STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

QUITCLAIM DEED

THIS QUITCLAIM DEED is made and entered into on this the 31st day of March, 2016, by and between MILLWOOD APARTMENTS, SECTION II, as Grantor, and NEAL S. JOHNSTON; EMILY JOHNSON, in her capacity as Personal Representative of the ESTATE OF JOHN WILLIAM JOHNSON, Case Number 28094, Office of the Judge of Probate of Limestone County, Alabama; MELNA G. BROWN, in her capacity as Personal Representative of the ESTATE OF ROLAND BROWN, Case Number 61678, Office of the Judge of Probate of Madison County, Alabama; LEE ANNE JOHNSON, N/K/A LEE ANNE JOHNSON SMITH, in her capacity as Trustee of the Morris Malone Johnson, Jr. Family Trust; and J&J HARDIN PROPERTIES, L.L.C., an Alabama limited liability company, as Grantees.

WITNESSETH: That the Grantor for and in consideration of the sum of Ten and no/100 Dollars to it cash in hand paid this day by the Grantees, and other good and valuable consideration, receipt of which is hereby acknowledged, has this day remised, released, quitclaimed, conveyed and confirmed and does, by these presents, remise, release, quitclaim, convey and confirm unto Neal S. Johnston, an undivided 25% interest, and Emily Johnson, in her capacity as Personal Representative of the Estate of John William Johnson, Case Number 28094, Office of the Judge of Probate of Limestone County, Alabama, an undivided 25% interest, and Melna G. Brown, in her capacity as Personal Representative of the Estate of Roland Brown, Case Number 61678, Office of the Judge of Probate of Madison County, Alabama, an undivided 25% interest, and Lee Anne Johnson, n/k/a Lee Anne Johnson Smith, in her capacity as Trustee of the Morris Malone Johnson, Jr. Family Trust, an undivided 12.5% interest, and J&J Hardin Properties, L.L.C., an Alabama limited liability company, an undivided 12.5% interest, as tenants in common in and to the following described real estate lying and being situated in the County of Davidson, State of Tennessee, to-wit:

See **Exhibit "A"** attached hereto and made a part hereof

The property described in Exhibit "A" being the same property conveyed to Millwood Apartments, Section II, a Tennessee partnership in Book 4953, Page 930, Register's Office for Davidson County, Tennessee.

The above-described property is conveyed subject to all liens, easement, and restrictions of record in the Register's Office of Davidson County, Tennesee.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal on the day and year first above written.

MILLWOOD APARTMENTS, SECTION II,
a Tennessee partnership

By: Neal Johnston
Its: General Partner

STATE OF ALABAMA)
COUNTY OF LIMESTONE)

I, the undersigned, a Notary Public in and for the above County, in said State, hereby certify that Neal S. Johnston, whose name as General Partner of MILLWOOD APARTMENTS, SECTION II, a Tennessee partnership, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he, as such General Partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand this 31st day of March, 2016.

NOTARY PUBLIC
My Commission Expires: 12/4/17

MITCHELL SHELLY NOTARY PUBLIC ALABAMA

BILL GARRETT, Davidson County
Trans: T20160026378 DEEDQC
Recvd: 04/01/16 10:12 20 pgs
Fees: 102.00 Taxes: 0.00
20160401-0030899

I, hereby swear or affirm that this quit claim deed is being recorded in connection with and pursuant to the dissolution of MILLWOOD APARTMENTS, SECTION II, a Tennessee general partnership, and that the consideration for the conveyance is $0.00.

Neal S. Johnston
Affiant

Subscribed and sworn to before me this the 31st day of March, 2016.

Notary Public, State of Alabama
My Commission Expires: 12/4/17

[SEAL]

MITCHELL SHELLEY NOTARY PUBLIC ALABAMA

This property is assessed in the Davidson County Tax Assessor's Office on Map and Parcel 106 00 0 079.00.

Send tax notice (same as owner) to:

Mr. Neal S. Johnston

Address: P.O. Box 1144
Athens, AL 35612

THIS INSTRUMENT WAS PREPARED BY: CHARLES A. RAY OF LANIER FORD SHAVER & PAYNE P.C., ATTORNEYS-AT-LAW, 2101 WEST CLINTON AVENUE, SUITE 102, HUNTSVILLE, ALABAMA 35805, TELEPHONE NUMBER: (256) 535-1100.

THIS INSTRUMENT WAS PREPARED SOLELY FROM INFORMATION PROVIDED TO THE PREPARER OF THIS INSTRUMENT WHO CONDUCTED NO TITLE SEARCH AND ISSUED NO TITLE OPINION OR TITLE INSURANCE.

Exhibit "A"

Land in Davidson County, Tennessee, described according to a survey prepared by George Anton, dated September 14, 1974, revised August 5, 1975, as follows:

Commencing at a concrete monument located in the Easterly right-of-way margin of Murfreesboro Road, said monument being located 205.85 feet North of the centerline of Mill Creek, at the intersection of the Southerly right-of-way margin of Millwood Drive with Eastern right-of-way of Murfreesboro Road; thence with Southerly right-of-way of Millwood Drive with a curve to the right having a radius of 25.00 feet a distance of 39.27 feet to a concrete monument; thence North 41 degrees 00 minutes East 198.00 feet to a concrete monument, the beginning of a curve to the left having a radius of 260.0 feet a distance of 258.66 feet to a concrete monument; thence North 16 degrees 00 minutes West 177.93 feet to a concrete monument; thence North 37 degrees 32 minutes 13 seconds East 41.60 feet to a point, the point of beginning; thence with a curve to the left having a radius of 50.00 feet a distance of 101.42 feet to a concrete monument; thence North 78 degrees 40 minutes 53 seconds West 60.0 feet to a concrete monument in the Western right-of-way of Millwood Drive; thence leaving right-of-way of said Road, North 49 degrees 00 minutes West 165.15 feet to a concrete monument; thence North 30 degrees 53 minutes 35 seconds East 1460.0 feet to a point in the centerline of Mill Creek; thence following the centerline of said creek, South 39 degrees 15 minutes 42 seconds East 477.0 feet to a point; thence South 30 degrees 38 minutes 11 seconds East 335.73 feet to a point; thence leaving centerline of said Creek, South 84 degrees 06 minutes 34 seconds West 435.51 feet to an iron pin; thence South 37 degrees 32 minutes 13 seconds West 945.38 feet to a point, the point of beginning, said tract containing 13.46 acres, or 586,500 square feet.

COUNTY OF DAVIDSON)
STATE OF TENNESSEE)

TENANCY IN COMMON AGREEMENT

THIS TENANCY IN COMMON AGREEMENT (the "Agreement") is made and entered into as of the Effective Date, by and among Neal S. Johnston ("**Johnston**"); Emily Johnson, in her capacity as Personal Representative of the Estate of John William Johnson, Case Number 28094, Office of the Judge of Probate of Limestone County, Alabama (the "**Johnson Estate**"); Melna G. Brown, in her capacity as Personal Representative of the Estate of Roland Brown, Case Number 61678, Office of the Judge of Probate of Madison County, Alabama (the "**Brown Estate**"); Johnson Holding Co., LLC (the "**Johnson LLC**"); and J&J Hardin Properties, L.L.C. (the "**Hardin LLC**"). Johnston, the Johnson Estate, the Brown Estate, Johnson LLC and Hardin LLC are hereinafter referred to collectively as the "**Owners**," and individually as an "**Owner**."

W I T N E S S E T H:

WHEREAS, Owners are the owners of fractional undivided interests in and to that certain real property commonly referred to as Millwood Manor Apartments and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "**Real Property**"), together with certain improvements thereon, appurtenances, easements, contract rights, fixtures, equipment, inventory, and personal property (together with the Real Property, collectively referred to as the "**Property**"), as follows:

Owner	*Undivided Interest*
Johnston	25%
Johnson Estate	25%
Brown Estate	25%
Johnson LLC	12.5%
Hardin LLC	12.5%

WHEREAS, Owners desire to enter into this Agreement to determine the management, disposition and ownership rights with respect to the Property;

WHEREAS, the Owners intend that this Agreement comply with the requirements in Revenue Procedure 2002-22, (the "**Rev. Proc.**");

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I
NATURE OF RELATIONSHIP BETWEEN OWNERS; EFFECTIVE DATE

1.1 ***Tenants-in-Common Relationship; No Partnership.*** The Owners shall each hold their respective undivided interests in the Property (each, an "**Interest**" and collectively, the "**Interests**") as tenants in common. The Owners do not intend by this Agreement to create a partnership or joint venture among themselves, but merely to set forth the terms and conditions upon which each of them shall hold their respective Interests. In addition, the Owners do not intend to create a partnership or joint venture with the Manager (as defined below). Therefore, each Owner hereby elects to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "**Code**"), with respect to the Tenancy-in-Common ownership or the operation of the Property. The exclusion elected by the Owners hereunder shall commence with the execution of this Agreement.

1.2 ***Reporting as Direct Owners and Not a Partnership.*** Each Owner hereby covenants and agrees to report on his or its federal and state income tax returns all items of income, deduction, and credits that result from his or its Interest. All such reporting shall be consistent with the exclusion of the Owners from Subchapter K of Chapter 1 of the Code, commencing with the first taxable year following the execution of this Agreement. Further, each Owner covenants and agrees not to notify the Commissioner of Internal Revenue that he or it desires that Subchapter K of Chapter 1 of the Code apply to the Owners.

1.3 ***Indemnity.*** Each Owner hereby agrees to indemnify, protect, defend, and hold the other Owners free and harmless from all costs, liabilities, tax consequences, and expenses (for example, taxes, interest, and penalties), including, without limitation, attorneys' fees and costs, which may result from any Owner's so notifying the Commissioner in violation of this agreement or otherwise taking a contrary position on any tax return, report, or other document.

1.4 ***No Agency.*** No owner is authorized to act as agent for any other Owner, to act on behalf of any other Owner, to do any act which would be binding upon any other Owner, nor to incur any expenditures with respect to the Property, except as is specifically provided herein.

1.5 ***Decisions.*** Except as provided herein and the Management Agreement, decisions of the Owners with respect to the Property shall be made by the Owners holding more than 50% of the Interests. With respect to matters herein, the following actions shall require the unanimous vote or consent of the Owners: (a) the hiring of a manager under Article II hereof, (b) the removal of such manager, (c) the entering into of a management agreement, and (d) the sale or encumbering of the Property.

1.6 ***Effective Date.*** This Agreement shall be effective (the "**Effective Date**") on the later of: (i) the day following the effective date of that certain Partnership Dissolution and Distribution Agreement with respect to Millwood Apartments, Section II, a Tennessee general partnership ("**Dissolution Agreement**"); and (ii) the execution of this Agreement by each Owner.

ARTICLE II
MANAGEMENT

The Owners agree that the Property shall be operated as an apartment complex. The Owners shall not, collectively or individually, engage in any type of trade or business with respect to the Property, but shall arrange for all business activities with respect to the Property to be conducted, controlled and supervised by a manager. Concurrently herewith, the Owners have entered into a Management Agreement ("**Management Agreement**") with Brown Asset Management, Inc. ("**Property Manager**"). Pursuant to the Management Agreement, the Property Manager shall be the sole and exclusive manager of the Property to act on behalf of the Owners with respect to the management, operation, maintenance, and leasing of the Property until the Management Agreement is terminated in accordance with its terms by the vote or consent of all the Owners. Each Owner agrees to take such action as may be required of he or it so that the Owners will at all times comply with their obligations under the terms of such Management Agreement.

ARTICLE III
INCOME, LIABILITIES, DISTRIBUTIONS

3.1 ***Income; Liabilities***. Except as otherwise provided herein and in the Management Agreement, each of the Owners shall be entitled to all benefits and obligations of ownership of the Property in accordance with their Interests. Accordingly, each of the Owners shall (a) be entitled to all benefits of ownership of the Property, on a gross and not a net basis, including, without limitation, all items of income and proceeds from the sale or refinance or condemnation, in proportion to his or its respective Interests, and (b) bear, and shall be liable for, payment of all expenses of ownership of the Property, on a gross and not a net basis, including by way of illustration, but not limitation, all operating expenses and expenses of sale or refinancing or condemnation, in proportion to his or its respective Interests.

3.2 ***Distributions***. Subject to Section 5.2 hereof, all cash flow derived from the operation of the Property shall be used first to pay expenses associated with the operation of the Property, and for setting up reasonable reserves for payment of taxes and insurance premiums and for capital improvements to or repairs of the Property. In addition, an operating reserve shall be maintained in such amount as may be determined by a majority in interest of the Owners and the Property Manager pursuant to the Management Agreement. Any remaining cash flow from the operation of the Property and any cash received from capital transactions (such as condemnations and casualty losses) shall be distributed to the Owners in proportion to their Interests. Such distributions of cash shall be made at such intervals as may be determined by a majority in interest of the Owners and as set forth in the Management Agreement, but not less often than quarterly.

ARTICLE IV
OWNER'S OBLIGATIONS

The Owners each agree to perform such acts as may be reasonably necessary to carry out the terms and conditions of this Agreement, including, without limitation:

4.1 ***Documents.*** Executing documents required in connection with a sale or refinancing of the Property in accordance with Article V below and such additional documents as may be required under this Agreement or may be reasonably required to effect the intent of the Owners with respect to the Property or any loans encumbering the Property.

4.2 ***Expenses; Additional Funds.*** It is anticipated that the operating expenses of the Property will be paid first from rents and revenues derived from the operation of the Property. Further, pursuant to Section 2.5 of the Dissolution Agreement, the Owners have authorized the establishment of an operating account. Operating expenses for the Property shall include, but not be limited to, debt service expenses, real estate taxes, insurance, utilities, salaries, supplies and maintenance costs. To the extent that the revenues from the operation of the Property and the reserves account are insufficient to pay all of the operating expenses of the Property in full, then each Owner will be responsible for a pro rata share (based on each Owner's respective Interests, except as otherwise provided in the Management Agreement) of the shortfall within ten (10) days after such Owner receives written notice of the amount needed from the Property Manager pursuant to the Management Agreement. To the extent any Owner fails to pay any funds pursuant to this Section within fifteen (15) days after the Property Manager delivers notice that such additional funds are required, any other Owner may pay such amount. Any sums advanced by the paying Owner shall constitute a loan from the paying Owner to the nonpaying Owner. By executing this Agreement, each Owner agrees (a) that any such short-term advance will be made on a fully recourse basis, (b) shall bear interest at the rate of 10% per annum, (c) shall be payable on demand but in no event later than thirty (30) days from the date of the deemed loan, and (d) shall be secured by a lien on the nonpaying Owner's Interest. The remedies against a nonpaying Owner provided for herein are in addition to any other remedies that may otherwise be available.

ARTICLE V
SALE OR ENCUMBRANCE OF PROPERTY

5.1 ***Sale.*** Any loan encumbering the Property and any sale of the Property shall be subject to unanimous approval by the Owners.

5.2 ***Distribution of Loan or Sales Proceeds.*** Notwithstanding any other provisions of this Agreement, the proceeds of a loan or sale shall be applied and distributed at the closing of the loan or the sale as set forth below.

(a) To the extent necessary, the proceeds shall first be used to pay in full any loans encumbering title to the Property.

(b) To the extent necessary, the proceeds shall next be used to pay in full any unsecured loans made to the Owners with respect to the Property.

(c) The proceeds shall next be used to pay all outstanding costs and expenses incurred in connection with the holding, marketing, and sale of the Property.

(d) Any proceeds remaining shall be paid to each Owner in accordance with its respective Interest.

ARTICLE VI
TRANSFER AND ENCUMBRANCE

Except as specifically provided in this Agreement and subject to compliance with applicable securities laws and compliance with the terms of any loan (and associated loan agreement and documents) secured by the Property, each Owner may sell, transfer, convey, pledge, encumber, or hypothecate his or its Interests or any part thereof, provided that any transferee shall take such Interests subject to this Agreement. The Transferor and the Transferee shall execute and cause to be recorded an Assignment and Assumption Agreement ("**Assignment and Assumption Agreement**") whereby (a) the Transferor assigns to the Transferee all of its right, title, and interest in and to this Agreement, and (b) the Transferee assumes and agrees to perform faithfully and to be bound by all of the terms, covenants, conditions, provisions, and agreements of this Agreement with respect to the Interest to be transferred. Upon execution and recordation of the Assignment and Assumption Agreement, the Transferee shall become a party to this Agreement without further action by the other Owners. Notwithstanding the foregoing, to help maintain continuity of ownership of the Property, each Owner agrees that prior to selling, transferring, conveying, pledging, encumbering, or hypothecating his or its Interests or any part thereof (a "**Transfer or Encumbrance**"), such Owner shall follow the applicable buy-sell procedures set forth in Article IX; *provided, however*, a Transfer and Encumbrance shall not include, and such buy-sell procedures shall not be applicable in connection with, a transfer to a Family Transferee (as hereinafter defined) so long as such Family Transferee enters into and becomes bound by an Assignment and Assumption Agreement as described above. As used herein, a "**Family Transferee**" means (i) any existing Owner, (ii) the issue or spouse of any Owner, (iii) a trust for the benefit of any Owner or any issue or spouse of any Owner, (iv) the personal representative of an Owner; (v) any beneficiaries of the Brown Estate or Johnson Estate, or (vi) an entity Controlled by one or more Family Transferees. As used herein, "**Controlled**" means the ability, whether by the direct or indirect ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to select the managing partner or general partner of a partnership, or otherwise to select, or have the power to remove and then select, a majority of those persons exercising governing authority over an entity.

ARTICLE VII
RIGHT TO PARTITION OR A SALE FOR DIVISION

The Owners agree that any of them (and any of its successors-in-interest) shall have the right at any time to file a complaint or institute any proceeding at law or in equity to have a court ordered partition or sale for division of the Real Property in accordance with and to the extent provided by applicable law. The Owners acknowledge and agree that such a court proceeding may result in a forced sale of the Real Property by all of the Owners. To avoid the possible inequity of a forced sale and the potential adverse effect on the investment by the other Owners, the Owners agree that, as a condition precedent to filing such an action, the Owner filing such action shall first follow the

applicable buy-sell procedures set forth in Article IX.

ARTICLE VIII
BANKRUPTCY

The Owners agree that the following shall constitute an Event of Bankruptcy with respect to any Owner (and in any of its successors-in-interests): if an Owner makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due, if any petition for bankruptcy, reorganization, liquidation, or arrangement pursuant to federal bankruptcy law, or similar federal or state law shall be filed by or against, consented to, or acquiesced in by, any Owner; provided, however, if such appointment, adjudication, petition, or proceeding was involuntary and not consented to by such Owner then, upon the same not being discharged, stayed, or dismissed within thirty (30) days thereof. To avoid the inequity of a forced sale and the potential adverse effect on the investment of the other Owners, the Owners agree that the Owner subject to such Event of Bankruptcy shall follow the applicable buy-sell procedures set forth in Article IX.

ARTICLE IX
BUY-SELL PROCEDURE

9.1 ***Prior to a Transfer or Encumbrance.*** Prior to a Transfer or Encumbrance in accordance with Article VI, the Owner proposing to make such Transfer or Encumbrance (hereinafter, "**Seller**") shall first make a written offer (hereinafter "**Offer**") to sell his or its undivided interest to the other Owners at a price equal to the Fair Market Value (as defined below) of Seller's undivided interest in the Property in accordance with the terms provided in Section 9.4 hereof. The other Owners shall be entitled to purchase a portion of the selling Owner's interest in proportion to their undivided interest in the Property. Such right to purchase constitutes the exercise of option rights under Section 6.10 of the Rev. Proc. In the event any Owner elects not to purchase his or its share of the selling Owner's interest, the other Owners shall be entitled to purchase additional interests based on their undivided respective interests in the Property.

9.2 ***Prior to Partition or a Sale for Division.*** In accordance with Section 6.06 of the Rev. Proc., prior to the filing of an action for a partition or sale for division in accordance with Article VII, the Owner filing such action (also hereinafter, "**Seller**") shall first make a written offer (also hereinafter "**Offer**") to sell his or its undivided interest to the other Owners at a price equal to the Fair Market Value (as defined below) of Seller's undivided interest in the Property in accordance with the terms provided in Section 9.4 hereof. The other Owners shall be entitled to purchase a portion of the selling Owner's interest in proportion to their undivided interest in the Property. In the event any Owner elects not to purchase its share of the selling Owner's interest, the other Owners shall be entitled to purchase additional interests based on their undivided interest in the Property.

9.3 ***Upon Bankruptcy.*** Upon the occurrence of an Event of Bankruptcy in accordance with Article VIII, the Owner who is subject to the Event of Bankruptcy (also hereinafter "**Seller**") shall be deemed to have made an offer (also hereinafter "**Offer**") to sell its undivided interest to the

other Owners at a price equal to the Fair Market Value (as defined below) of Seller's undivided interest in the Property in accordance with the terms provided in Section 9.4 hereof. The other Owners shall be entitled to purchase a portion of the selling Owner's interest in proportion to their undivided interest in the Property. Such right to purchase constitutes the exercise of option rights under Section 6.10 of the Rev. Proc. In the event any Owner elects not to purchase its share of the selling Owner's interest, the other Owners shall be entitled to purchase additional interests based on their undivided interest in the Property.

9.4 ***Terms of Buy-Sell Procedure.*** "**Fair Market Value**" shall mean the fair market value of Seller's undivided interest in the Property on the date the Offer is made as determined in accordance with the procedures set forth below. The other Owners shall have thirty (30) days after delivery of the Offer (or in the case of an Event of Bankruptcy, within thirty (30) days after the other Owners have been notified in writing of the Event of Bankruptcy) to accept the Offer. If any or all of the other Owners ("**Purchaser**") accept the Offer, Seller and Purchaser shall commence negotiation of the Fair Market Value within fifteen (15) days after the Offer is accepted. If the parties do not agree, after good faith negotiations, within ten (10) days, then each party shall appoint an appraiser who is experienced in the appraisal of residential apartments in the State of Tennessee who is a member of the American Institute of Real Estate Appraisers ("**MAI**"). Each appraiser will then determine the value of the Property (without applying any discount for lack of control), and the two appraisers shall meet and attempt to agree upon the value of the Property. In the event the two appraisers are unable to agree, the two appraisers jointly shall select a third MAI appraiser, and the three appraisers shall attempt to agree upon a value. In the event the three appraisers are unable to agree upon a value, then the appraised value shall be deemed to be the average of the value determined by the third appraiser and the value determined by whichever of the other two appraisers is closest to the third appraiser. The Seller and Purchaser shall be responsible for the fees charged by the appraiser selected by such parties, and the Seller and Purchaser shall each be responsible for one-half of the fees charged by the third appraiser.

In the event that any part of the Seller's Interest is not purchased by the remaining Owners, due to no fault of the Seller, within thirty (30) days of the determination of Fair Market Value in accordance with the preceding paragraph, the Seller shall have the right to exercise his or its transfer, encumbrance, partition, sale for division, or bankruptcy rights (as the case may be) with respect to the Seller's Interest which is not purchased by the remaining Owners.

ARTICLE X
GENERAL PROVISIONS

10.1 ***Mutually; Reciprocity; Runs With the Land.*** Except as otherwise provided herein all provisions, conditions, covenants, restrictions, obligations, and agreements contained herein or in the Management Agreement are made for the direct, mutual, and reciprocal benefit of each and every part of the Property; shall be binding upon and shall inure to the benefit of each of the Owners and their respective heirs, executors, administrators, successors, assigns, devisees, representatives, lessees, and all other persons acquiring any undivided interest in the Property or any portion thereof whether by operation of law or any manner whatsoever (collectively, "**Successors**"); shall create a

mutual, equitable servitudes and burdens upon the undivided interest in the Property of each Owner in favor of the interest of every other Owner; shall create reciprocal rights and obligations between the respective Owners, their interests in the Property, and their Successors; and shall as to each of the Owners and their Successors operate as covenants running with the land, for the benefit of the other Owners pursuant to applicable law, during such period that this Agreement is in force and effect. Except as otherwise provided herein, it is expressly agreed that each covenant contained herein or in the Management Agreement, during such period that this Agreement is in force and effect (i) is for the benefit of and is a burden upon the undivided interests in the Property of each of the Owners, (ii) runs with the undivided interest in the Property of each Owner, and (iii) benefits and is binding upon each Successor owner during its ownership of any undivided interest in the Property, and each owner having any interest therein derived in any manner through any Owner or Successors. Every person or entity who now or hereafter owns or acquires any right, title, or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right, and limitation contained herein or in the Management Agreement, whether or not such person or entity expressly assumes such obligations or whether or not any reference to this Agreement or the Management Agreement is contained in the instrument conveying such interest in the Property to such person or entity. The Owners agree that, subject to the restrictions on transfer contained herein, any Successor shall become a party to this Agreement and the Management Agreement upon acquisition of an undivided interest in the Property as if such person was an Owner initially executing this Agreement.

10.2 ***Binding Arbitration.*** Any controversy arising out of or related to this Agreement or the breach thereof or an investment in the Interests shall be settled by arbitration in Athens, Alabama, in accordance with the rules of The American Arbitration Association ("**AAA**"), and judgment entered upon the award rendered may be enforced by appropriate judicial action pursuant to the Alabama Rules of Civil Procedure. The arbitration panel shall consist of one member, which shall be the mediator if mediation has occurred or shall be a person agreed to by each party to the dispute within thirty (30) days following notice by one party that he desires that a matter be arbitrated. If there was no mediation and the parties are unable within such 30-day period to agree upon an arbitrator, then the panel shall be one arbitrator selected in accordance with the AAA's Commercial Arbitration Rules, which arbitrator shall be experienced in the area of real estate and who shall be knowledgeable with respect to the subject matter area of the dispute. The losing party shall bear any fees and expenses of the arbitrator, other tribunal fees and expenses, reasonable attorneys' fees of both parties, any costs of producing witnesses, and any other reasonable costs or expenses incurred by the losing party or the prevailing party or such costs shall be allocated by the arbitrator. The arbitration panel shall render a decision within thirty (30) days following the close of presentation by the parties of their cases and any rebuttal. The parties shall agree within thirty (30) days following selection of the arbitrator to any prehearing procedures or further procedures necessary for the arbitration to proceed, including interrogatories or other discovery. BY EXECUTING THIS AGREEMENT THE PARTIES ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THIS AGREEMENT DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY THIS AGREEMENT AND BY TENNESSEE LAW, AND THE PARTIES ARE GIVING UP ANY RIGHTS EACH SUCH PARTY MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY EXECUTING THIS AGREEMENT

EACH PARTY IS GIVING UP ITS JUDICIAL RIGHTS TO DISCOVERY AND APPEAL. If one party refuses to arbitrate an arbitratable dispute and the party demanding arbitration obtains a court order directing the other party to arbitrate, the party demanding arbitration shall be entitled to all of its reasonable attorneys' fees and costs in obtaining such order, regardless of which party ultimately prevails in the matter. Notwithstanding the foregoing, any proceeding for a partition or a sale for division permitted by Article VII above shall be instituted in a Tennessee State court in Davidson County.

10.3 ***Attorneys' Fees.*** Except as provided in Section 9.4 hereof, if any action or proceeding is instituted between all or any of the Owners arising from or related to or with this Agreement, the Owner(s) prevailing in such action or arbitration shall be entitled to recover from the other Owner(s) all of its or their costs of action or arbitration, including, without limitation, reasonable attorneys' fees and costs as fixed by the court or arbitrator therein.

10.4 ***Entire Agreement.*** This Agreement, together with the Management Agreement, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations, and understandings of the parties hereto, oral or written, are hereby superseded and merged herein.

10.5 ***Governing Law.*** This Agreement shall be governed by and construed under the internal laws of the State of Tennessee without regard to its choice of law rules.

10.6 ***Modification.*** No modification, wavier, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

10.7 ***Notice and Payments.*** Any notice to be given or other document or payment to be delivered by any party to any other party hereunder may be delivered in person, or may be deposited in the U.S. mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, and addressed to the Owner at the addresses specified in Exhibit B hereto. Any party thereto may from time to time, by written notice to the others, designate a different address that shall be substituted for the one above specified. Unless otherwise specifically provided for herein, all notices, payments, demands, or other communications given hereunder shall be in writing and shall be deemed to have been duly given and received (i) upon personal delivery, or (ii) as of the third business day after mailing by U.S. registered or certified mail, return receipt requested, postage prepaid, addressed as set forth above, or (iii) the immediately succeeding business day after deposit with Federal Express or other similar overnight delivery system.

10.8 ***Successors and Assigns.*** All provisions of this Agreement shall inure to the benefit of and shall be binding upon the successors-in-interest, assigns, and legal representatives of the parties hereto.

10.9 ***Term.*** This Agreement shall commence as of the Effective Date and shall terminate at

such time as the Owners or their successors-in-interest or assigns no longer own the Property as tenants in common. The bankruptcy, death, dissolution, liquidation, termination, incapacity, or incompetency of an Owner shall not cause the termination of this Agreement.

10.10 Waivers. No act of any Owner shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by the Owner affected. Any Owner hereto may specifically waive any breach of this Agreement by any other Owner, but no such waiver shall constitute a continuing waiver of similar or other breaches.

10.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same Agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically shall be deemed to be their original signatures for all purposes.

10.12 Severability. If any portion of this Agreement shall become illegal, null or void, or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permissible by law.

10.13 Time of the Essence. Time is of the essence of each and every provision of this Agreement.

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

Counterpart Signature Pages Follow

COUNTERPART SIGNATURE PAGE
TO TENANCY IN COMMON AGREEMENT
FOR MILLWOOD APARTMENTS

Neal S. Johnston

STATE OF ALABAMA)
COUNTY OF LIMESTONE)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Neal S. Johnston, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily.

Given under my hand and seal this 11th day of March, 2016.

NOTARY PUBLIC
My Commission Expires: 12/4/17

MITCHELL SHELLY NOTARY PUBLIC ALABAMA

COUNTERPART SIGNATURE PAGE
TO TENANCY IN COMMON AGREEMENT
FOR MILLWOOD APARTMENTS

Emily Johnson, in her capacity as Personal Representative of the Estate of John William Johnson, Case Number 28094, Office of the Judge of Probate of Limestone County, Alabama

STATE OF ALABAMA)
COUNTY OF LIMESTONE)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Emily Johnson, whose name as Personal Representative of the Estate of John William Johnson of is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as such Personal Representative and with full authority, executed the same voluntarily and for as the act of said Estate.

Given under my hand and seal this 17th day of March, 2016.

NOTARY PUBLIC

My Commission Expires:

PAMELA M. THROWER
NOTARY PUBLIC ALABAMA
My Commission Expires
June 26, 2019

PAMELA M. THROWER NOTARY PUBLIC ALABAMA STATE AT LARGE

COUNTERPART SIGNATURE PAGE
TO TENANCY IN COMMON AGREEMENT
FOR MILLWOOD APARTMENTS

Melna G. Brown

Melna G. Brown, in her capacity as Personal Representative of the Estate of Roland Brown, Case Number 61678, Office of the Judge of Probate of Madison County, Alabama

STATE OF ALABAMA)
COUNTY OF MADISON)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Melna G. Brown, whose name as Personal Representative of the Estate of Roland Brown of is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as such Personal Representative and with full authority, executed the same voluntarily and for as the act of said Estate.

Given under my hand and seal this 15th day of March, 2016.

NOTARY PUBLIC

JACKSON E. DUNCAN III
NOTARY PUBLIC
ALABAMA STATE AT LARGE

My Commission Expires: 7-16-2019

COUNTERPART SIGNATURE PAGE
TO TENANCY IN COMMON AGREEMENT
FOR MILLWOOD APARTMENTS

Johnson Holding Co., LLC, an Alabama limited liability company

By: Lee Anne Smith
Lee Anne Smith, Manager

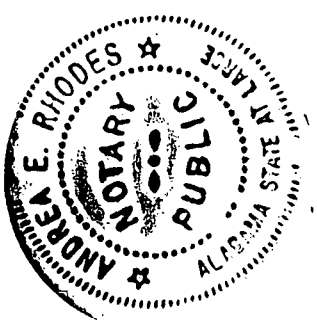
STATE OF ALABAMA)
COUNTY OF MADISON)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Lee Anne Smith, whose name as Manager of the Johnson Holding Co., LLC, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as such Manager and with full authority, executed the same voluntarily and for as the act of said limited liability company.

Given under my hand and seal this 14th day of March, 2016.

Andrea E. Rhodes
NOTARY PUBLIC

My Commission Expires: 06-15-2016



COUNTERPART SIGNATURE PAGE
TO TENANCY IN COMMON AGREEMENT
FOR MILLWOOD APARTMENTS

J&J Hardin Properties, L.L.C., an Alabama limited liability company

By: _____
J. Haywood Hardin II, in his capacity as Trustee of the Testamentary Trust established pursuant to the Last Will and Testament of Leisha J. Hardin, deceased, Manager

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that J. Hayood Hardin II, whose name as Manager of the J&J Hardin Properties, L.L.C., in his capacity as Trustee Testamentary Trust established pursuant to the Last Will and Testament of Leisha J. Hardin, deceased, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Manager and with full authority, executed the same voluntarily and for as the act of said limited liability company.

Given under my hand and seal this 16TH day of MARCH, 2016.

NOTARY PUBLIC
My Commission Expires: 10/24/16

Exhibit A
Legal Description of the Real Property

Land in Davidson County, Tennessee, described according to a survey prepared by George Anton, dated September 14, 1974, revised August 5, 1975, as follows:

Commencing at a concrete monument located in the Easterly right-of-way margin of Murfreesboro Road, said monument being located 205.85 feet North of the centerline of Mill Creek, at the intersection of the Southerly right-of-way margin of Millwood Drive with Eastern right-of-way of Murfreesboro Road; thence with Southerly right-of-way of Millwood Drive with a curve to the right having a radius of 25.00 feet a distance of 39.27 feet to a concrete monument; thence North 41 degrees 00 minutes East 198.00 feet to a concrete monument, the beginning of a curve to the left having a radius of 260.0 feet a distance of 258.66 feet to a concrete monument; thence North 16 degrees 00 minutes West 177.93 feet to a concrete monument; thence North 37 degrees 32 minutes 13 seconds East 41.60 feet to a point, the point of beginning; thence with a curve to the left having a radius of 50.00 feet a distance of 101.42 feet to a concrete monument; thence North 78 degrees 40 minutes 53 seconds West 60.0 feet to a concrete monument in the Western right-of-way of Millwood Drive; thence leaving right-of-way of said Road, North 49 degrees 00 minutes West 165.15 feet to a concrete monument; thence North 30 degrees 53 minutes 35 seconds East 1460.0 feet to a point in the centerline of Mill Creek; thence following the centerline of said creek, South 39 degrees 15 minutes 42 seconds East 477.0 feet to a point; thence South 30 degrees 38 minutes 11 seconds East 335.73 feet to a point; thence leaving centerline of said Creek, South 84 degrees 06 minutes 34 seconds West 435.51 feet to an iron pin; thence South 37 degrees 32 minutes 13 seconds West 945.38 feet to a point, the point of beginning, said tract containing 13.46 acres, or 586,500 square feet.

Exhibit B
Owners

Name	*Address*	*Interest*
Neal S. Johnston	PO Box 1144 Athens, Alabama 35612	25%
Emily Johnson, in her capacity as Personal Representative of the Estate of John William Johnson, Case Number 28094, Office of the Judge of Probate of Limestone County, Alabama	Estate of John William Johnson c/o Richard George P.O. Box 2229 Decatur, Alabama 35601	25%
Melna G. Brown, in her capacity as Personal Representative of the Estate of Roland Brown, Case Number 61678, Office of the Judge of Probate of Madison County, Alabama	13325 South Shawdee Road SE Huntsville, Alabama 35803	25%
Johnson Holding Co., LLC, an Alabama limited liability company	1407 Elmwood Drive SE Huntsville, Alabama 35801	12.5%
J&J Hardin Properties, L.L.C., an Alabama limited liability company	9 Hidden Hills Drive Greenville, South Carolina 29605	12.5%