



Huntsville, Alabama

308 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 10/13/2022

File ID: TMP-2172

Department: Urban Development

Subject:

Type of Action: Unanimous Consent

Introduction of an Ordinance declaring as surplus approximately 0.36 acres of real property in the City of Huntsville and, further, authorizing a Real Property Purchase Agreement between the City of Huntsville and CityCentre III, LLC, under which the City will sell said real property to CityCentre III, LLC.

Ordinance No.

Finance Information:

Account Number: NA

City Cost Amount: NA

Total Cost: NA

Special Circumstances:

Grant Funded: NA

Grant Title - CFDA or granting Agency: NA

Resolution #: NA

Location:

Address: CityCentre

District: District 1 ☐ District 2 ☐ District 3 ☐ District 4 ☐ District 5 ☐

Additional Comments:

***Ordinance to Declare Property as Surplus
and Authorizing and Directing its Sale***

WHEREAS, the City of Huntsville, an Alabama municipal corporation (“City”), is the owner of certain real property situated in Huntsville, Madison County, Alabama, containing 0.36 acres, more or less, as more particularly described as follows in Exhibit “A” attached hereto (the “Subject Property”); and

WHEREAS, CITYCENTRE III, LLC, a Delaware limited liability company, has requested that the City declare the Subject Property as surplus and offer the same for sale; and

WHEREAS, it is the judgment and opinion of the Mayor and the City Council of the City of Huntsville that, pursuant to §11-47-20 of the *Code of Alabama* (1975), that the Subject Property is no longer used or needed for a public purpose; and

WHEREAS, the Mayor of the City of Huntsville is hereby authorized to enter into that certain Real Property Purchase Agreement between the City of Huntsville and CITYCENTRE III, LLC, attached hereto as Exhibit “B” (the “Agreement”), and pursuant to the terms and conditions therein, the Subject Property will be sold to CITYCENTRE III, LLC, in exchange for One Hundred Forty-Three Thousand Eight Hundred and No/100 Dollars (\$143,800.00); and

WHEREAS, in the judgment and opinion of the Mayor and the City Council of Huntsville, Alabama, the Subject Property having been valued at \$143,800.00, finds said compensation is fair and reasonable compensation for the Subject Property; and

WHEREAS, it is necessary for the Mayor to execute a statutory warranty deed for the Subject Property to CITYCENTRE III, LLC; and

WHEREAS, a general and permanent ordinance is necessary to effect declaration of surplus property, for the transfer or sale of said surplus property, and to authorize the Mayor to execute a deed to the purchaser for the surplus property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HUNTSVILLE, ALABAMA, AS FOLLOWS:

1. The Subject Property is found and determined not to be needed for public or municipal purposes by the City of Huntsville and is hereby declared as surplus property in accordance with the requirements of §11-47-20 of the *Code of Alabama* (1975); and
2. The Mayor of the City of Huntsville is hereby authorized and directed to execute the Agreement, and to convey the Subject Property to CITYCENTRE III, LLC pursuant to the terms of said Agreement, and to execute and deliver all documents required to close said sale for and on behalf of the City; and

3. The City Clerk for the City of Huntsville is hereby instructed to publish notice of this Ordinance in accordance with §11-45-8 of the *Code of Alabama* (1975); and
4. A copy of said real estate closing documents, as legally required, will be kept on file in the office of the Clerk-Treasurer of the City of Huntsville, Alabama; and
5. This ordinance shall become effective upon its approval, adoption, enactment, and publication by posting as set forth in §11-45-8(b) of the *Code of Alabama* (1975).

ADOPTED this the 13th day of October, 2022.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 13th day of October, 2022.

Mayor of the City of Huntsville,
Alabama

EXHIBIT "A"
(Legal Description of Subject Property)

A parcel of land situated in the Northwest Quarter of Section 1, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama being part of Lot 2, City Centre Phase Two (Doc. #201900010161) more particularly described as follows:

Beginning at the Southwest corner of Lot 2, City Centre Phase Two; thence run North 21 degrees 15 minutes 53 seconds East 52.10 feet along the West line of said Lot 2, City Centre Phase Two; thence run South 72 degrees 50 minutes 15 seconds East 285.59 feet to the East line of said Lot 2, City Centre Phase Two; thence run South 66 degrees 05 minutes 20 seconds East 16.77 feet along the East line of said Lot 2, City Centre Phase Two; thence run South 28 degrees 29 minutes 44 seconds West 69.19 feet along the East line of said Lot 2, City Centre Phase Two to the Southeast corner of said Lot 2, City Centre Phase Two; thence run North 63 degrees 56 minutes 42 seconds West 180.00 feet along the South line of said Lot 2, City Centre Phase Two; thence run North 77 degrees 49 minutes 03 seconds West 114.98 feet along the South line of said Lot 2, City Centre Phase Two back to the Point of Beginning.

Said parcel containing 0.36 acres (15,696 sq. ft.) more or less.

The above-described property being subject to the following Drainage Easement hereby reserved unto Grantor:

A drainage easement situated in the Northwest Quarter of Section 1, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and in Lot 2, City Centre Phase Two (Doc. #201900010161), being a portion of an easement shown on Lot 2, City Centre Phase Two (Doc. #201900010161) and in Document #20040519000082210 being more particularly described as follows:

Beginning at the Southwest corner of Lot 2, City Centre Phase Two; thence run North 21 degrees 15 minutes 53 seconds East 52.10 feet along the West line of said Lot 2, City Centre Phase Two; thence, leaving the West line of said Lot 2, City Centre Phase Two, run South 72 degrees 50 minutes 15 seconds East 285.59 feet to the East line of said Lot 2, City Centre Phase Two; thence run South 66 degrees 05 minutes 20 seconds East 16.77 feet along the East line of said Lot 2, City Centre Phase Two; thence run South 28 degrees 29 minutes 44 seconds West 8.62 feet along the East line of said Lot 2, City Centre Phase Two; thence run North 72 degrees 20 minutes 35 seconds West 205.85 feet; thence run South 62 degrees 32 minutes 43 seconds West 54.36 feet to the South line of said Lot 2, City Centre Phase Two; thence run North 77 degrees 49 minutes 03 seconds West 59.93 feet along the South line of said Lot 2, City Centre Phase Two back to the Point of Beginning.

Said easement containing 0.14 acres (5,883 sq. ft.) more or less.

EXHIBIT “B”
(Purchase and Sale Agreement)

*[Attach copy of Real Property Purchase Agreement between the City of Huntsville and
CITYCENTRE III, LLC]*

REAL PROPERTY PURCHASE AGREEMENT

THIS REAL PROPERTY PURCHASE AGREEMENT (“**Agreement**”) is hereby made and entered into as of the Effective Date (as defined in Section 16 below) by and between **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation (“**Seller**”), and **CITYCENTRE III, LLC**, an Alabama limited liability company (“**Purchaser**”), with reference to the following facts:

WITNESSETH:

WHEREAS, Seller and CityCentre I, LLC, an affiliated entity of Purchaser (“**Lessee**”), are parties to that certain Ground Lease Agreement dated August 13, 2015, as amended by that certain First Amendment to Ground Lease Agreement dated December 1, 2016, and as further amended by that certain Second Amendment to Ground Lease Agreement dated September 27, 2018 (as amended, collectively, the “**Ground Lease**”) in connection with the lease of certain real property located in in the City of Huntsville (“**City**”), County of Madison (“**County**”), State of Alabama (“**State**”) (the “**Leased Property**”); and

WHEREAS, Purchaser previously purchased certain land located adjacent to the Leased Property from Seller (“**Purchaser’s Land**”) for the development of a multi-family project (“**Purchaser’s Project**”); and

WHEREAS, Purchaser needs to purchase certain additional land containing approximately 0.36 acres as more particularly depicted on the boundary survey attached hereto as **Exhibit A** and more particularly legally described on **Exhibit B** attached hereto (the “**Land**”) in order to properly construct Purchaser’s Project pursuant to plans and specifications approved by Seller; and

WHEREAS, in addition to the Land, Purchaser desires to purchase all rights, privileges, easements, tenements, hereditaments, rights of way and appurtenances that belong or appertain to the Land including, without limitation, rights to all minerals, oil, gas and other hydrocarbon substances on and under the Land, as well as all development rights, air rights, water, water rights and water stock, if any, that pertain to the Land; however, subject to that certain drainage easement encumbering the Land that will be reserved unto and retained by Seller (the “**Drainage Easement**”) as further described in **Exhibit C** attached hereto (collectively, “**Appurtenances**,” and, together with the Land, collectively, the “**Property**”); and

WHEREAS, Seller is willing to sell the Property to Purchaser and Lessee and Seller are willing to amend the Ground Lease in order to remove the Land from being encumbered thereby, all pursuant to the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are all hereby acknowledged by each of the parties hereto, Seller and Purchaser agree as follows:

1. Purchase Price.

Subject to and pursuant to the following terms and conditions, Seller shall sell and transfer the Property to Purchaser and Purchaser shall purchase the Property from Seller and pay to Seller the sum of **One Hundred Forty-Three Thousand Eight Hundred and No/100 Dollars (\$143,800.00)** (“**Purchase Price**”). No adjustment to the Purchase Price shall be made if any additional survey procured by Purchaser reveals that the Property contains more or less acreage than the approximate acreage contained in Exhibit B.. The Purchase Price shall be paid at Closing, subject to application of the Earnest Money (as defined below) and subject to any adjustments and prorations provided herein.

2. Matters Pertaining to Earnest Money.

(a) Within three (3) business days following the Effective Date hereof, Purchaser shall deliver an earnest money deposit in the amount **Five Thousand and No/100 Dollars (\$5,000.00)** ("**Earnest Money**") into escrow ("**Escrow**") with Wilmer & Lee, P.A., 100 Washington Street, Huntsville, Alabama 35801, Attention: Mr. Sam Givhan and Ms. Katie Beasley, as agent for Fidelity National Title Insurance Company (the "**Title Company**").

(b) The Earnest Money shall be held in Escrow in a non-interest-bearing account to be applied for Purchaser's benefit against the Purchase Price at Closing (as defined in Section 3(a) below) or as otherwise provided in this Agreement.

(c) The Title Company is expressly stated and intended to be a third party beneficiary of the operative provisions of this Section 2 and of Section 17 below, which further address the liabilities, obligations, duties and protections of the Title Company. If, however, the Title Company requires same, Purchaser and Seller further agree to enter into a separate escrow agreement respecting the Earnest Money, provided and so long as such escrow agreement is consistent with the provisions of this Agreement, generally, and, in particular, this Section 2.

3. Closing.

(a) The consummation of the purchase and sale of the Property contemplated under this Agreement ("**Closing**") shall be defined as the date that the statutory warranty deed, the form of which is attached hereto as **Exhibit D** ("**Deed**"), conveying the Property to Purchaser is delivered to Purchaser. Provided this Agreement is not sooner terminated by Purchaser pursuant to its terms, the Closing shall occur on a date mutually agreed upon by Purchaser and Seller, which date occurs on or before sixty (60) days following the Effective Date. The date that the closing of the purchase and sale of the Property occurs is referred to herein as the "**Closing Date**". Notwithstanding the foregoing, the parties agree that the Closing may occur through the mail pursuant to a mutually acceptable escrow arrangement among Seller, Purchaser and the Title Company, such that neither party shall be required to be physically present at Closing.

(b) Seller agrees to deliver vacant possession of the Property to Purchaser at Closing in substantially the same condition existing as of the Effective Date (except as may be expressly provided to the contrary in this Agreement), free of any right of possession or claim to right of possession by any party and in a debris-free condition (including the removal of any construction debris, construction materials or supplies, vehicles, dirt piles, equipment, used drums or tanks and domestic debris), and as otherwise required by the terms of this Agreement.

4. Closing Costs. Seller shall pay (a) its own attorneys' fees; (b) fees for the preparation of the Deed; and (c) all recording fees on all documents recorded pursuant to the terms of this Agreement. Purchaser shall pay (i) its own attorneys' fees; (ii) any state, local or other recording taxes, documentary stamp taxes, transfer taxes and similar taxes payable in connection with the conveyance of the Property to Purchaser; (iii) any premiums charged for a 2006 ALTA Extended Coverage Owner's Policy of Title Insurance, for the Property in an amount acceptable to Purchaser or any other title insurance policy desired by Purchaser ("**Title Policy**"), the cost of any requested endorsements to the Title Policy, and all search and examination fees; (iv) the cost of any survey procured by Purchaser; and (e) except as otherwise provided in this Agreement, the costs of any tests, inspections and investigations performed by Purchaser. Any closing costs not otherwise provided for in this Agreement shall be paid in the following priority: (x) by the applicable party as provided in any other provision of this Agreement, if any, or if any such cost is

not so addressed, (y) by the party legally responsible therefor or if no law applies, and (z) according to prevailing custom for commercial transactions in the County and State.

5. Prorations.

(a) Seller shall be responsible for and shall promptly pay all utility charges and similar charges with respect to the Property attributable to the period up to but not including the Closing Date. Seller shall be responsible for payment of all real property ad valorem taxes, special taxes, assessments, deposits and personal property taxes attributable to any tax year (i.e., October 1 – September 30) prior to the year of Closing. All real property ad valorem taxes, special taxes, assessments, deposits and personal property taxes for the year of Closing shall be prorated (employing a 365-day tax year) between Purchaser and Seller as of the Closing Date based upon the most recently available property assessment. If such assessment is not available for the year in question, taxes shall be re-prorated when the amount thereof can be ascertained. If the proration at Closing is based on tax assessments and bills covering a tax parcel that is larger than but includes the Property, then the portion of such tax bills pertaining to the Property shall be determined by allocation on a per-acre basis, with appropriate allocation of taxes attributable to improvements on the assessed parcel based upon the location of same on the parcel (so that Purchaser pays no taxes attributable to improvements that are not located on the Land). Notwithstanding the foregoing, Seller hereby represents and Purchaser hereby acknowledges that no ad valorem taxes are currently being assessed or are owed on the Property, as the Property is currently classified as exempt.

(b) All prorations, if and to the extent known and agreed upon as of the Closing, shall be paid by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be paid by Purchaser at the Closing. Any such prorations not determined or not agreed upon as of the Closing shall be paid by Purchaser to Seller, or by Seller to Purchaser, as the case may be, in cash as soon as practicable following the Closing.

(c) If any errors or omissions are made regarding adjustments and prorations pursuant to this Section 5, the parties shall make the appropriate corrections promptly upon the discovery thereof. If any estimates are made at the Closing regarding adjustments or prorations, the parties shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto.

(d) The provisions of this Section 5 shall survive the Closing and the recordation of the Deed.

6. Inspections Prior to Closing.

(a) Purchaser and its representatives, consultants and contractors shall at all reasonable times, with proper notice to the Seller, before the Closing have the privilege, opportunity and right of entering upon the Property, including, without limitation, any buildings and other improvements located thereon, in order to inspect and examine same and perform boundary, topographic and like surveys and inspections of the Property, as well as other tests and inspections of same (including, without limitation, geotechnical and environmental tests, studies and examinations, soil tests, borings, percolation tests and other tests needed to determine surface, subsurface and topographic conditions).

(b) Purchaser shall hold Seller harmless for all liabilities that may arise as a result of any due diligence and environmental studies performed by Purchaser, or any of its agents, acting on behalf of or at the request of the Purchaser; provided, however, that such agreement to indemnify and hold harmless shall not apply to any claims, losses, demands, penalties, fines, liabilities, damages, costs or

expenses, or attorneys' fees, arising out of or related to (i) any condition upon or under the Property not caused by Purchaser, (ii) any existing violation of law with respect to the Property, or (iii) the gross negligence or willful misconduct of Seller or other party making a claim.

(c) Purchaser shall promptly return the Property to its original condition as existed immediately prior to Purchaser's entry thereon, with minor and/or insignificant wear and tear excepted.

(d) Purchaser will cause its agents to carry a commercial general liability insurance policy providing insurance coverage in an amount not less than \$1,000,000 per occurrence, \$3,000,000 in the aggregate, and all such policies will name Seller as additional insured thereunder.

7. Conditions Precedent.

(a) It is specifically agreed that Purchaser's obligation to close is conditioned upon the satisfaction or waiver by Purchaser of each of the following conditions on or before the Closing:

(i) Seller and Lessee entering into an amendment to the Ground Lease which removes the Land from being encumbered thereby; and

(ii) Lessee procuring a release of its leasehold mortgage from its existing lender, Renasant Bank, which currently encumbers the Land.

If either of the foregoing contingencies have not been satisfied (or waived by Purchaser in its sole discretion) on or before the Closing, then Purchaser may, at its option, terminate this Agreement by giving written notice of such termination to Seller and the Title Company. In such event, the Title Company shall immediately refund to Purchaser the Earnest Money, except for \$100.00 which the Title Company shall pay to Seller in consideration of entering into this Agreement, and this Agreement shall be deemed null and void and of no further force or effect with Purchaser and Seller having no further rights, obligations or liabilities hereunder, except for matters that by the terms hereof expressly survive termination.

(b) In addition and without waiving any rights or remedies available to Purchaser in the event of Seller's default, Purchaser's obligation to close shall at all times be conditioned upon the following (unless Purchaser waives such conditions):

(i) Seller's performance of all of its obligations under this Agreement in accordance with the provisions hereof;

(ii) The truth and accuracy of Seller's warranties and representations hereunder; and

(iii) The absence of any material change in the status of the use, title, occupancy or physical condition of the Property (including, without limitation, any such change caused by casualty or condemnation) that has not been approved in writing by Purchaser, but excluding any changes caused by Purchaser or its consultants or contractors as a result of Purchaser's inspections of the Property.

(c) Without waiving any rights or remedies available to Seller in the event of Purchaser's default, Seller's obligation to close shall at all times be conditioned upon the following (unless Seller waives such conditions):

(i) Purchaser's performance of all of its obligations under this Agreement in accordance with the provisions hereof; and

(ii) The truth and accuracy of Purchaser's warranties and representations hereunder.

(d) Closing Contingency; Declaration of Surplus. Seller's obligation to convey the Property to Purchaser is contingent upon the Property being declared "Surplus" by the City Council of the City of Huntsville ("**City Council**") and upon approval of this Agreement by the City Council.

8. Conveyance of Title.

(a) The title to the Property to be conveyed by Seller to Purchaser must be good and marketable fee simple title insurable by the Title Company under the Title Policy at standard rates, free and clear of all liens, encumbrances, and other exceptions to title, except the Permitted Title Exceptions (as hereinafter defined). The sale of the Property includes all of Seller's ownership and rights, if any, in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property to the center line thereof. Seller covenants to deliver to Purchaser at Closing an affidavit reasonably acceptable to Purchaser and the Title Company stating that Seller has sole and exclusive possession of the Property, subject only to the Permitted Title Exceptions, and stating that either (i) there have been no improvements, additions, alterations, repairs or any changes of any kind whatsoever made to the Property during the six (6) months immediately preceding Closing (or such longer period as may give rise to liens under applicable law), or (ii) if there have been any such improvements or repairs, that all lienors or potential lienors in connection with such improvements or repairs have been paid in full. Seller shall also supply to Purchaser at or prior to Closing such other documentation as may be reasonably required by Purchaser, including, without limitation, a non-foreign affidavit and evidence of authority to consummate the sale, all in form and substance reasonably acceptable to Purchaser. Seller shall also execute and deliver in connection with the Closing documentation as reasonably required by the Title Company to allow for issuance of the Title Policy without exception for any lien under any commercial real estate broker lien act (and as necessary to allow for issuance of an endorsement to such policy insuring against any liens under any such act filed after Closing for commissions earned prior to or simultaneously with Closing) and such other documentation as Purchaser may reasonably require, including, without limitation, any affidavits, certificates and other information (A) required to satisfy any City, County or State disclosure law or requirement, and (B) sufficient to satisfy requirements of the Internal Revenue Code (including Sections 1445 and 6045 thereof, as amended) and the withholding requirements of any comparable laws of the State. Further, the parties shall each execute and deliver such tax forms and like documents as are usual, customary and/or necessary for commercial real estate closings in the City, County and/or State.

(b) As a condition to Closing, the Title Company shall be prepared to issue to Purchaser at Closing the Title Policy (which may be in the form of a pro forma policy sent electronically subject to an electronic or lack of signatures endorsement) in an amount equal to the Purchase Price and containing no exceptions other than the Permitted Title Exceptions. For purposes of this Agreement "Permitted Exceptions" shall mean: (i) ad valorem taxes not yet due and payable (if any); (ii) easements for the installation or maintenance of public utilities servicing the Property, including the Drainage Easement described in Exhibit C, which will be retained by Seller from and after the Closing; (iii) easements, restrictions, rights-of-way and setback lines of record; (iv) those matters that would be contained by any current survey of the Property; (v) subdivision regulations and zoning ordinances of applicable governmental entities; and (vi) such other matters, if any, as may be acceptable to Purchaser.

(c) Purchaser acknowledges and agrees that (a) except as expressly set forth in this Agreement, Seller has not made and does not make any covenant, representation or warranty, either express

or implied, regarding the physical condition of the Property or any portion thereof, the suitability of the Property for any particular purpose or use whatsoever, utility availability for the Property, whether the Property is subject to surface or subsurface contamination by toxic or hazardous waste or with respect to any other matters affecting the Property or Purchaser's contemplated use thereof, (b) Purchaser has been given the absolute and unfettered right from the Effective Date until the Closing Date to conduct such Inspections of the Property as Purchaser, in its sole discretion, may determine necessary in order to satisfy itself of all conditions and other aspects of the Property, and (c) Purchaser has available to it such resources, expertise, consultants and advisors so that it can make a sound and reasoned judgment as to the condition of the Property as well as to all economic conditions, suitability requirements and all other matters affecting the use, development and ownership of the Property. Purchaser acknowledges and agrees that the Property is sold and conveyed to, and shall be accepted by, Purchaser in its then present condition, "AS IS, WHERE IS AND WITH ALL FAULTS", and Purchaser hereby assumes the risk that adverse physical characteristics and existing conditions may have not been revealed by Purchaser's inspections.

9. Casualty and Condemnation.

(a) If, at any time between the Effective Date and Closing (inclusive), all or any portion of the Property is damaged by casualty or condemned by any legally constituted authority for any public use or purpose, then Purchaser may elect either: (i) to terminate this Agreement, in which event the Title Company shall immediately refund to Purchaser all Earnest Money (except for the Nonrefundable Portion, which shall be paid to Seller as consideration for the rights afforded Purchaser by this Agreement), and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement (except for matters that by the express terms hereof survive termination); or (ii) to collect at Closing (or at Closing receive a credit against the Purchase Price for) all proceeds from any condemnation or from any insurance policies insuring the Property from damage or destruction and have the terms of this Agreement remain in full force and effect and binding on the parties hereto (with Purchaser receiving a credit against the Purchase Price for any deductibles and the amount of any uninsured casualty). In the event of a condemnation in which Purchaser does not elect to terminate this Agreement pursuant to the foregoing terms, then the term Property, as used herein, shall thereafter refer to the Property less and except any portion thereof taken by such condemnation.

(b) In addition (and without limiting Section 9(a) above), Purchaser shall have no obligation to purchase the Property if any casualty, such as (without limitation) earthquake, sinkhole, contamination by hazardous substances or act of God, affects or threatens to affect the Property so as to make construction or operation of the Commercial Project materially more expensive or so as materially to increase the time it would take to construct the Commercial Project, and upon any such occurrence, Purchaser may terminate this Agreement by notice to Seller given at any time prior to Closing, whereupon the Title Company shall immediately refund to Purchaser the Earnest Money (except for the Nonrefundable Portion thereof, which shall be paid to Seller as consideration for the rights afforded Purchaser by this Agreement), and neither party shall have any further right, duty, liability or obligation hereunder, except for matters that by the express terms hereof survive termination.

10. Assignment. Except to an Affiliate (as defined below), neither party shall assign its interest in this Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed. As used herein, an "Affiliate" means any entity that controls, is controlled by or under common control with the party wishing to so assign.

11. Survival of Closing. All warranties and representations made herein by either Seller or Purchaser shall survive Closing for a period of six (6) months, unless stated otherwise herein.

12. Seller's Representations, Warranties and Covenants. Seller represents, warrants and

covenants to Purchaser that:

(a) Seller has complete and full authority to execute this Agreement and the persons signing this Agreement on behalf of Seller are duly qualified and appointed representatives of Seller and have all requisite power and authority on behalf of Seller to enter into this Agreement as the valid, binding and enforceable obligation of Seller.

(b) Seller has not delivered any notice of, received any notice of, and has no knowledge of, any pending or threatened taking or condemnation of the Property or any portion thereof.

(c) The Property is free of any right of possession or claim of right of possession of any party other than Seller, and there are no leases or occupancy agreements currently affecting any portion of the Property. Seller can and will deliver sole and exclusive possession of the Property to Purchaser at Closing, subject to the Permitted Title Exceptions. Seller will not further sell, encumber, convey, assign, pledge, lease or contract to sell, convey, assign, pledge, encumber or lease all or any part of the Property, nor restrict the use of all or any part of the Property at any time between the Effective Date and (x) Closing, or (y) the earlier termination of this Agreement pursuant to its terms. Seller additionally hereby represents and warrants that no rights of first refusal or similar agreements exist in connection with the Property that would in any way interfere with Purchaser's ability to purchase the Property as provided herein, or that are in any way in contravention of the spirit and intent of this Agreement.

(d) Neither the entering into of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. There is no action, suit, proceeding or investigation pending that creates a lien or that would become a cloud on the title to the Property or any portion thereof or that questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto in any court or before or by any Federal, district, county, or municipal department, commission, board, bureau, agency or other governmental instrumentality.

(e) Seller has no actual knowledge of, nor has Seller received any notice of, any actual or threatened action, litigation, or proceeding by any organization, person, individual or governmental agency (including governmental actions under condemnation authority or proceedings similar thereto) against the Property or Seller, and Seller has no knowledge of any order or judgment in any prior action, litigation or proceeding at any level that is in effect that would adversely affect the Property, the Commercial Project, or Purchaser.

(f) Seller has received no notice of and has no actual knowledge of any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or any portion thereof or with respect to the use, occupancy or construction thereon.

(g) Seller is not a "foreign person", "foreign corporation", "foreign trust" or "foreign estate" as those terms are defined in the I.R.C., Section 1445, nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code (including, but not limited to, Section 1445 thereof) or any comparable laws of the State, and Purchaser has no obligation under any such laws to withhold any monies from the Purchase Price in accordance with the provisions of such laws in connection with the transaction contemplated hereby (or, if same shall not be the case such that Purchaser is obligated to withhold from the Purchase Price under any such laws, Seller shall cooperate with Purchaser in connection with Closing to allow for withholding and compliance with such laws, as necessary).

(h) Seller is not aware of any pending or threatened rezoning of all or any part of the

Property.

(i) At all times prior to Closing, and without limiting the provisions of Sections 12(a) or 12 (b) above or any other provision of this Agreement, Seller shall maintain the Property free from waste and neglect, shall maintain its existing insurance coverages thereon and shall keep and perform or cause to be performed all obligations of the owner of the Property under any recorded title documents, applicable laws and any mortgage affecting the Property. From the Effective Date to the Closing Date or earlier termination of this Agreement, Seller shall not do, suffer or permit, or agree to do, any of the following: (i) enter into any transaction with respect to or affecting the Property that would in any way prevent Seller's full performance hereunder, or limit or adversely affect Purchaser's rights hereunder or as an owner of the Property following Closing (including, without limitation, anything that may subject Purchaser to any cost, liability or expense); (ii) sell, encumber or grant any interest in the Property or any part thereof in any form or manner whatsoever; (iii) enter into, amend, waive any rights under, terminate or extend any document or instrument affecting the Property without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed; or (iv) without limiting the foregoing, change the grade or other physical characteristics of the Property in any respect unless Purchaser has given its prior written approval to any such change or such change is permitted pursuant to the terms of this Agreement. As Purchaser's sole remedy for a breach of the foregoing agreements set forth in this Section 12(i), Purchaser shall have the right, at its option, to terminate this Agreement (and upon any such termination of this Agreement, the Title Company shall immediately refund to Purchaser the Earnest Money (except for \$100.00, which the Title Company shall pay to Seller in consideration of the rights afforded Purchaser under this Agreement). For purposes of the foregoing provisions, it shall not be unreasonable for Purchaser to refuse to consent to any matter that may subject Purchaser to any cost, liability or expense or otherwise interfere with, delay or increase the cost of Purchaser's construction and operation of Purchaser's Project on Purchaser's Land; provided that if there is a non-material cost to Purchaser, Purchaser shall be entitled to offset such amounts from the Purchase Price at Closing.

13. Notices. All notices, requests, demands or other communications hereunder shall be in writing and deemed given when delivered personally, when the transmission is sent if delivered by email or other electronic transmission, when deposited to be sent via a nationally-recognized overnight courier keeping receipts of delivery, service prepaid or billed to sender, or on the day said communication is deposited in the U.S. mail, by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Seller: City of Huntsville
Attn: Mayor
308 Fountain Circle
P.O. Box 308
Huntsville, AL 35804

With a copy to:

City of Huntsville
Attention: City Attorney
308 Fountain Circle
P.O. Box 308
Huntsville, Alabama 35804
Email: Trey.Riley@huntsvilleal.gov

With a copy to:

Bradley Arant Boult Cummings LLP
Attention: S. Roderick Kanter, Esq.
One Federal Place
1819 5th Avenue North
Birmingham, AL 35203
Email: rkanter@bradley.com

If to Purchaser:

CityCentre III, LLC
Attention: Mr. Remy Gross, III
920 Bob Wallace Ave. SW, Suite 320
Huntsville, AL 35801
Email: remy@rexcp.com

With a copy to:

Yedla Management Company
Attention: Mr. Srinath Yedla
63A Bridge Street
Pike Road, AL 36064
Email: srinath.yedla@yedla.net

And to:

Hartman Simons & Wood LLP
Attention: Jeremy D. Cohen, Esq.
6400 Powers Ferry Road NW, Suite 400
Atlanta, Georgia 30339
Email: Jeremy.cohen@hartmansimons.com

If to Title Company:

Wilmer & Lee, P.A.
Attention: Mr. Sam Givhan and Ms. Katie Beasley
100 Washington Street
Huntsville, Alabama 35801
Email: sgivhan@wilmerlee.com
kbeasley@wilmerlee.com

or to such other address as the parties may from time to time designate by notice in writing to the other parties. While notice given by courier service or mail shall be effective when deposited with the courier service or in the mails, properly addressed and postage paid or shipping charges paid or billed to the sender, all as aforesaid, the period in which a response to such a notice must be given or taken shall run from the date of receipt by the addressee. Rejection, refusal to accept delivery or inability to deliver due to changed address of which no notice has been given shall be deemed receipt by the addressee.

14. **Broker.** Each party represents and warrants to the other that neither has employed, retained or consulted a broker, agent or finder in carrying on the negotiations in connection with this Agreement or the purchase and sale referred to herein, and no broker, finder, or other agent is entitled to any fee or commission with respect or by reason of this Agreement. Each party agrees to indemnify and hold the other harmless from and against any and all loss, cost, damage, claim, or expense (including attorney's fees) incurred by or assessed against the other as a result of a breach of the respective covenant and representation made by each of them herein.

15. Default.

(a) Seller's Default. If the purchase and sale contemplated by this Agreement is not consummated because of the inability, failure or refusal, for whatever reason whatsoever, by Seller to convey the Property in accordance with the terms and conditions provided herein, or because of other fault of Seller or reason provided herein for Purchaser's not consummating this transaction, Purchaser shall have the right to either (i) receive a refund of the Earnest Money or (ii) pursue specific performance of this Agreement. Notwithstanding anything to the contrary contained herein, except as otherwise provided below, in addition to the remedies provided to Purchaser in the preceding sentence following Seller's default, Purchaser shall, in all events, be entitled to concurrently recover from Seller all out-of-pocket costs and expenses reasonably incurred and paid by Purchaser in connection with this Agreement in an amount not to exceed \$150,000.00; provided, however, if Purchaser successfully pursues an action to compel specific performance of this Agreement, Purchaser's recovery right shall be limited to those transaction costs and expenses incurred by Purchaser as a direct result of Seller's default and a delayed Closing hereunder (including, without limitation, Purchaser's enforcement costs), but in such case, Purchaser shall not be entitled to recover its third party due diligence, design or approval costs and expenses incurred in connection with the transaction prior to Seller's default. Any transaction costs and expenses payable to Purchaser pursuant to this Section 15(a) shall be paid by Seller within thirty (30) days after Purchaser bills Seller therefor, which bill shall be accompanied by reasonable supporting documentation. Purchaser understands, acknowledges and agrees that the obligations of the Seller as set forth herein are limited by the limitations imposed on public bodies, municipalities and public corporations by the Constitution of the State of Alabama and laws affecting the use and maintenance of public property. Anything in this Agreement to the contrary notwithstanding, whether express or implied, in the event of a default by Seller hereunder, the sole and exclusive remedies of Purchaser shall be the remedies set forth in this Section 15(a), and Purchaser shall not be entitled to any other damages whatsoever, including, without limitation, punitive, incidental or consequential damages, whether arising at law or in equity. The terms of this Section 15(a) shall in all events survive the termination of this Agreement.

(b) Purchaser's Default. If Purchaser fails or refuses to perform its obligations under this Agreement, and such failure or refusal is not cured within ten (10) Business Days (as defined below) after Purchaser's receipt of notice of such failure from Seller, then Seller may as its sole and exclusive remedy (by providing written notice thereof to Purchaser and the Title Company) have, and the Title Company shall deliver to Seller, the Earnest Money actually paid to the Title Company prior to the default, as full, complete and final liquidated damages, and not as a penalty. Seller and Purchaser hereby agree that it would be difficult, if not impossible, to ascertain the damages accruing to Seller as a result of a default by Purchaser under this Agreement, but that the parties have agreed upon the Earnest Money paid prior to the default as a reasonable estimate thereof. The payment of said liquidated damages, therefore, shall constitute Seller's sole and exclusive remedy against Purchaser at law and in equity and shall be in lieu of the exercise by Seller of any other legal or equitable right or remedy that Seller may have against Purchaser as a result of Purchaser's default; provided, however, that Purchaser shall not be relieved of its indemnification obligations expressly provided under this Agreement. "**Business Days**" shall mean each Monday through Friday, excluding United States and State holidays, and "**Business Day**" shall mean any one of the days otherwise comprising Business Days.

16. Date of Agreement; Dates. If this Agreement is not signed simultaneously by both parties, it shall be considered to be an offer made by the party first executing it to the other party. In such event, said offer may be revoked by the first party executed this Agreement prior to the time a fully executed copy or original of this Agreement has been delivered to such first party. The "**Effective Date**" of this Agreement shall be the date upon which it is accepted by the last party to sign this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday or any United States or State holiday, the party having such privilege or duty shall have until 11:59 p.m.

Local Time on the next succeeding Business Day to exercise such privilege or to discharge such duty.

17. Indemnification of Title Company.

(a) Release of Title Company. If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Purchaser and Seller agree, jointly and severally, to release and hold the Title Company free and harmless from any loss or expense, including attorneys' fees, that may be suffered by it by reason thereof, except for losses or expenses as may arise from the Title Company's negligent or willful misconduct or breach of trust. If conflicting demands are made or notices served upon the Title Company with respect to this Agreement, the parties expressly agree that the Title Company shall be entitled to file a suit in interpleader and obtain an order from the court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the filing of such an action, the Title Company shall be fully released and discharged from any obligations imposed upon it by this Agreement. Any such legal action may be brought in such court as the Title Company shall determine to have jurisdiction thereof. All costs of such proceedings, together with all reasonable attorneys' fees and costs incurred by Title Company and the successful party or parties in connection therewith, shall be paid by the unsuccessful party or parties to such proceeding.

(b) Title Company's Duties. The Title Company shall not incur any liability (i) for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, (ii) as to the identity, authority or rights of any person executing such instrument, (iii) for failure to comply with any of the provisions of any agreement, contract or other instrument filed with the Title Company or referred to herein, (iv) for any action taken or omitted in good faith upon advice of its counsel, or (v) for any action taken or omitted in reliance upon any instrument, including written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which the Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons, and to conform with the provisions of this Agreement. The Title Company's duties hereunder shall be limited to the safekeeping of all monies, instruments or other documents received by it as the Title Company, and for their disposition in accordance with the terms of this Agreement.

18. Permitting and Approvals; Final Subdivision Plat. Purchaser, its agents, employees and contractors, will use commercially reasonable efforts to obtain all necessary licenses, permits, and certificates that are required to own, operate, construct improvements, and maintain the Property. Accordingly, Seller shall work in good faith to assist Purchaser in Purchaser's application for and obtaining of all applicable permits, licenses, certificates or approvals required in connection with Purchaser's intended use of the Property. However, Purchaser acknowledges and agrees that Seller is in no way waiving or disclaiming, nor should this provision be construed as a waiver of, any applicable City licensing, permitting, zoning, design guidelines, or building code requirements. Additionally, the parties shall work in good faith with one another to have the Property re-subdivided and/or combined with Purchaser's Land and platted in accordance with the City's subdivision regulations (the "**Plat**"). Specifically, Purchaser understands and acknowledges that no grading permit can be issued by Seller until the Plat has been finalized, approved, and recorded as required by the City's subdivision regulations and permitting requirements.

19. Miscellaneous.

(a) Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State without regard to its conflict of law provisions.

(b) Incorporation. The foregoing Recitals are incorporated in this Agreement by this reference as if fully set forth herein.

(c) Counterparts and Execution and Delivery by Electronic Transmission. This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement. Furthermore, this Agreement may be executed and delivered by electronic transmission. The parties intend that electronic (e.g., .pdf format) signatures constitute original signatures and that an electronic copy or counterparts of this Agreement containing signatures (original or electronic) of a party is binding upon the party.

(d) Captions. All captions, headings, paragraph, and subparagraph numbers and letters are solely for reference purposes and shall not be deemed to be supplementing, limiting, or otherwise varying the text of this Agreement.

(e) Severability. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

(f) Time of the Essence. Time is of the essence of this Agreement.

(g) No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto.

(h) Exhibits and Schedules. The exhibits and schedules attached hereto are hereby incorporated herein by this reference.

(i) Amendment to this Agreement. Neither this Agreement nor any provision hereof may be changed, amended, modified, waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the party against which enforcement of the change, amendment, modification, waiver or discharge is sought.

(j) Fees and Other Expenses. Except as otherwise provided herein, each of the parties shall pay its own fees and expenses in connection with this Agreement.

(k) Entire Agreement. This Agreement supersedes any prior agreements, negotiations and communications, oral or written, including, without limitation, any letter of intent or early access agreement, and contains the entire agreement between Purchaser and Seller as to the subject matter hereof. No subsequent agreement, representation, or promise made by either party hereto, or by or to an employee, officer, agent or representative of either party, shall be of any effect unless it is in writing and executed by the party to be bound thereby.

(l) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of the parties hereto (as permitted pursuant to the provisions of this Agreement).

(m) Attorneys' Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Agreement (or for damages by reason of an alleged breach of this Agreement), each party shall bear its own attorneys' fees and costs, regardless of the outcome of such legal action or proceeding.

(n) Confidentiality. Seller agrees that the terms and conditions of this Agreement shall not be disclosed by Seller to any other person or entity without the prior written consent of Purchaser except

on an “as needed” basis (e.g., attorneys, architects, consultants, joint venture partners and lenders) or as may be ordered by a court of competent jurisdiction. Seller covenants and agrees that any “as needed” parties to whom the terms of this Agreement are communicated shall be obligated in like manner not to communicate the terms and provisions hereof to others.

(o) Construction. The parties hereto hereby acknowledge and agree that (i) each party hereto is of equal bargaining strength, (ii) each such party has actively participated in the drafting, preparation and negotiation of this Agreement, (iii) each such party has consulted with its own independent counsel, and such other professional advisors as it has deemed appropriate, relating to any and all matters contemplated under this Agreement, (iv) each such party and its counsel and advisors have reviewed this Agreement, (v) each such party has agreed to enter into this Agreement following such review and the rendering of such advice and (vi) any rule of construction to the effect that ambiguities are to be resolved against the drafting parties shall not apply in the interpretation of this Agreement, or any portions hereof, or any amendments hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date(s) set forth below.

SELLER:

CITY OF HUNTSVILLE, ALABAMA,
an Alabama municipal corporation

By: _____
Tommy Battle, Mayor

Attested to:

Date: October ____, 2022

By: _____
Kenneth Benion, Clerk-Treasurer


PURCHASER:

CITYCENTRE III, LLC, an Alabama
limited liability company

Witness:


Print Name: Nadia Ntakossary

By: CityCentre III Manager, Inc., an
Alabama, corporation, its Sole Member

By: 
Print Name: Max J. Grelier
Title: President

Date: October 6, 2022

For the sole purpose of agreeing to amend the Ground Lease,
but not otherwise being bound hereby:

LESSEE:

CityCentre I, LLC, an Alabama limited
liability company

By: 
Name: Remy F. Gross
Title: Manager

Date: October 6, 2022

EXHIBITS

- EXHIBIT A** – Boundary Survey
- EXHIBIT B** – Legal Description of Property
- EXHIBIT C** – Legal Description of Drainage Easement
- EXHIBIT D** – Form of Deed

BOUNDARY SURVEY



EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

A parcel of land situated in the Northwest Quarter of Section 1, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama being part of Lot 2, City Centre Phase Two (Plat Book 2019 Page 10160) more particularly described as follows:

Beginning at the Southwest corner of Lot 2, City Centre Phase Two; thence run North 21 degrees 15 minutes 53 seconds East 52.10 feet along the West line of said Lot 2, City Centre Phase Two; thence run South 72 degrees 50 minutes 15 seconds East 285.59 feet to the East line of said Lot 2, City Centre Phase Two; thence run South 66 degrees 05 minutes 20 seconds East 16.77 feet along the East line of said Lot 2, City Centre Phase Two; thence run South 28 degrees 29 minutes 44 seconds West 69.19 feet along the East line of said Lot 2, City Centre Phase Two to the Southeast corner of said Lot 2, City Centre Phase Two; thence run North 63 degrees 56 minutes 42 seconds West 180.00 feet along the South line of said Lot 2, City Centre Phase Two; thence run North 77 degrees 49 minutes 03 seconds West 114.98 feet along the South line of said Lot 2, City Centre Phase Two back to the Point of Beginning.

Said parcel containing 0.36 acres (15,696 sq. ft.) more or less.

EXHIBIT C

LEGAL DESCRIPTION OF DRAINAGE EASEMENT

A drainage easement situated in the Northwest Quarter of Section 1, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and in Lot 2, City Centre Phase Two (Doc. #201900010161), being a portion of an easement shown on Lot 2, City Centre Phase Two (Doc. #201900010161) and in Document #20040519000082210 being more particularly described as follows:

Beginning at the Southwest corner of Lot 2, City Centre Phase Two; thence run North 21 degrees 15 minutes 53 seconds East 52.10 feet along the West line of said Lot 2, City Centre Phase Two; thence, leaving the West line of said Lot 2, City Centre Phase Two, run South 72 degrees 50 minutes 15 seconds East 285.59 feet to the East line of said Lot 2, City Centre Phase Two; thence run South 66 degrees 05 minutes 20 seconds East 16.77 feet along the East line of said Lot 2, City Centre Phase Two; thence run South 28 degrees 29 minutes 44 seconds West 8.62 feet along the East line of said Lot 2, City Centre Phase Two; thence run North 72 degrees 20 minutes 35 seconds West 205.85 feet; thence run South 62 degrees 32 minutes 43 seconds West 54.36 feet to the South line of said Lot 2, City Centre Phase Two; thence run North 77 degrees 49 minutes 03 seconds West 59.93 feet along the South line of said Lot 2, City Centre Phase Two back to the Point of Beginning.

Said easement containing 0.14 acres (5,883 sq. ft.) more or less.

EXHIBIT D
FORM OF DEED

This Document Prepared by:

Jeremy D. Cohen, Esq.
Hartman Simons & Wood, LLP
6400 Powers Ferry Road, Suite 400
Atlanta, Georgia, 30339

Send Tax Notices to:

CityCentre III, LLC
c/o Rex Commercial Properties, Inc.
918 Bob Wallace Avenue
Huntsville, AL 35801

STATE OF ALABAMA)
COUNTY OF MADISON)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of _____ Dollars and other good and valuable consideration to the undersigned, CITY OF HUNTSVILLE, an Alabama municipal corporation ("Grantor"), in hand paid by CITYCENTRE III, LLC, a Delaware limited liability company ("Grantee"), the receipt whereof is acknowledged, Grantor does this day grant, bargain, sell, and convey unto the said Grantee the following described real estate lying and being located in the County of Madison, State of Alabama, to-wit (the "Property"):

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

SUBJECT TO all ad valorem taxes for the current tax year (if any), those matters that would be reflected by a current survey of the Property, and all easements, restrictions and rights of way of record.

PROVIDED, HOWEVER, that this conveyance is SUBJECT TO and Grantor hereby reserves for itself, and its successors, and assigns, a perpetual, exclusive drainage easement for the purpose of using the same for the establishment, construction, installation, maintenance, repair, operation, use, replacement, upgrade, alteration, and/or removal, at all or any times, of such improvements, facilities, equipment, fixtures, and appurtenances as may be necessary for the provision of stormwater drainage, together with the unimpaired right of entry and re-entry from time to time as occasion may require; the right to control, channel and/or discharge stormwater; the right to maintain said easement clear of trees, undergrowth and brush; and other purposes not inconsistent with the rights herein granted, with all the rights and privileges necessary or convenient for the full enjoyment and use thereof, for the purposes stated herein on, over, along, across, under and upon the following described real estate lying and being located in the County of Madison State of Alabama, to-wit (the "Drainage Easement");

SEE EXHIBIT B ATTACHED HERETO AND INCORPORATED HEREIN.

TO HAVE AND TO HOLD said premises unto the Grantee, its successors, and assigns forever.

IN WITNESS WHEREOF, Grantor has caused this Statutory Warranty Deed to be duly executed on this _____ day of _____, 2022.

GRANTOR:

CITY OF HUNTSVILLE, an Alabama municipal corporation

By: _____ (SEAL)
Tommy Battle, Mayor

ATTESTED:

By: _____
Kenneth Benion, Clerk-Treasurer

STATE OF ALABAMA

MADISON COUNTY

I, _____, Notary Public for the State of Alabama at Large do hereby certify that Tommy Battle and Kenneth Benion, as Mayor and City Clerk-Treasurer, respectively, of the City of Huntsville, an Alabama municipal corporation, whose names are 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, they, as such officers and will full authority, executed the same for and as the act of said City of Huntsville, on the day the same bears date.

Given under my hand and official seal this ____ day of _____, 2022.

Notary Public
My Commission Expires: _____

EXHIBIT A to EXHIBIT C

Legal Description of Property

A parcel of land situated in the Northwest Quarter of Section 1, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama being part of Lot 2, City Centre Phase Two (Plat Book 2019 Page 10160) more particularly described as follows:

Beginning at the Southwest corner of Lot 2, City Centre Phase Two; thence run North 21 degrees 15 minutes 53 seconds East 52.10 feet along the West line of said Lot 2, City Centre Phase Two; thence run South 72 degrees 50 minutes 15 seconds East 285.59 feet to the East line of said Lot 2, City Centre Phase Two; thence run South 66 degrees 05 minutes 20 seconds East 16.77 feet along the East line of said Lot 2, City Centre Phase Two; thence run South 28 degrees 29 minutes 44 seconds West 69.19 feet along the East line of said Lot 2, City Centre Phase Two to the Southeast corner of said Lot 2, City Centre Phase Two; thence run North 63 degrees 56 minutes 42 seconds West 180.00 feet along the South line of said Lot 2, City Centre Phase Two; thence run North 77 degrees 49 minutes 03 seconds West 114.98 feet along the South line of said Lot 2, City Centre Phase Two back to the Point of Beginning.

Said parcel containing 0.36 acres (15,696 sq. ft.) more or less.

EXHIBIT B TO EXHIBIT C

Legal Description of the Drainage Easement

A drainage easement situated in the Northwest Quarter of Section 1, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and in Lot 2, City Centre Phase Two (Doc. #201900010161), being a portion of an easement shown on Lot 2, City Centre Phase Two (Doc. #201900010161) and in Document #20040519000082210 being more particularly described as follows:

Beginning at the Southwest corner of Lot 2, City Centre Phase Two; thence run North 21 degrees 15 minutes 53 seconds East 52.10 feet along the West line of said Lot 2, City Centre Phase Two; thence, leaving the West line of said Lot 2, City Centre Phase Two, run South 72 degrees 50 minutes 15 seconds East 285.59 feet to the East line of said Lot 2, City Centre Phase Two; thence run South 66 degrees 05 minutes 20 seconds East 16.77 feet along the East line of said Lot 2, City Centre Phase Two; thence run South 28 degrees 29 minutes 44 seconds West 8.62 feet along the East line of said Lot 2, City Centre Phase Two; thence run North 72 degrees 20 minutes 35 seconds West 205.85 feet; thence run South 62 degrees 32 minutes 43 seconds West 54.36 feet to the South line of said Lot 2, City Centre Phase Two; thence run North 77 degrees 49 minutes 03 seconds West 59.93 feet along the South line of said Lot 2, City Centre Phase Two back to the Point of Beginning.

Said easement containing 0.14 acres (5,883 sq. ft.) more or less.