impact across University components, such as with student recruitment, enrichment of campus life, and furthering collaborative opportunities with community partners. In closing, he presented the *Sustainability @ South* vision statement and detailed goals for advancing the initiative.

There being no further business, the meeting was adjourned at 3:10 p.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Lenus", with a long horizontal flourish extending to the right.

Lenus Perkins, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Long-Range Planning Committee

December 4, 2024

3:10 p.m.

A meeting of the Long-Range Planning Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Wednesday, December 4, 2024, at 3:10 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Lenus Perkins, Mike Windom and Jim Yance were present, and Ron Jenkins and Bill Lewis participated remotely.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Ron Graham, Meredith Hamilton, Arlene Mitchell and Jimmy Shumock.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Angela Coleman, Michael Chambers, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 32**, Ms. Brown Stewart called for consideration of the minutes for a meeting held on September 12, 2024, **Item 33**. On motion by Judge Windom, seconded by Mr. Jenkins, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called on Dr. Angela Coleman, Associate Vice President for Institutional Effectiveness, to give a report on University planning and assessment, **Item 34**. Dr. Coleman discussed the work of the Institutional Planning and Assessment Committee (“IPAC”) at a meeting in October, advising of a subcommittee formed to consider faculty representation as part of the strategic priorities and reports delivered on student academic success, the survey program, alumni engagement and the requirements for earning the R1 Carnegie Classification for very high research activity. She said work on academic success indicators for non-traditional students was also progressing. She commented on expectations moving into 2025, noting that Board action on a recommendation to revise the strategic priorities was a possibility.

There being no further business, the meeting was adjourned at 3:15 p.m.

Respectfully submitted:



Chandra Brown Stewart, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Committee of the Whole

December 4, 2024

3:15 p.m.

A meeting of the Committee of the Whole of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Wednesday, December 4, 2024, at 3:15 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Ron Graham, Meredith Hamilton, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Mike Windom and Jim Yance were present, and Ron Jenkins and Bill Lewis participated remotely.

Members Absent: Scott Charlton, Steve Furr, Luis Gonzalez, Kay Ivey and Steve Stokes.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Michael Chambers, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 35**, Chair Mitchell called for adoption of the revised agenda, **Item 35.A**. On motion by Judge Windom, seconded by Ms. Atkins, the Committee voted unanimously to adopt the revised agenda. Chair Mitchell called for consideration of the minutes for a meeting held on September 12, 2024, **Item 36**. On motion by Mr. Shumock, seconded by Judge Windom, the Committee voted unanimously to adopt the minutes.

Chair Mitchell asked President Bonner to present **Item 36.A**, a resolution of commendation recognizing Judge Don Davis, USA alumnus, for his many years of service as Probate Judge of Mobile County and for his enduring support of and service to the University. President Bonner noted Judge Davis would soon retire from public office and commented on his contributions to USA. On motion by Mr. Yance, seconded by Judge Windom, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

In accordance with the provisions of the Alabama Open Meetings Act, Chair Mitchell made a motion to convene an executive session for an anticipated duration of 30 minutes for the purpose of discussing pending or threatened litigation, as well as preliminary negotiations involving a matter of trade or commerce, **Item 37**. She stated Ms. Dukes had submitted the required written declaration for the minutes and that adjournment of the meeting would be in effect immediately upon the conclusion of the executive session. Ms. Atkins seconded and, at 3:19 p.m., the Committee voted unanimously to convene an executive session, as recorded herein. The executive session began at 3:30 p.m.:

Committee of the Whole
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AYES:

- Ms. Atkins
- Ms. Brown Stewart
- Mr. Graham
- Ms. Hamilton
- Capt. Jenkins
- Judge Lewis
- Chair Mitchell
- Mr. Perkins
- Mr. Shumock
- Judge Windom
- Mr. Yance

There being no further business, the meeting was adjourned at 3:54 p.m.

Respectfully submitted:

A handwritten signature in black ink that reads "Arlene Mitchell". The signature is written in a cursive, flowing style.

Arlene Mitchell, Chair *pro tempore*

APPENDIX A

Executive Session

University of South Alabama Board of Trustees Committee of the Whole meeting on December 4, 2024.

The purpose of the executive session for the above-referenced meeting is to discuss pending or threatened litigation, as well as preliminary negotiations involving a matter of trade or commerce.

This declaration is submitted pursuant to the requirements of the Alabama Open Meetings Act by Kristin Daniels Dukes, ASB number 6408o61k.

Kristin Daniels Dukes