

REAL ESTATE SALE AND PURCHASE CONTRACT

This Contract is entered into by and between Baptist Health (“Seller”) and Little Rock School District, 810 West Markham, Little Rock, Arkansas 72201, or its permitted assigns (“Purchaser”).

1. Purchase and Sale. Seller agrees to sell and Purchaser agrees to buy, subject to the terms contained herein, approximately 23.1 acres of land, or, as may be determined by the survey described in Paragraph 12 hereof, lying in Little Rock, Pulaski County, Arkansas, and more particularly described on Exhibit A hereto, including any right, title and interest of Seller in and to (i) all improvements, if any, located thereon, (ii) a nonexclusive right to use all easements, if any, appurtenant to the Property, and (iii) any interest Seller has, if any, in any adjacent streets, alleys or rights-of-way (“Property”).

2. Purchase Price. Purchaser will pay Seller the sum of Eleven Million Five Hundred Thousand Dollars (\$11,500,000) for the Property (“Purchase Price”). The Purchase Price shall be paid by Purchaser to Seller at closing by electronic transfer of funds, certified check or cashier's check.

3. Earnest Money Deposit. No earnest money or other deposit shall be required under this agreement.

4. Closing. The Closing of the Property shall occur at the offices of a title company satisfactory to both Seller and Purchaser in Little Rock, Arkansas, within thirty (30) days from the expiration of the Inspection and Approvals Period described in Paragraph 7 of this Contract (the “Closing”). The Closing shall consist of the delivery of a General Warranty Deed by Seller, executed Owner’s Affidavit of Seller and the payment by Purchaser of the Purchase Price as

provided in Paragraph 2, together with the performance of the other matters required to occur at Closing.

5. Conveyance. Seller shall convey the Property to Purchaser by General Warranty Deed, subject to easements and restrictions of record, to the extent permitted under the terms of Paragraph 6 hereof, as reflected on the Commitment for title insurance referred to in Paragraph 6 hereof.

6. Title Review. Seller shall furnish at Seller's cost, a commitment (the "Commitment") for a title insurance policy describing the Property, naming Purchaser as the prospective named insured and showing as the policy amount the Purchase Price for the Property. Concurrently with the delivery of the Commitment, Seller shall deliver to Purchaser a true copy of all the record instruments affecting the Property and described in Schedule B of the Commitment (the "Exception Documents"). The Commitment shall assure to Purchaser that at Closing the Title Company will issue to Purchaser a 2006 Form ALTA Owner's Policy of title insurance reflecting marketable title in Purchaser subject to exceptions, easements and restrictions as shall have been approved by Purchaser pursuant to the terms of this Paragraph 6. Seller shall furnish such Commitment to Purchaser within thirty (30) days after the execution of this Contract. If Purchaser has any objections to said Commitment, it shall advise Seller in writing of said objections within fifteen (15) days of Purchaser's receipt of the Commitment, the Exception Documents, and the Survey described in Paragraph 12. Thereafter Seller shall have fifteen (15) days to cure said defects. In the event Seller does not cure said defects Purchaser's sole remedies are to terminate this Contract or close on the Property subject to such defects. In the event this Contract is terminated due to Seller's failure to cure said defects, the Earnest Money Deposit shall be returned to Purchaser and the parties, except as otherwise provided

herein, shall have no further rights or obligations hereunder. To the extent that Purchaser makes no objection to the Commitment such exceptions disclosed therein shall be deemed Permitted Exceptions, excepting those provisions requiring performance by Seller. In no event, however, shall a mortgage or lien which can be satisfied by a monetary payment be deemed a permitted title matter and Seller shall discharge all such encumbrances at Closing.

7. Inspection and Approvals Period. Purchaser shall have a period expiring one hundred eighty (180), unless extended by mutual agreement of the Seller and Purchaser due solely to zoning efforts pursuant to Paragraph 14 hereof, from the date of the execution of this Contract by the Seller and Purchaser (the "Inspection and Approvals Period") to physically inspect and to cause one or more engineers or other representatives of Purchaser to physically inspect the Property. Seller specifically consents to Purchaser conducting boring tests, obtaining a Phase I and Phase II Environmental Site Assessment of the Property, and conducting such other or further tests and studies as the results of the Purchaser's other inspections may suggest to be prudent. Purchaser shall make such inspections in good faith and with due diligence. All expenses of any kind incurred by Purchaser relating to the inspection of the Property or in determining the feasibility of the Property for Purchaser's intended use will be solely Purchaser's expense. Seller shall cooperate with Purchaser in all reasonable respects in making such inspections. Seller hereby reserves the right to have a representative present at the time of making of any such inspection. In the making of any inspection hereunder, Purchaser will treat, and will cause any representative of Purchaser to treat, all information obtained by Purchaser pursuant to the terms of this Contract as strictly confidential so long as the Closing has not occurred except to the extent that Purchaser must disclose such information to obtain permits, approvals of governmental authorities, legal or other professional representation, financing for

this transaction or as may be required by applicable law, municipal, state, legal or court action. Purchaser agrees to indemnify and hold Seller and its related companies, their directors, officers and employees, and the Property harmless from any and all liens, claims, liabilities or damages sustained by or threatened against Seller or its related companies which are caused by any inspections of the Property by Purchaser or its representatives, contractors, engineers or employees or which result from or arise out of the entry of Purchaser or its representatives onto the Property. In the event Purchaser shall fail to purchase the Property pursuant to this Contract, Purchaser, at its expense, shall promptly repair any injury or damage to the Property which may result from Purchaser's inspections, and shall restore the Property to the same condition as it existed prior to Purchaser's inspection activities. In the event Purchaser determines in its sole discretion as a result of the foregoing that the condition of the Property is deficient in any respect for the uses and purposes intended by Purchaser, Purchaser may elect in its sole and unrestricted discretion to terminate this Contract by delivering written notice thereof to Seller prior to the expiration of the Inspection and Approvals Period, whereupon the parties shall have no further rights or obligations hereunder, except for Purchaser's indemnification and repair obligations contained in this Paragraph 7.

Purchaser shall also have until the expiration of the Inspection and Approvals Period to acquire all required or desired governmental approvals, rezoning, permits, building permits, site plan approval, licenses, authorizations, legal changes, approvals, architectural approvals and financing desirable for the proposed development of the Property and obtaining assurances of water, sewer service, other utility services and desired access to the Property. All expenses of any kind incurred by Purchaser relating to the acquisition of desired governmental approval, rezoning, permits, building permits, licenses, authorizations, site plan approval, architectural

approval and financing will be solely Purchaser's expense. In the event Purchaser determines in its sole discretion that it is unable to acquire such approvals, permits, utilities, access and zoning assurances from governmental authorities, financing, utility services or in the event Purchaser determines not to purchase the Property for any reason or no reason, the Purchaser may elect to terminate this Contract by delivering written notice thereof to Seller prior to the expiration of the Inspection and Approvals Period whereupon the parties shall have no further rights or obligations hereunder, except for Purchaser's indemnification and repair obligations contained in this Paragraph 7, and the Earnest Money Deposit shall be returned to Purchaser. In the event Purchaser does not elect to terminate this Contract prior to expiration of the Inspection and Approvals period, Purchaser shall not have the right to terminate this Contract under this Paragraph 7.

8. Possession. Seller shall give Purchaser exclusive possession of the Property at Closing.

9. Seller's Representations and Warranties.

(a) Seller hereby represents, warrants and covenants to Purchaser the following, which shall also be true and correct as of the Closing Date:

(i) Seller is the record owner of legal title and alone is the sole owner of equitable title in and to the Property, and Seller has the requisite power and authority to own, lease, operate and sell the Property and to enter into this Contract.

(ii) The execution, delivery and performance of this Contract by Seller are duly and validly authorized by all necessary action on the part of Seller.

(iii) This Contract is duly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against

Seller in accordance with the terms of this Contract.

(iv) Seller has and, at the Closing Date, Seller will have and will convey to Purchaser, good, marketable, and insurable fee simple title to the Property, free and clear of all conditions, exceptions or reservations, except the (i) taxes, (ii) Permitted Exceptions.

(v) Prior to Closing, Seller shall obtain all such written consent and approvals as may be reasonably required in order to permit Seller to perform its obligations under this Contract.

(vi) Seller has not received any notices of and is not otherwise aware of any condemnation actions, special assessments or increases in the asserted valuation of taxes or other impositions of any nature which are pending or being contemplated with respect to the Property or any portion thereof.

(vii) All taxes, charges and assessments (special or otherwise) required to be paid to any taxing authority which could in any way now or hereafter constitute a lien against the Property or any part thereof (except for taxes and assessments for the current year) have been paid or will be paid at Closing.

(viii) Seller has not received and is not aware of any notice from any taxing authority or governmental or quasi-governmental agency asserting that Seller has failed to file or has improperly filed any tax return or report required to be filed by it, or that it has not paid all taxes, charges or assessments now owing by it (except current taxes and assessments not yet delinquent) which could in any way now or hereafter constitute a lien against the Property or any part thereof.

(ix) No action or proceeding is now pending by a governmental or

quasi-governmental agency or authority for the assessment or collection of such taxes, charges or assessments against Seller.

(x) To the best of Seller's knowledge, and except as disclosed in the Title Commitment, the Property is not the subject of any taxes, assessments, fees of any type or kind relating to the imposition of any roadway, utility or other district created or assessed by the State in which the Property is located, or any governmental or quasi-governmental agency or subdivision thereof, including the city in which the Property is located.

(xi) Neither the Property nor Seller are the subject of any pending or threatened investigation or inquiry by any governmental or quasi-governmental authority, or are subject to any remedial obligations under any environmental laws.

(xii) Seller agrees to reasonably cooperate with Purchaser in connection with Purchaser's efforts to rezone the Property and to obtain all purchaser approvals relating to Purchaser's intended use and development of the Property.

(xiii) Except for Permitted Exceptions and taxes, there are no conditions, restrictions or other encumbrances of any kind which burden the Property.

(xiv) There are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings under the Bankruptcy Code, 11 U.S.C. §101, et seq., or under any other debtor relief laws contemplated by or pending or threatened against Seller.

(xv) Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and applicable

regulations.

(b) Seller's proceeding to close the transaction contemplated by this Contract and conveying title to the Property to Purchaser shall be deemed Seller's confirmation and reaffirmation of all representations and warranties contained in Paragraph 9(a) above as of the Closing Date. Such representations and warranties shall survive the Closing for a period of two (2) years.

10. Proration. Taxes and special assessments on the Property for periods on or before Purchaser's Closing shall be paid by Seller. Current general taxes on the Property shall be prorated as of the Closing Date based upon the last available tax statements.

11. Closing Costs. Unless otherwise agreed by Purchaser and Seller, transaction costs will be paid by the party indicated below:

Seller shall be responsible for the payment of the following costs:

Title examination or search
 IRS Notification Form;
 Premium for owner's title insurance policy
 One-half of escrow fees;
 One-half documentary stamps;
 Other charges customarily paid by Seller.

Purchaser shall be responsible for the payment of the following costs:

Recording Fees;
 Premium for mortgagee's title insurance
 Policy, if desired;
 Premium for any endorsements to owner's title
 Policy;
 One-half documentary stamps;
 Preparation of loan documents, if applicable;
 One-half of escrow fees;
 Other charges customarily paid by Purchaser.

12. Survey. Seller shall provide Purchaser within thirty (30) days after the execution of this Contract, at Seller's cost, a current ALTA survey of the Property, with a metes and bounds legal description and a computation of the acreage and square footage of the area comprising the Property (the "Survey"). The Survey shall contain a certification to Purchaser and the Title Company that there are no encroachments or easements, except as shown on the Survey. The Survey shall show the location of all improvements including utilities or planned utilities. All easements, rights of way providing access to a public right of way, and matters

disclosed on Schedule B to the Commitment and which can be shown on a survey, shall be located, shown on the Survey, and identified thereon by appropriate recording references. Encroachments, if any, on or off the Property shall be shown with the dimensions and extent thereof.

13. Due Diligence Items. Within fifteen (15) days from the date of this Contract, Seller shall deliver to Purchaser, if available and in the possession of Seller, the following documents: (i) copies of all correspondence, reports, inspections and other documents in Seller's possession or control regarding the environmental aspects of the Property or any toxic or hazardous substances affecting or related to the Property, including, without limitation, any Phase I or Phase II Environmental Assessment Reports and any certificates of compliance, closure letters, or similar documentation, pertaining to the Property or any portion thereof; (ii) any and all engineering and geotechnical studies and any other reports in Seller's possession or control relating to the Property (they will be provided an Electronic Autocad file, if available); (iii) any and all notices, correspondence, or other written communications to or from Seller or any governmental or quasi-governmental authorities, which are in Seller's possession or control and relate to, whether directly or indirectly, the Property or any portion thereof or any of the transactions contemplated by this Contract; and (iv) true and correct copies of all leases, site plans, site drawings, service contracts, use contracts, maintenance agreements, or any other contract or agreement providing a possessory right, occupancy right, restriction, declaration, restrictive covenant, right of purchase, owner obligation or any other use or occupancy right on the Property or any improvements thereon.

14. Board Approval. The obligations of Purchaser and Seller hereunder are further conditioned upon the approval by the respective boards of directors of each Party within forty-

five (45) days of the execution hereof by the parties. Seller acknowledges that the approval by Purchaser's Board of Directors will be by the action of the Commissioner of the Arkansas Department of Education, acting in the role of board of education.

15. Rezoning. As an additional condition precedent to Purchaser closing, on or before the expiration of the Inspection and Approvals Period, Purchaser, at its sole cost and expense, will seek to have the Property approved by the City of Little Rock to reflect the current development requirements of Purchaser, including the use of the Property for an educational facility, and all ancillary purposes. Seller is making no representation or warranty to Purchaser that the required permits and zoning can be obtained from the City of Little Rock, Arkansas or that the Property is suitable for such use. If Purchaser is unable to acquire the requested zoning and permits from the City of Little Rock, Arkansas, the sole remedies of Purchaser are to terminate this Agreement or close on the Property subject to the current zoning. Seller agrees to reasonably cooperate in good faith with Purchaser in securing all necessary permits and zoning approvals necessary to allow the Property to be used by Purchaser for the uses and purposes it deems appropriate.

16. Real Estate Commissions. Each Party warrants to the other Party that no real estate commissions or finder's fees are due or payable as a result of or in connection with this Contract or the transactions contemplated herein to any person or agency, and that each Party hereby agrees to indemnify the other Party and hold the other Party harmless from and against any and all claims for real estate commissions and/or finder's fees occasioned by its acts. Purchaser acknowledges that Todd Hart is a real estate broker licensed under the laws of the State of Arkansas, that he is employed by Seller, and that he is acting solely on behalf of Seller.

17. Governing Law. This Contract shall be governed by the laws of the State of Arkansas.

18. Merger Clause. This Contract, including all exhibits, if any, when executed by both Purchaser and Seller, shall contain the entire understanding and agreement between Purchaser and Seller with respect to the matters referred to herein, and shall supersede all prior or contemporaneous agreements, representations and understandings with respect to such matters and no oral representation or statement regardless of when made shall be considered a part hereof unless reduced to writing and executed by Seller and Purchaser.

19. Notices. Any notice or communication required or permitted hereunder shall be deemed to be delivered, whether actually received or not, (i) on the second day next succeeding deposit in the United States mail, postage fully prepaid, registered or certified mail, properly addressed to the intended recipient at the addresses shown below, (ii) hand delivered to the intended address, or (iii) sent by overnight courier service:

If to Purchaser:	Little Rock School District 810 West Markham Little Rock, AR 72201 Attn: Superintendent of Schools
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If to Seller:	Baptist Health 904 Autumn Road, Ste. 500 Little Rock, AR 72211 Attn: Todd Hart, CCIM
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AND

Baptist Health
9601 Baptist Health Dr.
Little Rock, AR 72205
Attn.: General Counsel

20. Assignment. Purchaser's interest in this Contract is personal and shall not be assignable by Purchaser without the prior written consent of Seller, which consent will not be unreasonably withheld; provided, however, Purchaser may assign this Contract without Seller's consent to any entity in connection with a financing transaction or a sale and leaseback transaction whereby Purchaser shall occupy the Property.

21. Miscellaneous. Seller and Purchaser further agree as follows:

(a) This Contract shall be binding upon and inure to the benefit of the representatives, successors and assigns of the parties hereto.

(b) Time is of the essence of this Contract.

(c) Captions in this Contract are inserted for convenience and shall not be construed as affecting any substantive right or obligation of the parties.

(d) Whenever the word "Seller" or "Purchaser" or any modifying or substituted pronoun therefore is used in this Contract, such words and respective pronouns shall be held and taken to include both the singular and the plural, the masculine, feminine and neuter gender thereof. Each duty or obligation of a party under this Contract shall be a joint and several obligation of all persons constituting such party.

(e) Whenever the time for performance or doing of act hereunder falls on a Saturday, Sunday or legal holiday, such time shall be deemed extended to the next successive business day.

(f) In addition to the obligations required to be performed hereunder by either Party at the Closing, each Party agrees to perform such other acts, and to execute, acknowledge, and/or deliver subsequent to the Closing such other instruments, documents, and other materials,

as the other Party may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

(g) In the event of the bringing of any action or suit by either party against the other party by reason of any breach of any of the covenants, conditions, agreements, or provisions on the part of the other party arising out of this Contract, the party in whose favor final judgment shall be entered shall be entitled to have and recover of and from the other party all costs and expenses of suit, including reasonable attorneys' fees or, in the event of any action to enforce this Contract, the prevailing party shall be entitled to recover all of its costs and expenses of the action, including reasonable attorneys' fees, as determined by a court of competent jurisdiction.

22. Expiration. This Contract expires if not accepted by Seller on or before the ____ day of October, 2015, at 5:00 p.m.

[Signatures are on the following page]

The above Contract executed on 9/30/15, 2015 at 11:00 a.m. by Purchaser.

PURCHASER:

LITTLE ROCK SCHOOL DISTRICT

By: H. Baker Kurrus

H. Baker Kurrus

Title: Superintendent

The above Contract executed on 9/30, 2015 at 2:30 p.m. by Seller.

SELLER:

BAPTIST HEALTH

By: [Signature]

Title: President & CEO