SECOND AMENDMENT TO
PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made as of March 14, 2019 (the "Amendment Date"), by and between FORTY SEVEN CANAL PLACE, LLC, an Alabama limited liability company ("Seller"), and BALDWIN COUNTY, ALABAMA, by and through the BALDWIN COUNTY COMMISSION, a political subdivision of the State of Alabama ("Purchaser").

WITNESSETH THAT:

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement dated October 2, 2018, as amended by that First Amendment to Purchase and Sale Agreement dated January 15, 2019 (the "Agreement"), with respect to certain property comprised of approximately 44.49 acres, located in the City of Orange Beach, Baldwin County, being more particularly described in the Agreement as the "Property"; and

WHEREAS, Seller and Purchaser desire to amend the Agreement as provided in this Amendment.

NOW, THEREFORE, for and in consideration of the foregoing premises, Ten and No/100 Dollars ($10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller, intending to be legally bound, amend the Agreement and agree as follows:

1. Definitions. Capitalized terms used, but not otherwise defined, in this Amendment have the respective meanings given to them in the Agreement.

2. Inspection Date. Section 3.2 of the Agreement is hereby amended to omit the date "March 18, 2019" from the first sentence of such Section, and to replace such omitted date with the phrase "on or before the earlier of (a) the date that is thirty (30) days after Seller has attained VCUP Completion and has provided written notice to Purchaser of the same, and (b) July 31, 2019." For avoidance of doubt, the effect of the foregoing amendment is that, for all purposes under the Agreement, the "Inspection Date" shall be the date that is the earlier of (i) the date that is thirty (30) days after Seller has attained VCUP Completion and has provided written notice to Purchaser of the same, and (ii) July 31, 2019.

3. Ratification. Except as expressly amended under this Amendment, the Agreement remains unamended and in full force and effect. Seller and Purchaser ratify and confirm the Agreement as amended by this Amendment.

4. Entire Agreement. This Amendment contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

5. Captions. The section headings appearing in this Amendment are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

6. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Amendment and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Amendment or any exhibits or amendments hereto.

7. Counterparts. This Amendment may be executed in any number of identical counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute only one instrument. To facilitate execution and delivery of this Amendment, the parties may execute and exchange counterparts of the signature pages executed by the handwritten signature of a party by telecopy or pdf. The signature of any party to any counterpart may be appended to any other counterpart.

[*signatures commence on following page*]

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

SELLER:

FORTY SEVEN CANAL PLACE, LLC,
an Alabama limited liability company

By: CPSI, LLC,
an Alabama limited liability company, its manager

By: Mid-America Apartments, L.P.,
a Tennessee limited partnership,
its Manager

By: Mid-America Apartments Communities, Inc.,
a Tennessee corporation,
its sole general partner

By: _____
Name: David C. Ward
Title: Executive Vice President

[SIGNATURES CONTINUED ON THE FOLLOWING PAGE]

This is a signature page to, and may be attached to a master counterpart of, the Second Amendment to Purchase and Sale Agreement between Forty Seven Canal Place, LLC, as Seller, and Baldwin County, Alabama, by and through Baldwin County Commission, as Purchaser, with respect to land located in Baldwin County, Alabama.

PURCHASER:

BALDWIN COUNTY, ALABAMA, by and through the BALDWIN COUNTY COMMISSION, a political subdivision of the State of Alabama

By: _____
Name: Charles F. Gruber
Title: Chairman

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