



Huntsville, Alabama

305 Fountain Circle
Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting **Meeting Date:** 8/22/2024

File ID: TMP-4526

Department: Urban Development

Subject:

Type of Action: Approval/Action

Resolution authorizing the Mayor to enter into a Development Agreement by and among the City of Huntsville, City Centre IV, LLC and City Centre I, LLC.

Resolution No.

Finance Information:

Account Number: N/A

City Cost Amount: N/A

Total Cost: N/A

Special Circumstances:

Grant Funded: \$ N/A

Grant Title - CFDA or granting Agency: N/A

Resolution #: N/A

Location: (list below)

Address: N/A

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

Additional Comments: N/A

RESOLUTION NO. 24-____

BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor be, is hereby authorized to enter into a Development Agreement by and among the City of Huntsville, City Centre IV, LLC and City Centre I, LLC, on behalf of the City of Huntsville, a municipal corporation in the State of Alabama, which said Agreement is substantially in words and figures similar to that certain document attached hereto and identified as "Development Agreement by and among the City of Huntsville, City Centre IV, LLC and City Centre I, LLC." consisting of sixty-eight (68) pages and the date of August 22, 2024 appearing on the margin of the first page, together with the signature of the President or President Pro Tem of the City Council, an executed copy of said document being permanently kept on file in the Office of the City Clerk of the City of Huntsville, Alabama.

ADOPTED this the 22nd day of August, 2024.

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

APPROVED this the 22nd day of August, 2024.

Mayor of the City of
Huntsville, Alabama

DEVELOPMENT AGREEMENT

by and among
THE CITY OF HUNTSVILLE,
CITY CENTRE IV, LLC
and
CITY CENTRE I LLC

Dated: _____, 2024

DEVELOPMENT AGREEMENT

This Development Agreement (this “Agreement”) is made and entered into on and as of this _____ day of _____, 2024 (the “Effective Date”), by and among the City of Huntsville, a municipal corporation under the laws of the State of Alabama (the “City”), City Centre IV, LLC, a Delaware limited liability company (“Company”) and City Centre I LLC, an Alabama limited liability company (“CCI”).

WITNESSETH

WHEREAS, the City and CCI are parties to that certain Ground Lease Agreement dated August 13, 2015 (as amended, collectively, the “Existing Ground Lease”), under which CCI leases from the City various parcels of real property (the “Development Property”) located in downtown Huntsville for CCI to develop a mixed-used development including two hotels and related infrastructure improvements;

WHEREAS, to date CCI has constructed and developed a 120-room overnight hotel known as the AC Hotel by Marriott Huntsville Downtown (the “Existing Hotel”) on the Development Property, and CCI has determined to have the Company (as opposed to CCI as originally intended) develop and construct on the Moxy Hotel Property (hereinafter defined) of the Development Property a 120-room “Moxy” hotel together with approximately 8,000 square feet of ground floor retail space (such hotel, retail space and related amenities being hereinafter referred to collectively as the “Moxy Hotel”);

WHEREAS, due to the significant growth within downtown Huntsville, the City is in substantial need of additional parking for public and commercial purposes, and has determined it to be wise and in the best interest of the public to construct and develop on the Parking Facility Property (hereinafter defined) of the Development Property a six (6) level parking garage containing a minimum of 430 parking spaces (the “Parking Facility”);

WHEREAS, in order to achieve the development of the Moxy Hotel and the Parking Garage, the Development Property has been or will be subdivided into three (3) separate parcels as more particularly shown on Exhibit A hereto, with the property designated “Moxy Hotel Property” on Exhibit A (the “Moxy Hotel Property”) to be the site for the Moxy Hotel, the parcel designated “Parking Facility Property” on Exhibit A (the “Parking Facility Property”) to be the site for the Parking Garage, and the remaining land to continue to be leased to CCI for continued operation under the Existing Ground Lease of the Existing Hotel;

WHEREAS, in order to achieve the development of the Moxy Hotel by the Company and the Parking Garage by the City, CCI, the Company and the City will be required to enter into various amendments and other agreements including, among others, a Fourth Amendment to Ground Lease Agreement to the Existing Ground Lease, the form of which is set forth on Exhibit B hereto, to terminate and release the Moxy Hotel Property and the Parking Facility Property from being encumbered by the Existing Ground Lease (the “Ground Lease Amendment”), and a Ground Lease between the Company and the City, the form of which is set forth on Exhibit C hereto (the

“Moxy Hotel Ground Lease”), under which the City will lease the Moxy Hotel Property to the Company for development of the Moxy Hotel; and

WHEREAS, due to the limited availability of parking in the area of the Development Property, the City will lease, at its standing rental rate for public parking facilities, (i) up to 110 parking spaces within the Parking Facility to the Company (the “Moxy Parking Spaces”) for a period of thirty (30) years for use by the Moxy Hotel, and (ii) up to 110 parking spaces within the Parking Facility to CCI (the “ACM Parking Spaces”) for a period of thirty (30) years for use by the Existing Hotel.

NOW THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEVELOPMENT OF THE MOXY HOTEL AND THE PARKING FACILITY

1.1 Hotel. (a) The Company hereby covenants and agrees to use its commercially reasonable and diligent efforts to design, develop, and construct the Moxy Hotel on the Moxy Hotel Property pursuant to the construction and development schedule set forth on Exhibit D attached hereto. Subject to delays caused by force majeure (as defined below) and delays caused by the acts or omissions of the City (collectively, “City Delay”), the Company agrees to use commercially reasonable and diligent efforts to cause commencement of construction (hereinafter defined) of the Moxy Hotel to occur no later than sixty (60) days after receipt of all governmental permits required for the construction thereof (the “Anticipated Moxy Hotel Construction Commencement Date”); provided, however, that, so long as the City has issued all permits required for the construction of such building prior thereto, the Company shall, in any event, cause commencement of construction of the Moxy Hotel to occur on or before December 31, 2025 (the “Moxy Hotel Commencement Deadline”) in accordance with city zoning and other applicable city codes and standards.

(b) As used in this Agreement, “commencement of construction” shall be deemed to have occurred at such time as the Company has caused the foundation and the footings for the Moxy Hotel to be poured and completed; “completion of construction” shall be deemed to occur at such time as the Company has completed construction of such facility and has obtained a certificate of occupancy for the Moxy Hotel; and “force majeure” means acts of the public enemy, acts of any government in either its sovereign or proprietary capacity (other than acts taken by the City in accordance with this Agreement), fires, floods, hurricanes, epidemics, pandemics, quarantine restrictions, freight embargoes, or unusually severe weather (not including normal seasonal inclement weather).

1.2 Parking Facility.

(a) Plans and Specifications. Within one hundred twenty (120) days after the date of this Agreement, the Company shall, at the Company’s cost, cause to be prepared and delivered for approval by the City, plans and specifications (including bid quantities) for the construction of the Parking Facility on the Parking Facility Property. The final plans and

specifications for the Parking Facility shall be subject to approval by the City, which such approval shall not be unreasonably withheld, conditioned or delayed. In addition, at the time the plans and specifications for the Parking Facility are approved by the parties pursuant to this Section 1.2(a), the City, the Company and CCI shall identify and determine in writing (such writing, the “Rented Parking Spaces Instrument”) the number of parking spaces in the Parking Facility that are to be leased by the City (i) to the Company pursuant to the Moxy Parking Lease (as defined below) and (ii) to CCI pursuant to the AC Marriott Parking Lease (as defined below) if such number of parking spaces differs from the Moxy Parking Spaces and the ACM Parking Spaces (as defined above). The City and the Company shall have the right to amend and modify the Rented Parking Spaces Instrument to change the number of spaces to be leased to the Company (provided notice of such change is delivered to CCI), and the City and CCI shall have the right to amend and modify the Rented Parking Spaces Instrument to change the number of spaces to be leased to CCI (so long as notice of such change has been delivered to the Company). Notwithstanding the foregoing, the aggregate number of parking spaces identified in the Rented Parking Spaces Instruments shall not exceed 220 spaces.

(b) Bidding of the Parking Facility; the Forecast Parking Facility Cost.

(i) Within thirty (30) days after the plans and specifications for the Parking Facility have been fully designed and approved by the parties as described in Section 1.2 above, the City shall prepare the invitations for bids and related documentation (referred to herein from time to time, collectively, as the “Parking Facility IFBs” and, individually, as a “Parking Facility IFB”) the City deems necessary for bidding of the Parking Facility, which such Parking Facility IFBs shall be subject to the reasonable approval of the Company. A Parking Facility IFB shall be deemed approved by the Company unless the Company provides a written objection thereto to the City within ten (10) business days of the Company’s receipt of such Parking Facility IFB.

(ii) Within fifteen (15) days (or such longer period as shall be agreed to by the Company and the City, with the Mayor or Director of Urban Development herein authorized to act on behalf of the City for such purpose) after approval by the Company and the City of the Parking Facility IFBs as herein described, the City shall submit the Parking Facility IFBs for bidding.

(iii) Each Parking Facility IFB shall: (A) be issued for a lump sum contract; (B) contain a completion date reasonably acceptable to the Company (each, a “Completion Deadline”); (C) contain customary penalties for failure of the contractor to meet such Completion Deadline; and (D) contain only such other parameters that have been agreed to by the Company in its reasonable discretion. The City, with necessary coordination and cooperation from the Company which the Company hereby covenants and agrees to provide, shall manage the bidding process with the intention that, except for secondary bid packages (if any), the bid process shall be concluded and contracts for construction of the Parking Facility shall be ready to be executed by the City and the Parking Facility Selected Bidders (hereinafter defined) not more than sixty (60) days following the date that the City submits the Parking Facility IFBs for bidding.

(iv) Subject to the right of the Company to approve the amount of the construction contract for the Parking Facility, as provided herein, the City shall have the power to select and award the Parking Facility IFBs per the City's sole discretion (the proposer of each such bid so selected, a "Parking Facility Selected Bidder"), as follows:

(1) After selection, but prior to awarding the contract for the construction of the Parking Facility, the City shall notify the Company of the total amount of the contract it intends to award (such amount being referred to herein as the "Bid Award Amount"), and the Company shall have up to ten (10) days from the date of such notice (the "Company Approval Deadline"), in the sole discretion of the Company, to approve such bid; such approval to be evidenced by written instrument from an authorized Company representative to the City. If the Bid Award Amount exceeds \$11,000,000.00 (the "Initial City Cap"), but is less than \$14,000,000.00 (the "Initial Company Cap"), then the Company shall be responsible for the costs of construction in excess of the Initial City Cap up to the Initial Company Cap (to wit: \$3,000,000.00). If the Bid Award Amount exceeds the Initial Company Cap, then the Company shall have the right to withhold its consent to construct the Parking Facility. If the Bid Award Amount exceeds the Initial Company Cap, but the Company approves such Bid Award Amount, then the City and the Company agree to split the construction costs reflected in the Bid Award Amount on a 50/50 basis for all amounts in excess of the Initial Company Cap (the "Excess Costs") up to \$17,000,000.00 (the "Final City Cap"). For the sake of clarity, the City and the Company shall each be responsible for up to \$1,500,000.00 of the Excess Costs so that the maximum amount that the City will incur in connection with the construction of the Parking Facility is \$12,500,000.00 (the "Maximum City Contribution"). If (i) the Bid Award Amount exceeds the Final City Cap and the Company approves such Bid Award Amount, as described above, and (ii) the actual construction costs incurred in connection with the Parking Facility exceeds the Final City Cap, then the Company shall be responsible for all construction costs in excess of the Final City Cap.

(2) If the Company fails to approve the Bid Award Amount for the Parking Facility as aforesaid by the close of the Company Approval Deadline, or if the Company notifies the City in writing that it has determined to reject the Bid Award Amount for the Parking Facility (such rejection to be evidenced by written instrument from an authorized Company representative to the City), the City shall not award the contract for the Parking Facility and, in such event, either party may terminate this Agreement by written notice to the other.

(3) If the Company approves the Bid Award Amount for the Parking Facility contract as aforesaid, the City shall then have the right, at its sole discretion and following satisfaction of conditions precedent to such awards as described in Sections 1.2(b)(v) and 1.2(b)(vi) below and

elsewhere in this Agreement, to award the bids and accept the contracts for the Parking Facility.

(v) The parties hereby agree that, except as expressly provided below, the City shall not be required to pay or expend funds in construction of the Parking Facility in excess of the Initial City Cap, and that the actual costs of constructing, equipping (including, without limitation, lighting, signage, and other accessories), building, and installing the Parking Facility (but not including any overhead or other internal administrative or personnel costs incurred by the City in connection with the management of the bidding process, which costs shall be paid separately by the City and not as a part of the City Cap) in excess of the Initial City Cap shall be paid by and shall be the obligation of the Company up to the Initial Company Cap. If the actual costs to construct the Parking Facility exceed the Bid Award Amount, then the costs of construction shall be split by the parties as described in Section 1.2(b)(iv)(1) above with the City being responsible for the first \$11,000,000.00 of construction costs, the Company being responsible for the next \$3,000,000.00 of construction costs, the City and the Company splitting the next \$3,000,000.00 of construction costs on a 50/50 basis (up to the Maximum City Cap) and the Company being responsible for all construction costs above such \$3,000,000.00 amount. Upon selection of the Parking Facility Selected Bidder (or Parking Facility Selected Bidders) as provided above, the estimated total cost of constructing, equipping, building, and installing the Parking Facility shall be reasonably determined by the City Engineer or the Director of Urban Development, on behalf of the City (the "Forecast Parking Facility Cost") and delivered to the Company. If the Forecast Parking Facility Cost exceeds the Initial City Cap, then the Company shall deliver to the City funds equal to the amount of the estimated overage (such payment, the "Initial Overage Payment"), but taking into account the City being required to contribute up to 50% of the Excess Costs, up to the Maximum City Cap. The Initial Overage Payment shall be delivered to the City (to be held in the Construction Account, as described below) prior to acceptance of the bid from the Parking Facility Selected Bidder or Parking Facility Selected Bidders for the Parking Facility, and prior to the execution of contracts between the City and the Parking Facility Selected Bidder or Parking Facility Selected Bidders. If the Company fails to timely provide the Initial Overage Payment to the City, the City shall be under no obligation to accept the bid from the Parking Facility Selected Bidder or Parking Facility Selected Bidders or perform any further obligations under this Agreement. If the Forecast Parking Facility Cost exceeds the Bid Award Amount, then the Initial Overage Payment shall include the Company's share of such Excess Costs, calculated in the manner set forth in Section 1.2(b)(iv)(1) above and this Section 1.2(b)(v), as applicable.

(vi) If, at any time during construction of the Parking Facility, the City reasonably determines that the total cost of the Parking Facility will exceed (A) the Forecast Parking Facility Cost (if no Initial Overage Payment was required to be paid), or (B) the Forecast Parking Facility Cost plus the Initial Overage Payment (if an Initial Overage Payment was required to be paid), then the Company shall deliver to the City, upon request from the City, funds equal to the Company's share (calculated as set forth in Section 1.2(b)(iv)(1) above and Section 1.2(b)(v), as applicable) of the amount of the then estimated additional overage (the "Additional Overage" and, together with the Initial Overage, the "Total Overage").

(vii) The Initial Overage Payment and any additional amounts remitted to the City pursuant to this Section 1.2(b) shall be deposited and held in a special account established by the City (the “Construction Account”). The City shall provide monthly or bi-monthly reports to the Company showing the balance in the Construction Account. Within thirty (30) days following the completion of construction of the Parking Facility, any amounts on deposit in the Construction Account which were not used by the City to pay for the costs to construct the Parking Facility (including reimbursement to the City of any amounts paid by the City which were to be paid by the Company) shall be returned to the Company.

(b) Timing of Construction of the Parking Facility.

(i) The City shall be under no obligation to execute any contracts or other agreements for construction of the Parking Facility or to commence construction of the Parking Facility until the Company shall have (A) delivered to the City any Initial Overage Payment required hereunder and (B) closed its construction loan or construction loans for construction of the Moxy Hotel (collectively, the “Construction Loan”) and provided such evidence to the City as shall be reasonably required by the City that the Construction Loan has closed and that the Company has full access to funds necessary to commence and complete construction of the Moxy Hotel. The City shall commence construction of the Parking Facility within sixty (60) days following the commencement of construction of the Moxy Hotel by the Company. Following such commencement by the City, the City shall work diligently and in good faith to cause the performance and completion of construction of the Parking Facility on or before the Completion Deadline or Completion Deadlines identified in the Parking Facility IFBs.

(ii) Anything in this Agreement to the contrary notwithstanding, in the event the Parking Facility, or any portion thereof, is not fully constructed and operational by the Completion Deadline for the Parking Facility, the sole and exclusive remedy of the Company shall be specific performance. The Company shall not be entitled to any other damages whatsoever, including, without limitation, incidental or consequential damages, punitive damages, or other forms of damages, whether arising at law, in equity or otherwise.

1.3 Ground Lease Amendment; New Ground Lease. Contemporaneously with its approval of the bid for construction of the Parking Facility in the manner set forth in Section 1.2(b)(iv) of this Agreement, and as a condition to the City entering into the contract or contracts for the construction of the Parking Facility, (i) CCI and the City shall execute the Ground Lease Amendment and (ii) the Company and the City shall enter into the Moxy Hotel Ground Lease.

1.4 Parking Facility – Execution of Parking Leases. Promptly after completion of construction of the Parking Facility, the Company and the City shall enter into the Moxy Parking Lease and the City and CCI shall enter into AC Marriott Parking Lease.

1.5 Project Coordinators. Each of the City and the Company agree to designate one or more project coordinators to monitor and coordinate the acquisition, design, permitting, and construction of the Moxy Hotel.

1.6 Approvals. The City agrees to use its good faith and diligent efforts to facilitate the processing of City approvals for the construction and development of the Moxy Hotel, it being the understanding of the parties hereto that nothing in this Section 1.6 or elsewhere in this Agreement is, or shall be deemed to be, an agreement of the City to waive any City approvals required for the Moxy Hotel.

ARTICLE II REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the City.

(a) The City is a municipal corporation under the laws of the State of Alabama, and the execution, delivery and performance of this Agreement has been duly authorized by the governing body of the City.

(b) Neither the execution and delivery of this Agreement, nor the performance hereof, by the City requires any consent of, filing with or approval of, or notice to, or hearing with any person or entity, and any governmental or quasi-governmental authority, whether domestic or foreign, which has not been obtained.

(c) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by the City, to the knowledge of the City, violates, constitutes a default under or a breach of (i) any agreement, instrument, contract, mortgage or indenture to which the City is a party or to which the City or its assets are subject, or (ii) any judgment, decree, order, ordinance, rule, regulation, consent or resolution applicable to the City or any of its assets.

(d) There is not now pending nor, to the knowledge of the City, threatened, any litigation affecting the City which questions (i) the validity of the City, (ii) the officers of the City or the manner in which any were appointed or elected to such positions, or (iii) the subject matter of this Agreement.

2.2 Representations and Warranties of Company.

(a) The Company is duly organized and validly existing as a corporation under the laws of the State of Alabama, and has duly authorized its execution, delivery and performance of this Agreement.

(b) Neither the execution and delivery of this Agreement, nor the performance hereof, by the Company requires any consent of, filing with or approval of, or notice to, or hearing with any person or entity or other owner of the Company, as well as any other affiliate of the Company, and any governmental or quasi-governmental authority, whether domestic or foreign), which has not been obtained.

(c) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by the Company, to the knowledge of the Company, violates, constitutes a default under or a breach of (i) the Company's articles of incorporation, bylaws, or other organizational documents of the Company, (ii) any agreement, instrument, contract, mortgage or indenture to which the Company is a party or to which the Company or its assets are subject, or (iii) any judgment, decree, order, ordinance, rule, regulation, consent or resolution applicable to the Company or any of its assets.

(d) There is not now pending nor, to the actual knowledge of the Company, threatened, any litigation affecting the Company which questions (i) the validity or organization of the Company, (ii) the officers of the Company or the manner in which any were appointed or elected to such positions, or (iii) the subject matter of this Agreement.

ARTICLE III PARKING LEASE

3.1 Lease of Spaces in Parking Facility.

(a) The Company understands and agrees that the lease or licensing of any public parking spaces within a City public parking facility does not provide the Company any governance or rights to the overall operation, management, and maintenance of said public parking facility.

(b) The City and the Company agree to enter into a parking lease (the "Moxy Parking Lease") with respect to the leasing and/or licensing of up to 115 parking spaces which shall be for use in connection with the Moxy Hotel. The City and CCI agree to enter into a parking lease (the "AC Marriott Parking Lease" and together with the Moxy Parking Lease, the "Parking Leases") with respect to the leasing and/or licensing of up to 100 additional parking spaces which shall be for use in connection with the AC Marriott Hotel. The Moxy Parking Lease shall be substantially in the form of Exhibit E attached hereto (with lease term and rent calculations inserted as provided in subsection (c) below), and the AC Marriott Parking Lease shall be substantially in the form of Exhibit F attached hereto (with lease term and rent calculations inserted as provided in subsection (c) below). Anything in this Agreement to the contrary notwithstanding, whether express or implied, the City shall be under no obligation to lease, license, or otherwise make available parking (i) to the Company except as provided in the Moxy Parking Lease or (ii) to CCI except as provided in the AC Marriott Parking Lease.

(c) In the event that, after completion of construction of the Parking Facility, there exists either Additional Overage or a Total Overage, as applicable, then the amount of the Additional Overage or the Total Overage, as applicable, shall constitute prepaid rent to be applied to the rent payable under the Parking Leases. The Company and CCI shall direct the City as to how such prepaid rent will be allocated between the Moxy Hotel Parking Lease and the AC Marriott Parking Lease. If the Company and CCI do not provide an agreed-upon allocation prior to the date rent would otherwise first be payable under the Parking Leases, then such prepaid rent shall be allocated equally between Parking Leases.

ARTICLE IV
TERM AND TERMINATION; ASSIGNMENT

4.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue in effect until the obligations of the parties required under this Agreement have been fully performed and discharged or such earlier time as this Agreement is terminated in accordance with the terms hereof (provided that the obligation of the Company to remit and pay the Total Overage, if any, to the City shall survive any termination of this Agreement).

4.2 Termination. This City shall have the right to terminate this Agreement upon delivery of thirty (30) days' prior written notice to the Company which is not cured by the Company on or before the expiration of such 30-day period if commencement of construction of the Moxy Hotel has not occurred by the Moxy Hotel Commencement Deadline. In addition, if the completion of construction of the Moxy Hotel has not been completed and the Moxy Hotel is not open for business by December 31, 2028 (the "Opening Deadline"), then the City shall have the right to terminate the Moxy Hotel Ground Lease. Notwithstanding the foregoing, the City agrees not to terminate the Moxy Hotel Ground Lease if the physical construction of the Moxy Hotel has been completed on or before the Opening Deadline, all items and actions required for issuance of a certificate of occupancy have been submitted or performed, as applicable, by the Company, and the Company is only waiting on the issuance of a certificate of occupancy therefor. Upon any termination of this Agreement, all obligations of the parties hereunder shall terminate and be of no further force or effect except for such matters which are expressly designated to survive the termination hereof, including the obligation of the Company to remit and pay the Total Overage, if any, to the City. Upon any termination of the Moxy Hotel Ground Lease, all obligations of the parties thereunder shall terminate and be of no further force or effect, except for such matters which are expressly designated to survive the termination thereof.

4.3 Restrictions on Assignment; Conditions Precedent. Except as otherwise expressly set forth below in this Section 4.3, the Company shall not have the right to assign or otherwise transfer its rights or obligations under this Agreement, and any purported assignment, transfer, encumbrance or hypothecation of this Agreement or any of the rights or obligations hereunder in violation of this Section 4.3 shall be null and void and of no force or effect. Notwithstanding the foregoing, if, and to the extent, permitted herein, the Company may transfer its rights under this Agreement only upon the satisfaction of each of the following conditions precedent:

(i) The Company shall be in compliance with all of its obligations hereunder in all material respects as of the effective date of the proposed assignment,

(ii) The proposed transferee shall be subject to the City's prior approval (which such approval shall not be unreasonably withheld, conditioned or delayed), and

(iii) Prior to the effective date of the proposed transfer, the Company and proposed transferee have delivered to the City an executed and acknowledged assignment and assumption agreement ("Assumption Agreement") acceptable to the City. Such Assumption Agreement shall include provisions regarding: (a) the rights and interest proposed to be transferred to the proposed transferee; (b) the obligations of the Company under this Agreement that the proposed transferee will assume; and (c) the proposed

transferee's acknowledgment that such transferee has reviewed and agrees to be bound by this Agreement. The Assumption Agreement shall also include the name, form of entity, and address of the proposed transferee, and shall provide that the transferee assumes the obligations of the assigning Company to be assumed by the transferee in connection with the proposed transfer.

Notwithstanding the foregoing, the Company shall be entitled to execute a collateral assignment agreement with its construction lender for the construction of the Moxy Hotel without requiring the prior written consent of the City.

ARTICLE V EVENTS OF DEFAULT AND REMEDIES

5.1 Event of Default by the City.

(a) Any one or more of the following shall constitute an event of default under this Agreement by the City (herein called a "City Event of Default") (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the City's seeking of or consenting to or acquiescing in the appointment of a receiver of all or substantially all of its property, or the adjudication of the City as a bankrupt, or any assignment by the City for the benefit of its creditors, or the entry by the City into an agreement of composition with its creditors, or if a petition or answer is filed by the City proposing the adjudication of the City as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy code or any similar federal or state law in any court, or if any such petition or answer is filed by any other person and such petition or answer shall not be stayed or dismissed within 60 days; or

(ii) Failure by the City to perform or observe any of its agreements or covenants contained in this Agreement, which failure shall have continued for a period of thirty (30) calendar days after written notice thereof from the Company, unless (A) the Company shall agree in writing to an extension of such period prior to its expiration, or (B) during such thirty (30) day period or any extension thereof, the City has commenced and is diligently pursuing appropriate corrective action to completion, or (C) the City is by reason of force majeure at the time prevented from performing or observing the agreement or covenant with respect to which the City is delinquent.

(b) If a City Event of Default exists, the sole and exclusive remedy of the Company shall be specific performance. The Company shall not be entitled to any other damages whatsoever, including, without limitation, incidental or consequential damages, whether arising at law or in equity.

Section 5.2 Events of Default by the Company.

(a) Any one or more of the following shall constitute an event of default under this Agreement by the Company (herein called a “Company Event of Default”) (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) at any time prior to the completion by Company of its obligations hereunder, the Company is dissolved or liquidated, or the filing by the Company of a voluntary petition in bankruptcy, or the Company seeking of or consenting to or acquiescing in the appointment of a receiver of all or substantially all of its property, or the adjudication of the Company as a bankrupt, or any assignment by the Company for the benefit of its creditors, or the entry by the Company into an agreement of composition with its creditors, or if a petition or answer is filed by the Company proposing the adjudication of the Company as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy code or any similar federal or state law in any court, or if any such petition or answer is filed by any other person and such petition or answer shall not be stayed or dismissed within sixty (60) days; or

(ii) failure by the Company to perform or observe any of its agreements or covenants contained in this Agreement, which failure shall have continued for a period of thirty (30) calendar days after written notice thereof from the City, unless (A) the City shall agree in writing to an extension of such period prior to its expiration, or (B) during such thirty (30) day period or any extension thereof, the Company has commenced and is diligently pursuing appropriate corrective action to completion, or (C) the Company is by reason of force majeure at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent.

(b) If a Company Event of Default exists, the City may proceed to protect its rights hereunder by suit in equity, action at law or other appropriate proceedings, whether for the specific performance of any covenant or agreement of the Company or CCI herein contained or otherwise; provided, however, that in no event shall the City be entitled to collect from the Company punitive, compensatory or consequential damages or lost profits.

Section 5.3 Remedies Subject to Applicable Law. All rights, remedies and powers provided in this Article V may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article V are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that the same will not render this Agreement invalid or unenforceable.

ARTICLE VI
NOTICES

6.1 Delivery of Notices. All notices, statements, demands, consents and other communications (“Notices”) required or permitted to be given by any party to another party pursuant to this Agreement or pursuant to any applicable law or requirement of public authority shall be properly given only if the Notice is: (a) made in writing (whether or not so stated elsewhere in this Agreement); (b) given by one of the methods prescribed in Section 6.2; and (c) sent to the party to which it is addressed at the address set forth below or at such other address as such party may hereafter specify by at least five (5) calendar days’ prior written notice:

If to the City:	City of Huntsville Attention: Mayor 308 Fountain Circle P.O. Box 308 Huntsville, Alabama 35804
With a copy to the attention of:	City of Huntsville Attention: City Attorney 308 Fountain Circle P.O. Box 308 Huntsville, Alabama 35804
If to the Company:	City Centre IV, LLC Attention: Max J. Grelier 4217 9th Ave., Suite 7 Huntsville, AL 35805
with a copy to:	City Centre IV, LLC Attention: Srinath Yedla 100 Church Street SW, Suite 400 Huntsville, AL, 35801
If to CCI:	City Centre I LLC Attention: Max J. Grelier 4217 9th Ave., Suite 7 Huntsville, AL 35805
with a copy to:	City Centre I LLC Attention: Srinath Yedla 100 Church Street SW, Suite 400 Huntsville, AL, 35801

6.2 Methods of Delivery. Notices may be either: (a) delivered by hand; (b) delivered by a nationally recognized overnight courier which maintains evidence of receipt (e.g., FedEx or UPS); or (c) sent by certified mail, return receipt requested. Notices shall be effective on the date of receipt. If any Notice is not received or cannot be delivered due to a change in address of the receiving party, of which notice was not properly given to the sending party, or due to a refusal to accept by the receiving party, such Notice shall be effective on the date delivery is attempted.

ARTICLE VII
MISCELLANEOUS

7.1 Negation of Partnership. The parties specifically acknowledge that none of the parties is acting as the agent of the other in any respect hereunder, and that each party is an independent contracting entity with respect to the terms, covenants and conditions contained in this Agreement. None of the terms or provisions of this Agreement shall be deemed to create a partnership or joint venture between or among any two or more of the parties, or cause them to be considered joint venturers or members of any joint enterprise. This Agreement is not intended and shall not be construed to create any third party beneficiary rights in any person who is not a party or a permitted transferee pursuant to Section 4.3; and nothing in this Agreement shall limit or waive any rights any one or more of the parties may have or acquire against any third Person with respect to the terms, covenants or conditions of this Agreement.

7.2 Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any of the real property described or referred to herein, or any buildings or improvements constructed thereon, to the general public, for the general public, or for any public use or purpose whatsoever.

7.3 Severability. Invalidation of any of the provisions contained in this Agreement, or of the application thereof to any Person, by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other Person or circumstance and the same shall remain in full force and effect, unless enforcement of this Agreement as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purposes of this Agreement.

7.4 Exhibits. The Exhibits, to which reference is made herein, are deemed incorporated into this Agreement in their entirety by reference thereto.

7.5 Amendment. Except as expressly provided in this Agreement, this Agreement may be modified or amended only by a written instrument, executed by each of the parties to this Agreement.

7.6 Entire Agreement. This written Agreement and the Exhibits hereto contain all the representations and the entire agreement among the parties with respect to the subject matter hereof. Except as otherwise specified in this Agreement, any prior correspondence, memoranda, agreements, warranties or representations are superseded in total by this Agreement and Exhibits hereto. Neither the conduct nor actions of the parties, nor the course of dealing or other custom or practice between or among the parties or any of them, shall constitute a waiver or modification of any term or provision of this Agreement.

7.7 Ambiguity. The terms, conditions and provisions of this Agreement were agreed to in arm's length negotiations in which each Party was represented by independent counsel of its own choosing. Accordingly, in the event of any ambiguity in this Agreement, such ambiguity shall not be resolved against any Party deemed the principal draftsman of this Agreement or the provision of this Agreement at issue.

7.8 Further Assurances; Covenant to Sign Documents. Each party shall take all actions and do all things, and execute, with acknowledgment or affidavit if required, any and all documents and writings, which may be necessary or proper to achieve the purposes and objectives of this Agreement.

7.9 Governing Law. This Agreement, and the rights and obligations of the parties, shall be governed by and interpreted in accordance with the laws of the State of Alabama.

7.10 Counterpart Execution. For convenience, this Agreement may be executed by the parties in multiple counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one and the same Agreement. Signature pages hereto may be delivered by electronic means attached as a .PDF with the same force and effect as if original signature pages had been delivered to each of the parties hereto.

7.11 Liabilities of the City. The Company understands, acknowledges and agrees that the obligations of the City 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.

7.12 No Waiver. No consent or waiver, express or implied, by any party hereto or to any breach or default by any other party in the performance by such other party of its obligations hereunder shall be valid unless in writing, and no such consent or waiver to or of one breach or default shall constitute a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of any other party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of any party hereto shall be construed to waive or limit the need for such consent in any other or subsequent instance.

[Signatures appear on following page]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered on its behalf by its duly authorized officer, on and as of the Effective Date.

CITY:

CITY OF HUNTSVILLE

By: _____
Mayor

COMPANY:

CITY CENTRE IV, LLC, an Alabama limited liability company

By: _____

Name: _____

Its: _____

CCI:

CITY CENTRE I LLC, an Alabama limited liability company

By:  _____

Name: _____

Its: _____

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered on its behalf by its duly authorized officer, on and as of the Effective Date.

CITY:

CITY OF HUNTSVILLE

By: _____
Mayor

COMPANY:

CITY CENTRE IV, LLC, an Alabama limited liability company

By: _____

Name: _____

Its: _____

CCI:

CITY CENTRE I LLC, an Alabama limited liability company

By:  _____

Name: _____

Its: _____

7.8 Further Assurances; Covenant to Sign Documents. Each party shall take all actions and do all things, and execute, with acknowledgment or affidavit if required, any and all documents and writings, which may be necessary or proper to achieve the purposes and objectives of this Agreement.

7.9 Governing Law. This Agreement, and the rights and obligations of the parties, shall be governed by and interpreted in accordance with the laws of the State of Alabama.

7.10 Counterpart Execution. For convenience, this Agreement may be executed by the parties in multiple counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one and the same Agreement. Signature pages hereto may be delivered by electronic means attached as a .PDF with the same force and effect as if original signature pages had been delivered to each of the parties hereto.

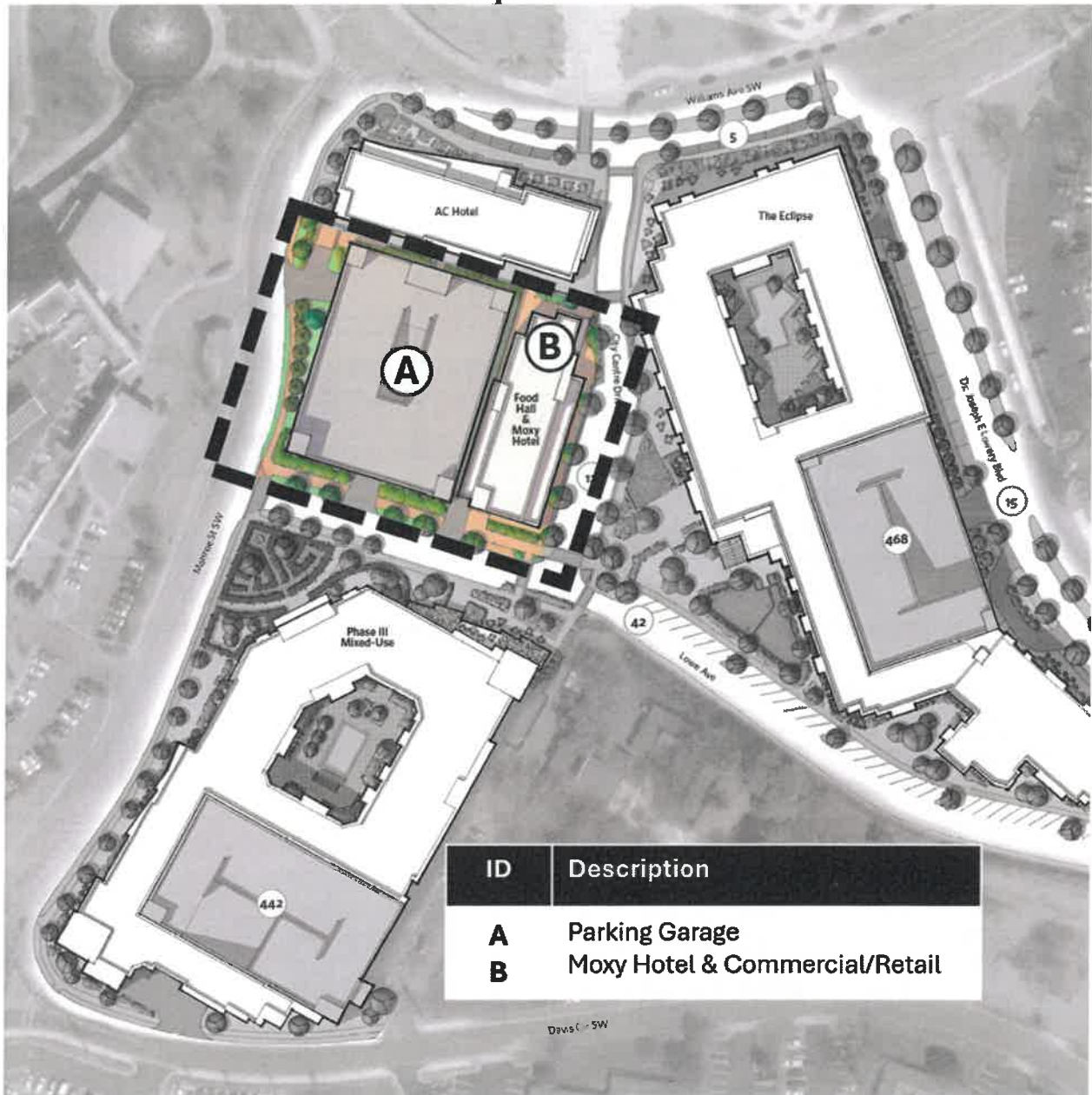
7.11 Liabilities of the City. The Company understands, acknowledges and agrees that the obligations of the City as set forth herein are limited by the limitations imposed on public bodies, municipalities and public corporations by the Constitution of the State of Alabama.

7.12 No Waiver. No consent or waiver, express or implied, by any party hereto or to any breach or default by any other party in the performance by such other party of its obligations hereunder shall be valid unless in writing, and no such consent or waiver to or of one breach or default shall constitute a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of any other party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of any party hereto shall be construed to waiver or limit the need for such consent in any other or subsequent instance.

[Signatures appear on following page]

EXHIBIT A TO DEVELOPMENT AGREEMENT

Development Site Plan



A-2

[illegible]

EXHIBIT B TO DEVELOPMENT AGREEMENT

Ground Lease Amendment

FOURTH AMENDMENT TO GROUND LEASE AGREEMENT

FOURTH AMENDMENT TO GROUND LEASE AGREEMENT (this “**Fourth Amendment**”) is hereby made and entered into as of the ____ day of _____, 2024 (the “**Effective Date**”), by and between **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation (“**Lessor**”) and **CITYCENTRE I LLC**, an Alabama limited liability company (“**Lessee**”).

WITNESSETH:

WHEREAS, Lessor and Lessee executed that certain Ground Lease Agreement dated August 13, 2015 (the “**Original Lease**”), as amended by (i) that certain First Amendment to Ground Lease dated as of December 1, 2016, (ii) that certain Second Amendment to Ground Lease Agreement dated September 27, 2018, and (iii) that certain Third Amendment to Ground Lease Agreement dated December 12, 2022 (as amended, collectively, the “**Lease**”), demising unto Lessee certain real estate, as more particularly described therein situated in the City of Huntsville, County of Madison, State of Alabama (the “**Premises**”); and

WHEREAS, Lessor and Lessee desire to modify the Premises to release portions of the Premises from being encumbered thereby so that Lessor may enter into a separate ground lease agreement (the “**CCIV Lease**”) with CityCentre IV, LLC, an Alabama limited liability company (“**CCIV**”) so that CCIV may develop another hotel on such land leased from Lessor (the “**CCIV Parcel**”); and

WHEREAS, Lessor and Lessee desire to amend the Lease upon the terms and conditions contained herein.

NOW THEREFORE, Lessor and Lessee hereby amend the Lease as follows:

1. **Capitalized Terms; Incorporation.** All capitalized terms contained herein shall have the same meaning ascribed to them in the Lease, except as otherwise specifically provided herein. The foregoing WHEREAS clauses are true and correct and are incorporated into the body of this Fourth Amendment by this reference.

2. **Replacement of Exhibit A-1.** The parties hereby acknowledge and agree that Exhibit A-1 attached to the Lease is hereby deleted in its entirety and replaced by Exhibit A-1 attached hereto and by this reference incorporated herein.

3. **Base Rent.** The parties hereby acknowledge and agree that as of the Effective Date of this Amendment, the annual Base Rent payable by Lessee to Lessor equals \$52,700.00. Lessor and Lessee agree that, in connection with the development of the CCIV Parcel, the annual Base Rent shall be bifurcated between the Premises and the CCIV Parcel based on the acreage contained within each parcel of land with the Premises being deemed to contain 0.66 acres and the CCIV Parcel being deemed to contain 0.71 acres. As a result, commencing on the “**Rent Commencement Date**” under the CCIV Lease, the annual Base Rent under the Lease paid by Lessee to Lessor until the end of the Term shall be equal to Twenty-Five Thousand Three Hundred Eighty-Eight and 32/100 Dollars (\$25,388.32), such payment to continue to be made pursuant to the terms of the Lease. The balance of the annual Base Rent that had been payable under the

Lease prior to Rent Commencement Date under the CCIV Lease (to wit: \$27,311.68) will be paid by CCIV from and after the Rent Commencement Date of the CCIV Lease pursuant to the terms thereof.

4. Acreage of the Premises. The parties hereby acknowledge and agree that from and after the Effective Date of this Fourth Amendment, the Premises shall be deemed to contain approximately 0.66 acres.

5. General.

(a) If any provision of this Fourth Amendment, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent be held invalid, inoperative or unenforceable, the remainder of this Fourth Amendment, or the application of such provision or portion thereof to any other persons or circumstance, shall not be affected thereby. It shall not be deemed that any such invalid provision affects the consideration for this Fourth Amendment. Each provision of this Fourth Amendment shall be valid and enforceable to the fullest extent permitted by law.

(b) This Fourth Amendment shall be construed in accordance with the laws of the State of Alabama.

(c) The Article headings in this Fourth Amendment are for convenience only, shall in no way define or limit the scope or content of this Fourth Amendment, and shall not be considered in any construction or interpretation of this Fourth Amendment or any part hereof.

(d) Except as modified and amended hereby, the Lease has not been modified or amended in any respect and is hereby ratified and confirmed by each of the parties hereto. All future references to the Lease shall include the Lease and this Fourth Amendment.

(e) This Fourth Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first above written.

LESSOR:

CITY OF HUNTSVILLE, ALABAMA, an Alabama municipal corporation

By: _____
Tommy Battle, Mayor

Date: _____, 2024

Attested to:

By: _____
Kenneth Benion, Clerk-Treasurer

LESSEE:

CITYCENTRE I LLC, an Alabama limited liability company

Witness:

By:  _____
Max J. Grelier, its Manager

EXHIBIT A-1

LEGAL DESCRIPTION OF THE PREMISES

Lot 2A, according to the Final Plat of City Centre Phase Four to be recorded in the Office of the Judge of Probate of Madison County, Alabama.

EXHIBIT C TO DEVELOPMENT AGREEMENT

Moxy Hotel Ground Lease

STATE OF ALABAMA)

MADISON COUNTY)

GROUND LEASE AGREEMENT (Moxy Hotel)

THIS GROUND LEASE AGREEMENT (this “Lease”) is made and entered into on this ____ day of _____, 2024, by and between **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation (the “Lessor”), and **CITYCENTRE IV, LLC**, an Alabama limited liability company (the “Lessee”). As used herein, “Execution Date” shall mean the later of (i) the date this Lease is approved by Lessor’s City Council or (ii) execution and delivery of a fully-signed Lease to both parties.

R E C I T A L S

A. Lessor and Lessee have entered into that certain Development Agreement of even date herewith (as the same may be amended, modified or restated from time to time, the “Development Agreement”) in connection with (1) the construction of a hotel by Lessee containing a minimum of 120 hotel rooms with a flag brand reasonably acceptable to Lessor (a Moxy Hotel brand being hereby approved by the City), together with approximately 8,000 square feet of ground floor retain space (such hotel, retail space and related amenities being referred to as the “Hotel”) on that certain parcel of land situated in Huntsville, Madison County, Alabama containing approximately 0.71 acres as slant-hatched on the site plan attached hereto as Exhibit A and by this reference made a part hereof (the “Site Plan”) and legally described on Exhibit A-1 attached hereto and made a part hereof (the “Premises”) and (2) the construction of a parking facility by the City (the “Parking Facility”) on that certain adjacent parcel of land owned by Lessor consisting of approximately 1.21 acres as more particularly depicted on the Site Plan and legally described on Exhibit A-2 (“Parking Facility Parcel”).

B. Lessee has requested that Lessor lease to Lessee the Premises, on which Lessee intends to construct the Hotel, for the Term hereinafter described.

C. Lessor has deemed it necessary, desirable and in the public interest that the Premises be leased to Lessee on the terms and conditions specified herein.

D. Pursuant to the Development Agreement, the parties have established certain rights, obligations, responsibilities and duties respecting the ownership, operation, maintenance and use of the Premises and the Parking Facility Parcel (together with the CCI Premises, the “Development”).

E. Lessor and CityCentre I LLC ("CCI") executed that certain Ground Lease Agreement dated August 13, 2015 (the "Original CCI Lease"), as amended by that certain First Amendment to Ground Lease dated as of December 1, 2016, as amended by that certain Second Amendment to Ground Lease Agreement dated September 27, 2018, as amended by that certain Third Amendment to Ground Lease Agreement dated December 12, 2022, and as amended by that certain Fourth Amendment to Ground Lease dated _____, 2024 (as amended, collectively, the "CCI Lease"), demising unto CCI certain parcel of land located in the City of Huntsville, County of Madison, State of Alabama which is currently being operated as an AC Marriott Hotel (the "CCI Premises").

F. This Lease is being entered into pursuant to the provisions of the Development Agreement and shall be interpreted in a manner consistent with the provisions thereof. Capitalized terms used herein without definition shall have the meanings set forth in the Development Agreement.

NOW, THEREFORE, it is hereby agreed as follows:

1. Premises; Term. Lessor does hereby demise and lease unto Lessee the Premises TO HAVE AND TO HOLD the Premises exclusively to Lessee for the period commencing on the Rent Commencement Date (as defined below) and extending until the date of expiration or earlier termination of the CCI Lease unless terminated sooner in accordance with the terms of this Lease (the "Term").

2. Use. During the Term of this Lease, the Premises shall initially be used solely for the construction and operation of the Hotel pursuant to the Hotel Plans (as defined in Section 3(e) below) as reasonably approved in writing by Lessor pursuant to Section 3(e) of this Lease. Lessee shall not use, or permit any person to use the Premises or any part thereof for any of the prohibited uses listed on Exhibit E attached hereto and made a part hereof, and Lessee shall at all times during the Term of this Lease comply with and cause all persons using or occupying any part of the Premises to comply with all laws, ordinances, and regulations from time to time applicable thereto and all operations thereon.

3. Inspection Period; Hotel Plans.

(a) Lessee shall have ninety (90) days from the Execution Date (the "Inspection Period") as a due diligence period, during which time Lessee shall be permitted to conduct all inspections and investigations necessary in order to determine if the Premises are acceptable to Lessee. Lessee, its employees, agents or designees shall further have the right of ingress and egress over and through the Premises during normal business hours for the purpose of inspection, appraising, soil and environmental testing, testing for the drainage, surveying, preparing engineering or architectural drawings, and any other activities reasonably necessary to assess the Premises.

(b) Prior to the end of the Inspection Period, Lessee shall provide an ALTA survey of the Premises to Lessor at Lessee's expense, which survey shall include a topographic survey.

(c) Prior to the end of the Inspection Period, Lessor shall have a Phase I Environmental Site Assessment (“Phase I ESA”) and an Asbestos Abatement Survey of the Premises issued to Lessee and shall deliver copies thereof to Lessee. If the Phase I ESA recommends that a Phase II Environmental Site Assessment (“Phase II ESA”) be performed, then Lessor shall order such Phase II ESA and, if necessary, the Inspection Period shall be extended day-for-day until the results thereof have been delivered to Lessor and Lessee.

(d) Prior to the end of the Inspection Period, Lessee shall develop a mutually agreeable development plan for the Hotel that is subject to written approval by the Mayor of the City of Huntsville, acting on behalf of Lessor. Within one hundred eighty (180) days after the expiration of the Inspection Period, Lessee shall submit its proposed construction plans and detailed construction schedule (collectively, the “Hotel Plans”) to Lessor for review and approval. The Hotel Plans shall include the full and detailed architectural and engineering plans and specifications covering the Premises. The Hotel Plans shall be subject to the approval of the Mayor and all local governmental authorities requiring approval of the work and/or the Hotel Plans and shall comply with all applicable codes and regulations. Within fifteen (15) days of Lessor’s receipt of the complete Hotel Plans, Lessor shall provide any changes or modifications to Lessee. Lessee shall then, within ten (10) days after receipt of such changes or modifications, resubmit its revised, proposed Hotel Plans to Lessor. Lessor and Lessee shall continue to review, revise and resubmit the Hotel Plans within said periods of time until such Hotel Plans are approved in writing by the Mayor of the City of Huntsville, acting on behalf of Lessor.

(e) Lessee shall indemnify and hold Lessor harmless from any and all claims, losses or damages incurred in connection with Lessee’s inspections of the Premises during the Inspection Period, except for claims, losses or damages arising from the negligence or willful acts of Lessor or its agents, invitees, employees or contractors and the discovery of pre-existing conditions.

(f) In the event Lessee determines, for any reason whatsoever, that the Premises are not acceptable to Lessee, Lessee may terminate this Lease prior to the end of the Inspection Period, by providing written notice of such termination to Lessor. If Lessee so terminates this Lease, all obligations of Lessor and Lessee hereunder shall immediately cease. The “Commencement Date” shall be the day immediately following the last day of the Inspection Period. The parties shall execute a document promptly after the Commencement Date specifying the Commencement Date.

4. Earnest Money. Intentionally deleted.

5. Rental. Commencing on the Rent Commencement Date (as defined below), Lessee hereby covenants and agrees to pay to Lessor as rent for the Premises (the “Base Rent”), the sum of **Twenty-Seven Thousand Three Hundred Eleven and 68/100 Dollars (\$27,311.68)** per annum, payable at the rate of **Two Thousand Two Hundred Seventy-Five and 97/100 Dollars (\$2,275.97)** per month, for each year of the Term. As used herein, “Rent Commencement Date” shall mean the date on which a certificate of occupancy for the Hotel is issued by the applicable governmental authorities; provided that, in no event shall the Rent Commencement Date occur later than August 31, 2028. The parties shall execute a document promptly after the Rent Commencement Date specifying the Rent Commencement Date.

(a) It is agreed by Lessor and Lessee that the Base Rent shall be paid in monthly installments, in advance, on the first day of each and every month during the Term of this Lease.

6. Taxes and Assessments.

(a) In addition to the Base Rent, from and after the Delivery Date (as defined in Section 18(a) below), Lessee agrees to pay and discharge all taxes, assessments, rates, charges for revenue, imposts, and all levies general and special, ordinary and extraordinary, of any name, nature and kind whatsoever, which may be fixed, charged, levied, assessed or otherwise imposed upon the Premises or upon any or all buildings or improvements thereon, before same become delinquent, and upon demand of Lessor, Lessee shall provide evidence showing the payment thereof.

(b) It is understood and agreed, however, that Lessee may, if in good faith it believes any such tax, assessment, lien or charge which it is obligated by the terms of this Lease to pay is invalid, excessive, or unenforceable, in whole or in part, protest against and contest the validity, amount and enforceability thereof. In such case Lessee may, before the date of delinquency of any such tax, assessment, lien or charge, take appropriate action to protest and object thereto, and if such protest and objection be overruled or denied, Lessee may contest or review such denial or ruling by legal proceedings or in such other manner as Lessee deems suitable, which proceeding if instituted shall be conducted solely at Lessee's own expense and free of expense to Lessor. If any such taxes, assessments or charges shall, as a result of such proceedings or otherwise, be reduced, cancelled, set aside or to any extent discharged, Lessee shall pay the amount that shall be finally assessed or imposed against the Premises, or be adjudicated to be due and payable on any such disputed or contested items. In respect to any such tax, assessment or charge which shall be the subject of a contest under and pursuant to this section, the non-payment thereof shall not be regarded as a breach of any covenant of this Lease so long as Lessee shall comply with the terms of this section. Lessee, in all events, however, shall pay any such charges if payment be required in order to prevent the divesting of Lessor's title or other interest in the Premises.

(c) Taxes assessed during the Term of this Lease, but payable in whole or in installments after the termination of this Lease, and assessments which are covered by bond, shall be adjusted and prorated, and Lessor shall pay the prorated share thereof for the period subsequent to the Term and Lessee shall pay the prorated share thereof for the Term of this Lease.

(d) In the event Lessee fails to pay taxes, assessments, rates, charges for revenue, imposts and levies as provided hereinabove, Lessor shall have the option to pay such taxes, and any sums so expended shall become due as additional rental with interest on said sum at the rate of six percent (6%) per annum until paid.

7. Covenants by Lessor. Lessor hereby covenants and agrees with Lessee that:

(a) Peaceful Possession: Commencing on the Delivery Date (as defined in Section 18 below), Lessee, as long as it pays the rents and performs the covenants and obligations herein contained on its part to be paid and performed, may lawfully, quietly and peaceably occupy and enjoy the Premises during the Term.

(b) Warranty of Title: Lessor warrants and represents that it is the owner in fee simple of the Premises, that it has good, marketable and insurable title thereto, and has the right to make this Lease for the Term and on the conditions herein set forth.

(c) No Legal Proceedings: Lessor warrants and represents that there are no suits or legal proceedings of any kind pending or threatened against Lessor or the Premises that would adversely affect the Premises in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality. This includes, without limitation, any condemnation or eminent domain proceedings.

(d) Due Authorization: Lessor warrants and represents that all actions required to authorize the execution and performance of this Lease by Lessor have been taken, and this Lease constitutes a valid and binding agreement, enforceable against Lessor. No person or entity has any right or option to lease, occupy or acquire the Land.

(e) No Violations: Lessor warrants and represents that, to the best of Lessor's knowledge, there is no existing violation of any ordinance, code, law, rule, requirement or regulation applicable to the Premises.

(f) Lease Recognition Agreement: Within thirty (30) days following Lessor's receipt of written request from Lessee, Lessor will enter into a Lease Recognition Agreement in a form reasonably acceptable to Lessor with any tenant leasing all or any portion of the Premises. Lessor and Lessee hereby approve the form of Lease Recognition Agreement attached hereto as Exhibit G.

(g) Zoning: To the extent required, Lessor shall use its commercially reasonable efforts to take such actions commencing upon the Execution Date to cause the Premises to be zoned or rezoned for development, use and operation of the Hotel as set forth in the Hotel Plans.

(h) Incentives: Intentionally deleted.

8. Covenants By Lessee. Lessee hereby covenants and agrees with Lessor that:

(a) Construction of the Hotel. Lessee shall construct the Hotel on the Premises in compliance with the Development Agreement and the plans and specifications approved by Lessor. Lessee shall not construct any improvements on the Premises nor make any material alterations to the improvements located on the Premises following completion of construction of the Hotel without the prior written approval of Lessor, such approval not to be unreasonably withheld, conditioned or delayed so long as such alterations comply with all applicable laws, codes and ordinances.

(b) Rent: Lessee shall pay all sums of money agreed to be paid to Lessor as rent or otherwise at the times and in the amount and in the manner as hereinabove provided, and will faithfully and promptly perform each and every one of the covenants herein contained and provided to be kept and performed by it.

(c) Utilities: From and after the Delivery Date, Lessee shall pay all utility charges used on or arising from the operation of the Premises, including, but not limited to, all charges for gas, electricity, water, garbage and trash collection, and sewerage, during the Term of this Lease.

(d) Upkeep: Lessee will keep the interior and exterior of all buildings erected on the Premises in good, clean and sanitary condition, and shall make all repairs, ordinary as well as extraordinary, structural or otherwise, necessary to keep same in good condition, reasonable wear and tear and damage by fire or other unavoidable casualty only excepted, and at the termination of this Lease, by expiration of time or otherwise, will deliver the Premises and the improvements thereon to Lessor in good condition, reasonable wear and tear and damage by fire or other unavoidable casualties excepted. In the event said building or improvements are damaged or destroyed the same shall be replaced or rebuilt from the proceeds of the insurance as provided in Section 10 hereof.

(e) Waste: Lessee will not commit or suffer any waste of the Premises and will not use, or permit any part of the Premises to be used, for any illegal or immoral purpose, or in such way as to constitute a public nuisance, and it will, at its own expense, observe and comply with all laws, ordinances, and regulations of all duly constituted governmental authorities relating to the Premises or any improvements thereon.

(f) Surrender: Upon the expiration of the Term by expiration of time or otherwise, Lessee will quietly yield, surrender and deliver up possession of the Premises to Lessor.

9. Environmental Indemnification and Compliance. Lessee shall defend, indemnify, and hold Lessor (and its directors, officers, employees and agents) harmless from and against and shall pay and reimburse Lessor for any and all losses, damages, liabilities, claims, causes of action, deficiencies, penalties, fines, and fees (including reasonable attorneys' fees) asserted against Lessor resulting from liabilities arising from the presence of Hazardous or Toxic materials at or upon the Premises due to the negligent or willful act or omission of Lessee, its employees, agents or contractors. The terms "Hazardous" and "Toxic" means any substance or material defined as "hazardous" or "toxic" under any Environmental Law, defined below. Nothing contained in this section shall be construed as an obligation on the part of Lessee to indemnify Lessor against, or to release Lessor from liability for, any environmental claim or liability resulting from misconduct or negligence by Lessor (and its agents), or which exists or arises as a result of activities of parties other than Lessee, its agents or contractors upon the Premises prior to the Delivery Date. "Environmental Law" means any federal, state or local statute, law, ordinance, treaty, convention, regulation, rule, code, order or other requirement or rule of law, now or hereafter in effect and as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the pollution, conservation, or protection of the environment or health, safety or natural resources.

10. Insurance.

(a) Prior to the commencement of any construction of the initial improvements, Lessee or Lessee's general contractor, at its sole cost and expense, shall carry insurance coverage as specified below for not less than the following limits, unless a greater amount is required by

law, with companies reasonably acceptable to Lessor (which acceptance shall not be unreasonably withheld) licensed in the State wherein the Premises are situated:

(i) Workers' Compensation insurance with statutory limits or if no statutory limits exist, with minimum limits of \$1,000,000 per occurrence. The Workers' Compensation policy will be primary insurance and non-contributing with respect to persons directly engaged in the performance of the initial improvements.

(ii) Employer's Liability insurance with minimum limits of \$2,000,000 for each employee for bodily injury by accident and for each employee for bodily injury by disease.

(iii) Commercial General Liability insurance (excluding Automobile Liability), including liability for the Premises and blanket coverage, Personal and Advertising Injury, Products-Completed Operations (including Broad Form Property Damage), Medical Payments, Contractor's Protective, Bodily Injury, and Property Damage, with minimum limits of \$2,000,000 per occurrence, \$3,000,000 general annual aggregate and completed operations aggregate, \$500,000 personal and advertising injury per occurrence, and \$5,000 medical expense. Such Commercial General Liability insurance shall also contain contractual liability coverage with minimum limits of \$2,000,000 per occurrence, and \$3,000,000 in the aggregate, insuring all liability assumed by Lessee pursuant to this Lease. The Products-Completed Operations coverage shall remain in force and effect for a period of two (2) years following completion of the initial improvements.

(iv) Umbrella/Excess Liability Insurance (excluding Automobile Liability), including coverage for bodily injury, personal injury and property damage liability, with minimum limits of \$10,000,000 per occurrence and annual general aggregate. There will be a three (3) year sunset clause for reporting of claims subsequent to the two (2) year completed operations period.

(v) "All Risk" Builder's Risk Insurance, also known as Course of Construction Insurance, with minimum limits in an amount that will cover full construction costs of the property as of the date it will be completed and ready for occupancy. This coverage shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, flood, windstorm, falsework, testing, and startup, temporary buildings and debris removal, including demolition occasioned by enforcement of any applicable legal requirements.

(vi) Commercial/Business Automobile Liability insurance with minimum combined single limits of \$2,000,000 per occurrence (bodily injury and property damage liability).

(b) Following completion of construction of the initial improvements, Lessee, at its sole cost and expense, shall carry insurance coverage as specified below for not less than the following limits, unless a greater amount is required by law, with companies reasonably acceptable

to Lessor (which acceptance shall not be unreasonably withheld) licensed in the State wherein the Premises are situated:

(i) Workers' Compensation insurance with statutory limits or if no statutory limits exist, with minimum limits of \$1,000,000 per occurrence. The Workers' Compensation policy will be primary insurance and non-contributing with respect to persons directly engaged in the performance of the initial improvements.

(ii) Employer's Liability insurance with minimum limits of \$2,000,000 for each employee for bodily injury by accident and for each employee for bodily injury by disease.

(iii) Commercial General Liability insurance (excluding Automobile Liability), including liability for the Premises and blanket coverage, Personal and Advertising Injury, Products-Completed Operations (including Broad Form Property Damage), Medical Payments, Contractor's Protective, Bodily Injury, and Property Damage, with minimum limits of \$2,000,000 per occurrence, \$3,000,000 general annual aggregate and completed operations aggregate, \$500,000 personal and advertising injury per occurrence, and \$5,000 medical expense. Such Commercial General Liability insurance shall also contain contractual liability coverage with minimum limits of \$2,000,000 per occurrence, and \$3,000,000 in the aggregate, insuring all liability assumed by Lessee pursuant to this Lease. The Products-Completed Operations coverage shall remain in force and effect for a period of two (2) years following completion of the initial improvements.

(iv) Umbrella/Excess Liability Insurance (excluding Automobile Liability), including coverage for bodily injury, personal injury and property damage liability, with minimum limits of \$10,000,000 per occurrence and annual general aggregate. There will be a three (3) year sunset clause for reporting of claims subsequent to the two (2) year completed operations period.

(v) "All Risk" fire and extended coverage insurance, with minimum limits in an amount equal to or not less than the full replacement cost of the buildings located on the Premises, including all alterations, additions and improvements. This coverage shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, flood, windstorm, falsework, testing, and startup, temporary buildings and debris removal, including demolition occasioned by enforcement of any applicable legal requirements.

(vi) Commercial/Business Automobile Liability insurance with minimum combined single limits of \$2,000,000 per occurrence (bodily injury and property damage liability).

(c) Lessee shall cause, or shall require its general contractor to cause, as applicable, each insurance company, including those of its subcontractors and sub-subcontractors (i) to issue the insurance on an occurrence basis, (ii) to provide defense coverage for liability

insurance policies as an additional benefit and not within the limits of liability, (iii) to issue an endorsement to all policies stating that the policies are primary and that Lessor's policies are excess, secondary and noncontributing, (iv) to issue an endorsement to all policies to provide a waiver of subrogation in favor of Lessor, and (v) to issue an endorsement to all policies, except the workers' compensation and employer's liability insurance policies, to include Lessor and its employees and agents as "additional insureds." The insurance company or companies shall not exclude from coverage allegations of the negligence, strict liability, or gross negligence, whether sole or otherwise, of the "additional insureds," but coverage may be excluded if there has been a final judicial decision from which there is no further right to appeal of the negligence, strict liability or gross negligence of the "additional insureds." Additionally, the insurance company or companies shall not include any Third Party Beneficiary Exclusion in the policies required herein. Lessee shall provide, or shall cause its general contractor to provide, as applicable, a waiver of subrogation against Lessor and its employees and agents for such coverages that are consistent with Lessee's normal business practices. The policies of insurance required herein will not be canceled without the insurance company first giving Lessor written notice thereof, at least thirty (30) days before any such cancellation shall become effective. Lessee shall provide, and shall require its general contractor to provide, as applicable, to Lessor before the commencement of construction of the initial improvements, and at least thirty (30) days prior to the expiration of any policies of insurance in effect during the Term, certificates of insurance evidencing all required insurance in this Lease.

11. Indemnity.

(a) Lessee shall be in exclusive control and possession of the Premises during the Term, and Lessor shall not be liable for any damage or destruction to any property, or injury or death to any person happening on, in or about the Premises during the Term. Lessee releases Lessor (and its agents) from and shall indemnify and hold Lessor (and its agents) harmless against, any and all claims and liabilities of any character or nature whatsoever asserted by or on behalf of any person, firm, corporation, or governmental authority arising out of, resulting from, or in any way connected with the Premises during the Term, including, without limiting the generality of the foregoing: obligations for the payment of any costs of the Premises, any improvements, any destruction of or damage to property or any injury to or death of any person or persons caused by or related to the Premises, any claims relating to the construction and installation of the Hotel by Lessee, the leasing of the Premises to Lessee, and the condition, use, possession, or management of the Premises during the Term. Lessee will also pay or reimburse all legal or other expenses reasonably incurred by Lessor (and its employees and agents) in connection with the investigation or defense of any action or proceeding, whether or not resulting in liability, with respect to any claim, liability or loss in respect of which indemnity may be sought against Lessee under the provisions of this section.

(b) Notwithstanding the above, nothing contained in this section shall be construed to require Lessee to indemnify Lessor or its agents, against, or to release Lessor or its agents from liability for, any claim or liability resulting from (i) the inaccuracy of any representation or warranties of Lessor contained herein; (ii) the willful misconduct or negligence of Lessor or its agents, employees or contractors; or (iii) any claim based on any act or omission prior to the date of this Lease which was not caused by Lessee or its agents or contractors.

(c) Lessor releases Lessee (and its agents) from any and all claims and liabilities of any character or nature whatsoever asserted by or on behalf of any person, firm, corporation, or governmental authority resulting from the willful misconduct or negligence of Lessor or its agents, employees or contractors.

(d) The obligations of Lessee under this section and any other obligation of Lessee to indemnify and hold Lessor harmless shall survive any termination or expiration of this Lease.

12. Assignment, Subletting or Licensing. Lessee shall not assign this Lease or the leasehold interest created hereby, without the prior written consent of Lessor, which consent will not be unreasonably withheld, conditioned or delayed. After construction of the Hotel is complete, Lessor agrees that it will grant its consent to an assignment or transfer of this Lease so long as Lessor, in its reasonable discretion and determination, is satisfied that the proposed assignee/transferee has the financial condition, experience, expertise, capability and qualifications to operate and manage the Hotel and the proposed assignee/transferee assumes the obligations of Lessee under this Lease in writing. Lessee shall have the right to sublet the Premises at all times without the prior consent of Lessor.

13. Net Lease. In addition to payment of all rents, taxes, assessments and governmental impositions, as herein provided, Lessee shall pay all operating costs and expenses, it being the intent of this Lease that Lessor is to receive the rental above specified as net and clear of all costs and charges arising from or relating to the Premises and that Lessee is to pay all charges and expenses of every nature that may be imposed or incurred through the operation of the Premises and its appurtenances in any manner during the Term of this Lease.

14. Lessor Default or Breach. Lessor will be in default under this Lease if Lessor fails to perform any obligation under this Lease or the Development Agreement within thirty (30) days after receipt of written notice from Lessee specifying the nature of the default [or such longer period as may be required in order to effect the cure, provided Lessor commences the cure within the thirty (30) day period and diligently prosecutes the cure to completion] or if Lessor breaches, in any material respect, any of the representations or warranties given in this Lease. Lessee understands, acknowledges and agrees that the obligations of Lessor 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 Lease to the contrary notwithstanding, whether express or implied, in the event of a default by Lessor hereunder, the sole and exclusive remedy of Lessee shall be specific performance, and Lessee shall not be entitled to any other damages whatsoever, including, without limitation, incidental or consequential damages, whether arising at law or in equity.

15. Lessee Default or Breach. It is agreed by and between the parties hereto that: (i) if Lessee shall fail to make any payment of rents or taxes, assessments, insurance premiums, water rates, or any other sum herein stipulated and agreed to be paid or kept, at the time same is required to be paid under the provisions of this Lease, or (ii) if Lessee shall fail to keep and perform any other covenant, condition or agreement, herein provided on the part of Lessee to be performed;

then, and in such case, Lessor may serve upon Lessee written notice of such default; and if such default shall then continue without being wholly remedied for a period of fifteen (15) days after the service of such notice, or in the event of a breach other than the payment of money, Lessee shall not have commenced the remedying of such default within the thirty (30) day period subsequent to written notice and shall not diligently prosecute compliance to final termination, then it shall and may be lawful for Lessor, upon written notice to Lessee, to exercise any remedies available for such default at law or in equity; provided, however, that Lessor shall not declare said Term ended or re-enter and re-possess the Premises and the building and improvements situated thereon, or any part thereof, either with or without process of law, unless a court of competent jurisdiction renders a final, non-appealable judgment in favor of Lessor with respect to such default and Lessee fails to cure such default within fifteen (15) days following the entry of such judgment. Lessee does in such event, hereby waive any demand for possession of the Premises, and any and all buildings and improvements then situated thereon, and Lessee covenants and agrees, upon the termination of the Term at the election of Lessor, or in any other way, to immediately surrender and deliver up the Premises and property peaceably to Lessor, or the agents or attorneys of Lessor, immediately upon the termination of the Term, and this Lease shall become void and of no further effect, and Lessor may hold and retain the Premises and all buildings and improvements thereon as of its first or former estate, and this Lease shall be forfeited to Lessor, and Lessor may bring suit for and collect all of the past-due rents, taxes and assessments.

16. Waiver. No waiver by Lessor or Lessee of any default or breach of any covenant, condition, or stipulation herein contained shall be treated as a waiver of any subsequent default or breach of the same or any other covenant, condition or stipulation hereof.

17. Successors and Assigns. The words "Lessor" and "Lessee" as hereinabove used in this Lease shall mean Lessor and Lessee as mentioned herein, and also, where not inhibited by the context of this agreement, shall mean their respective successors and assigns.

18. Lessor's Work. As used herein, "Lessor's Work" shall mean the construction of the Parking Facility on the Parking Facility Parcel by Lessor pursuant to the terms of the Development Agreement and such other offsite work as the City may desire in connection with the operation of the Hotel. Lessor shall cause Lessor's Work to be completed pursuant to the terms set forth in the Development Agreement.

19. Bankruptcy or Insolvency. Lessor reserves the right to terminate this Lease by written notice to Lessee upon the occurrence of any one or more of the following contingencies: (a) the filing of a petition by or against the then Lessee or its assignee for adjudication as a bankrupt under the United States Bankruptcy Act, as now or hereafter amended or supplemented, or for arrangement within the meaning of Chapter XI of said Bankruptcy Act, or the filing of any petition by or against the then Lessee under any future bankruptcy act for the same or similar relief; (b) the commencement of any action or proceeding for the appointment of a receiver or trustee of the property of the then Lessee; (c) the taking possession of the property of the then Lessee or its assignee by any governmental officer or agency pursuant to statutory authority; (d) the making by the then Lessee of an assignment for the benefit of creditors; (e) the taking from the then Lessee of the term hereby leased, or the seizure or levy thereon under judgment, decree, attachment, execution or other judicial proceedings; provided, that if either (a), (b), (c) or (e) shall be

involuntary on the part of the then Lessee, the event in question shall not give Lessor any right to terminate this Lease if the event be removed by Lessee within ninety (90) days.

20. Notice. All notices, requests, demands or other communications required or permitted under this Lease shall be in writing and delivered either: (i) personally; (ii) by certified or registered mail, return receipt requested, postage prepaid; or (iii) by a recognized overnight courier service (such as FedEx or UPS), addressed as follows:

If to Lessor: City of Huntsville
 Attention: Mayor
 308 Fountain Circle
 P.O. Box 308
 Huntsville, Alabama 35804

With a copy to:
City of Huntsville
Attention: City Attorney
308 Fountain Circle
P.O. Box 308
Huntsville, Alabama 35804

And with a copy to:
Bradley Arant Boult Cummings LLP
Attention: S. Roderick Kanter, Esq.
One Federal Place
1819 5th Avenue North
Birmingham, AL 35203
Phone: (205) 521-8517

If to Lessee: CityCentre IV, LLC
 Attention: Max J. Grelier, III
 4217 9th Ave., Suite 7
 Huntsville, AL 35805
 Phone: (256) 489-4157

With a copy to:
CityCentre IV, LLC
Attention: Srinath Yedla
301 E. Pine Street, Suite 725
Orlando, Florida 32801
Phone: (858) 945-1599

And with a copy to:
Hartman Simons & Wood LLP
Attention: Jeremy D. Cohen, Esq.
400 Interstate North Pkwy SE, Suite 600
Atlanta, Georgia 30339

Phone: (770) 951-6788

All notices given in accordance with the terms hereof shall be deemed received on the next business day if sent by overnight courier, on the third (3rd) business day following deposit with the United States Mail as a registered or certified matter with postage prepaid, or when delivered personally or otherwise received. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Section 20.

21. Waiver of Subrogation. All insurance policies carried by either party covering the Premises, including but not limited to contents, fire and casualty insurance, shall expressly waive any right on the part of the insurer against the other party. The parties agree that their policies will include such waiver clause or endorsement so long as the same shall be obtainable without extra cost, or if extra cost shall be charged therefor, so long as the other party pays such extra cost. If extra cost shall be chargeable therefor, each party shall advise the other thereof and of the amount of the extra cost, and the other party, at its election, may pay the same, but shall not be obligated so to do.

22. Eminent Domain.

(a) Lessor will notify Lessee in writing within thirty (30) days of Lessor's receipt of notice of any planned Taking (as defined below) of the Premises. If the whole of the Premises shall be taken for any public or quasi-public use under any statute or by right of eminent domain or by private purchase in lieu thereof (a "Taking"), then this Lease shall automatically terminate as of the date that possession has been taken. If only a part of the Premises shall be so taken (or so purchased), Lessee shall have the right, but not the obligation, to terminate this Lease by giving written notice of termination to Lessor on or prior to the date one hundred and eighty (180) days after the date of such taking (or purchase), and upon the giving of such a notice of termination the term of this Lease shall expire and come to an end on the last day of the calendar month in which such notice shall be given, with the same force and effect as if said day had been originally fixed herein as the expiration date of the Term of this Lease, or any renewals or extensions thereof. In the event the Lease shall terminate or shall be terminated, the rental shall, if and when necessary, be adjusted to the day of the taking (or purchase) and neither party shall have any further rights or liabilities hereunder.

(b) In the event of such a taking (or such purchase) whereby this Lease shall terminate or shall be terminated under the provisions of sub-paragraph (a) of this said section, then the parties hereto agree to cooperate in applying for and in prosecuting any claim for such taking, and further agree that the aggregate award, net after deducting all expenses and costs, including attorneys' fees, incurred in connection herewith, payable to both Lessor and Lessee, shall be apportioned between Lessor and Lessee, but if they cannot agree upon such apportionment, then the same shall be made by the arbitration of three (3) persons who will be either qualified real estate appraisers or persons conversant with real estate values, to whom such dispute shall be referred. One of such persons will be nominated by Lessor, one will be nominated by Lessee, and the third will be appointed by writing under the hand of the two so nominated before the arbitration is proceeded with, and the decision of any two of the three arbitrators shall be binding; and, if either Lessor or Lessee shall refuse or neglect to appoint an arbitrator after the other shall have

appointed an arbitrator, then the party so appointing an arbitrator shall notify the other party that he must appoint an arbitrator within ten (10) days after the receipt of such notice, and if after the expiration of the ten day period from the date of the mailing of said letter, all such letters to be mailed by registered mail, postage prepaid, return receipt requested, the other party still has not appointed an arbitrator, the party so appointing an arbitrator must again notify the other party that he still remains in default through his failure to so appoint an arbitrator, and after a five (5) day period from the date of the mailing of said letter, and upon such other party's failure again to so appoint an arbitrator, then upon such failure the party making the request and who shall have himself appointed an arbitrator, may appoint another arbitrator to act on behalf of the party so failing to appoint. The arbitrator so appointed may then proceed and act in all respects as if he were appointed by the person so failing to make such appointment. The determination to be rendered by the arbitrators will be made within ten (10) days after their selection, but in no event later than ten (10) days prior to the date each option to extend shall become effective, and the decision of said arbitrators shall be final and binding upon Lessor and Lessee for the purpose of computing said annual rents, except in no event shall said annual rents be less than the annual rents for the then existing term of this Lease. Lessor and Lessee agree that the fees of said arbitrators shall be assessed equally against Lessee and Lessor; PROVIDED HOWEVER, that if the two (2) arbitrators should be appointed and then fail to agree upon the selection of a third arbitrator within ten (10) days after the selection of the last of the two arbitrators, then Lessor and Lessee shall each appoint a different arbitrator and the above process shall be repeated until three (3) arbitrators are appointed. To be eligible for appointment to the panel, a person must be a disinterested individual whose place of business is in Madison County, Alabama, and also be conversant with real estate values. Any decision rendered by the arbitrators shall be reduced to writing, and copies furnished to Lessor and Lessee who shall affix copies to this Lease, and thereafter the decision of the arbitrators shall become a binding part of the Lease itself.

If only a part of the Premises shall be so taken (or so purchased) so that the provisions of sub-paragraph (a) hereof do not apply, the rights, duties and obligations of Lessor and Lessee in the Premises shall be determined, if they cannot agree, by the arbitration of three (3) persons to be nominated and appointed as hereinbefore provided, to whom such determination shall be referred, who shall have full power and authority to make any determination which they shall deem just and equitable, taking into consideration the quantity and value of the land taken, the extent of the injury thereby caused to the buildings, the cost of restoring the buildings and the value of the buildings if restored, the period of the unexpired term of this Lease, and all other facts and circumstances which the arbitrators shall deem material, including full power and authority to determine, among other things, as they shall deem just and equitable, any one or more of the following matters, viz: that the damages awarded shall be apportioned between Lessor and Lessee in the proportion in which the appraised value of their respective estates bear to each other, or to the value of the property as a whole; that the whole or any part of the rent shall be abated from the time of taking thenceforth, or for a lesser time; that the Lease shall be otherwise modified; and to award and direct specific performance of any one or more of the said, or other, matters which they shall determine, to the end that the rights, duties and obligations of the parties shall be justly and equitably and finally determined upon all the facts and circumstances as they shall then exist; PROVIDED, HOWEVER, notwithstanding anything to the contrary herein contained, if any part of the Premises shall be so taken (or so purchased), and this Lease shall not be terminated under the provisions of sub-paragraph (a) of this section, then Lessee, at its own expense, shall make all

repairs to the affected buildings and improvements on the Premises to the extent necessary to restore the same to a complete architectural unit.

23. Covenants To Run with Land. It is hereby covenanted and agreed between the parties hereto that all covenants, conditions, agreements and undertakings in this Lease contained shall extend and inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the respective parties hereto, the same as if they were in every case named and expressed and the same shall be construed as covenants running with the land. All terms and words used in this Lease, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context or sense of this Lease or any paragraph or clause herein may require, the same as if such words had been fully and properly written in the required number and gender. Where the words "lease term" are used herein, they shall be deemed to include not only the Initial Term of this Lease, but also any Extension Terms hereunder.

24. Title to Buildings. Title to any building erected on the Premises at any time by Lessee, until the expiration or sooner termination of this Lease, or any extensions hereof, shall remain in Lessee, and Lessee alone shall be entitled to claim any and all depreciation in connection with its federal or state income tax returns.

25. All Inclusive Nature of Agreement. This Lease and the Development Agreement embody the entire contract of the parties hereto with respect to the demise of the Premises, and this Lease shall not be altered, changed or modified in any respect, except by an instrument of equal dignity to this instrument.

26. Recording. On the Commencement Date, Lessor and Lessee shall execute and record a Memorandum of Lease, which shall make reference to the terms hereof. Lessee shall bear the expense of all recording tax associated with the recordation of any such Memorandum of Lease.

27. Brokers. Lessor and Lessee each hereby represent and warrant to the other party that it has not utilized the services of any real estate broker or agent in connection with this Lease.

28. Intentionally Omitted.

29. Governing Law. This Lease is governed by, and must be interpreted under, the laws of the State of Alabama. Any suit arising from or relating to this Lease must be brought in Madison County, Alabama. Lessor and Lessee waive the right to bring suit elsewhere.

30. Business Days. In the event any period of time provided for in this Lease ends on a day other than a business day on which banks are generally open for a full day for business, such ending date shall automatically be extended to the next business day.

31. Counterparts. This Lease may be executed in one or more counterparts, each of which shall be deemed an original and taken together shall constitute one and the same document. This Lease may be executed and delivered by facsimile or electronic signature with the same force and effect as of original signature pages have been delivered to each of the parties hereto.

32. Leasehold Mortgages.

(a) Lessee may encumber Lessee's leasehold estate by a mortgage, deed to secure debt or similar financing instrument (being a "Leasehold Mortgage" and the holder being a "Leasehold Mortgagee"). A Leasehold Mortgage will not constitute an assignment or transfer of this Lease, nor will the Leasehold Mortgagee be deemed an assignee of this Lease. Lessee will also have the right to obtain financing by a "sale and leaseback" transaction (i.e., an assignment of Lessee's leasehold estate under this Lease simultaneously with a sublease of all of the Premises to Lessee).

(b) With respect to any Leasehold Mortgagee as to which Lessor has been given notice, the following will apply notwithstanding any other provision of this Lease to the contrary:

(i) No voluntary termination by Lessee of this Lease will be effective unless consented to in writing by the Leasehold Mortgagee. Any material amendment or material modification of this Lease or the exercise by Lessee of any option to terminate this Lease without the written consent of the Leasehold Mortgagee will be voidable as against the Leasehold Mortgagee at its option. If any Leasehold Mortgagee fails to respond within thirty (30) days after receipt of written request for consent, the Leasehold Mortgagee will be deemed to have granted its consent to such request provided that the notice clearly states, in all capital letters, "FAILURE TO RESPOND IN 30 DAYS WILL BE DEEMED CONSENT."

(ii) Lessor will deliver any and all notices of default or notices regarding amendments to the Lease given to Lessee simultaneously to any Leasehold Mortgagee at the address provided to Lessor by Lessee.

(iii) A Leasehold Mortgagee will have, in addition to Lessee's cure period, an additional ten (10) business days to cure monetary defaults and an additional thirty (30) days to cure non-monetary defaults. Lessor will accept performance of any and all of Lessee's obligations under this Lease from any Leasehold Mortgagee.

(iv) If it is necessary for a Leasehold Mortgagee to obtain possession of the Premises to effect a cure, then Lessor will not commence any proceeding or action to terminate this Lease if (a) the Leasehold Mortgagee informs Lessor within the cure period that the Leasehold Mortgagee has taken steps to foreclose its Leasehold Mortgage or (as applicable) to cancel its sublease or other financing arrangement as necessary to obtain possession of the Premises, (b) the rent is paid and all other provisions and requirements of this Lease which are capable of being observed and performed without obtaining possession of the Premises are observed and performed, and (c) the Leasehold Mortgagee is diligently prosecuting the foreclosure or cancellation.

(v) If Lessor terminates this Lease due to any default by Lessee, Lessor will enter into a new lease with any Leasehold Mortgagee (or its nominee, subject to the provisions of Section 12) for the remainder of the Term of this Lease, and on the then remaining terms and provisions of this Lease, provided the Leasehold

Mortgagee must make written request for the new lease no later than sixty (60) days after the date of the termination of this Lease, and the request must be accompanied by payment to Lessor of all sums due to Lessor under this Lease.

(vi) No Leasehold Mortgagee will become liable under this Lease unless and until it becomes the owner of the leasehold estate. Any assignment of this Lease by a Leasehold Mortgagee, its nominee, or by any owner of the leasehold estate whose interest is acquired by, through or under any Leasehold Mortgage, will release the assignor from liability under this Lease arising from and after the date of such assignment (provided that its assignee assumes this Lease in writing).

(vii) If there are two (2) or more Leasehold Mortgages, the holder of the Leasehold Mortgage recorded prior in time will be first vested with the rights under this Section 32. All of the provisions contained in this Lease with respect to Leasehold Mortgages and the rights of Leasehold Mortgagees will survive the termination of this Lease for any periods of time as is expressly provided for in this Lease as necessary to effectuate the rights granted to all Leasehold Mortgagees by the provisions of this Lease.

(viii) Nothing contained in this Lease will require any Leasehold Mortgagee or its nominee to cure any default by Lessee.

33. Force Majeure. If Lessor or Lessee is delayed, hindered or prevented from the performance of any act required under this Lease (other than the payment of any and all rent due under this Lease) by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, terrorist acts, public health concerns not in the control of Lessee that materially interfere with Lessee's operations at the Premises, insurrection, the act, failure to act or default of the other party, war or any reason beyond their control, then performance of the act will be excused for the period of the delay and the period for the performance of any such act will be extended for a period equivalent to the period of such delay. Lack of funds will not be a basis for avoidance or delay of any obligation under this Lease.

34. Estoppel Certificates. Either party will, without charge, within thirty (30) days after written request of the other, deliver an estoppel certificate in the form attached as Exhibit C or a commercially reasonable variation thereof. Any such certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same is certified, and the contents of the certificate will be binding on the party executing the certificate.


35. Non-Disturbance. Notwithstanding the foregoing, Lessee's obligation to subordinate or attorn this Lease to any future mortgage or ground lease or attorn to any ground lessor or mortgagee shall be expressly conditioned upon Lessee receiving a commercially reasonable non-disturbance agreement in form and substance reasonably satisfactory to Lessee, which shall provide that the holder of such mortgage or such ground lessor shall not disturb this Lease or Lessee's rights hereunder so long as Lessee is not in default hereunder past the expiration of any applicable notice and cure periods.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective duly authorized representatives on the day and year first above written.

LESSEE:

CITYCENTRE IV, LLC, an Alabama limited liability company

By:  (SEAL)
Name: _____
Its: _____

LESSOR:

CITY OF HUNTSVILLE, ALABAMA, an Alabama municipal corporation

By: _____
Tommy Battle, its Mayor

Attested to:

By: _____
Kenneth Benion, Clerk-Treasurer

Exhibit A to EXHIBIT C to Development Agreement

Depiction of Premises

(To be attached)

Exhibit A-1 to EXHIBIT C to Development Agreement

Legal Description of Premises

Lot 2C, according to the Final Plat of City Centre Phase Four to be recorded in the Office of the Judge of Probate of Madison County, Alabama.

Exhibit A-2 to EXHIBIT C to Development Agreement

Legal Description of Parking Facility Parcel

Lot 2B, according to the Final Plat of City Centre Phase Four to be recorded in the Office of the Judge of Probate of Madison County, Alabama.

EXHIBIT B to EXHIBIT C to Development Agreement

Intentionally deleted

EXHIBIT C to EXHIBIT C to Development Agreement

Form of Estoppel Certificate

Re: That certain Ground Lease Agreement dated _____, 2024 by and between **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation (hereinafter referred to as "Lessor"), and **CITYCENTRE IV, LLC**, an Alabama limited liability company (hereinafter referred to as "Lessee"), for premises comprised of approximately ____ acres located in Huntsville, Madison County, Alabama (the "Premises"), described on Exhibit A of the Memorandum of Lease dated _____ and recorded in Book ____, Pages ____, in _____, _____ (the "Lease").

REPRESENTATIONS BY LESSEE AND LESSOR

TO: _____

Ladies and Gentlemen:

The undersigned [Lessor/Lessee] certifies to the best of its actual knowledge, as of _____, 20__, the following:

1. The Lease is in full force and effect and has not been modified, amended, supplemented, or assigned, except as described above.
2. Annual Base Rent and other charges due Lessor under the Lease have been paid through **[INSERT DATE THROUGH END OF MONTH]** as set forth in the Lease, excepting only year-end reconciliations of amounts paid on account for the current accounting period. Lessee is currently paying monthly Base Rent in the amount of **[INSERT MONTHLY AMOUNT]** due and payable as set forth in the Lease. No rent has been paid more than one month in advance, except payments made on account of Lessee pursuant to the specific terms of the Lease.
3. [Lessee knows of no condition under the Lease which on the giving of notice or the passage of time or both would constitute a default under the Lease by Lessor and there are no claims, defenses or offsets which Lessee has against enforcement of the Lease by Lessor, except any credits or refunds due to Lessee resulting from the review or audit of any year end reconciliations.]

-or-

[Lessor knows of no condition under the Lease which on the giving of notice or the passage of time or both would constitute a default under the Lease by Lessee, and there are no claims, defenses or offsets which Lessor has against enforcement of the Lease by Lessee.]


4. The term of the Lease commenced on **[INSERT DATE]**; rent commenced on **[INSERT DATE]**; and the term expires on **[INSERT DATE]**.
5. Lessee is in possession of the Premises. Lessee has not filed or had filed against it a petition for bankruptcy under the bankruptcy laws of the United States and is not subject to any reorganization, insolvency, or other like proceedings.

6. All statements contained in this Estoppel Certificate are based on the knowledge of the signing officers below, without investigation. Nothing contained in this Estoppel Certificate will constitute or be deemed to constitute an amendment, modification or waiver of any term or condition of the Lease or any right or remedy of Lessee under the Lease, or arising in connection with the Lease, including all appurtenant covenants, restrictions or easements of record. In the event of any conflict between the Lease and this Estoppel Certificate, the Lease will control.
7. All capitalized terms will have the meanings set forth in the Lease, except as otherwise specifically defined in this Estoppel Certificate.
8. This Estoppel Certificate will be of no force or effect until both parties receive a fully executed original counterpart of this Estoppel Certificate.
9. Lessor acknowledges that Lessee will have the right to provide a copy of this Estoppel Certificate to Lessee's prospective lender and such lender will have the right to rely on Lessee's and Lessor's representations in this Estoppel Certificate in connection with a lending transaction. Lessee and Lessor also have the right to rely on the representations in this Estoppel Certificate.

The undersigned have executed this Estoppel Certificate on this ____ day of _____, 20__.

LESSEE:

CITYCENTRE IV, LLC, an Alabama limited liability company

By: 
Name: _____
Its: _____

LESSOR:

CITY OF HUNTSVILLE, ALABAMA, an Alabama municipal corporation

By: _____
Name: _____
Its: _____

EXHIBIT D to EXHIBIT C to Development Agreement

Intentionally Deleted

EXHIBIT E to EXHIBIT C to Development Agreement

Prohibited Uses

The Premises may not be used for any of the following prohibited uses (collectively, “**Prohibited Uses**”):

1. Any use which would ordinarily constitute a public or private nuisance;
2. Any use which produces noxious, toxic, caustic or corrosive fuel or gas;
3. Any use which produces fire, explosion or other damaging or dangerous hazard (including storage, display or sale of explosives or fireworks); provided, however, the foregoing shall not prohibit (i) the operation of a propane sales facility in accordance with applicable law or (ii) the sale of firearms, ammunition or other explosive materials sold by a national sporting goods store so long as the same are stored, handled and sold in compliance with all applicable governmental laws;
4. Central laundry or dry cleaning plant (other than a dry cleaning drop-off facility which does not use dry cleaning fluids or similar chemicals or substances on site in connection with the dry cleaning of clothes);
5. Any assembling, manufacturing, industrial, distilling (not to prohibit so-called micro-brewing of beer), refining, smelting, agricultural or mining operation;
6. Any store selling drug paraphernalia;
7. Adult bookstore or any other establishment selling, distributing or exhibiting pornographic, obscene and/or adult materials including without limitation: magazines, books, movies, videos and photographs; and live models or dancers; provided, however, the foregoing shall not prohibit the operation of a typical grocery or supermarket or a typical drug store;
8. Massage parlors (provided, however, that the following facilities shall be permitted: therapeutic massage, upscale day spa and other facilities that are typically found in mixed use centers of similar quality and tenant mix to the Development, such as, but not limited to, Massage Envy or Spa Sydell);
9. Tattoo parlor, Bingo parlors, Billiard parlors or pawn shop;
10. Any mortuary, funeral home, crematorium, cemetery or similar facility;
11. Any lounge, night club, discotheque, dance hall, or gentlemen’s club;
12. Any flea market or second-hand thrift store;
13. Any carnival, amusement park or circus;

14. Any go-cart track;
15. Off-track betting sites or betting parlors;
16. Any business engaging in the sale of new or used mobile homes;
17. Any mobile home or trailer court, labor camp, or junk yard (except that this provision shall not prohibit the temporary use of construction trailers during any periods of construction, reconstruction or maintenance);
18. Any dumping of garbage or refuse, other than in enclosed receptacles or designated recycling facilities intended for such purpose;
19. Any auction operation or going out of business, relocation, bankruptcy or similar sales (unless pursuant to a court order);
20. Any church, synagogue, mosque or other place of worship;
21. Any deep discount retailer, such as Big Lots or Odd Lots, or dollar store such as Dollar General or Family Dollar; and
22. Any unlawful use.

EXHIBIT F to EXHIBIT C to Development Agreement

Intentionally Deleted

EXHIBIT G to EXHIBIT C to Development Agreement

Form of Lease Recognition Agreement

LEASE RECOGNITION AGREEMENT

THIS LEASE RECOGNITION AGREEMENT (this “**Agreement**”) is entered into this ____ day of _____, 20__ (the “**Effective Date**”) among **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation, with its principal office at 308 Fountain Circle, Huntsville, Alabama 35804, Attention: Mayor (“**Master Landlord**”), **CITYCENTRE IV, LLC**, an Alabama limited liability company, with its principal office at 4245 Balmoral Drive, Suite 204, Huntsville, Alabama (“**Landlord**”), and _____, with its principal office at _____ (“**Tenant**”)

RECITALS:

This Agreement is entered into with reference to the following facts:

- A. Master Landlord and Landlord are presently landlord and tenant, respectively, pursuant to a Ground Lease Agreement dated _____, 2024 (the “**Master Lease**”), covering the real property and improvements located in City Centre at Big Springs, Huntsville, Alabama (the “**Premises**”). A legal description of the Premises is attached to this Agreement as **Exhibit A**.
- B. Landlord and Tenant are presently landlord and tenant, respectively, pursuant to a Lease Agreement dated _____, 20__ (the “**Lease**”), covering the Premises.
- C. Master Landlord, Landlord and Tenant desire set forth the rights and obligations of the parties with respect to the Premises, the Lease, and the Master Lease, as further set forth herein.

AGREEMENT

In consideration of their mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, Master Landlord, Landlord and Tenant hereby agree:

- 1. Master Landlord has received a copy of the Lease and consents to Landlord and Tenant entering into the Lease.
- 2. Master Landlord and Landlord represent and warrant to Tenant as of the Effective Date, to their respective knowledge:
 - (a) neither Master Landlord nor Landlord is in default under the Master Lease beyond any applicable notice and cure or grace periods; and

- (b) neither Master Landlord nor Landlord has sent to, or received from, the other a notice of default that has not been cured.
- 3. Landlord is directly and primarily responsible for performance of all obligations of (i) tenant under the Master Lease and (ii) landlord under the Lease. Master Landlord shall have no obligations under the Lease unless and until the expiration or termination of the Master Lease.
- 4. Tenant shall have the right, but not the obligation, to cure Landlord's default under the Master Lease in the event Landlord fails to do so pursuant to the terms of the Master Lease. Landlord agrees Tenant may offset from up to fifty percent (50%) of the monthly Base Rent coming due under the Lease all reasonable and actual costs, including reasonable attorneys' fees, incurred by Tenant in curing Landlord default.
- 5. Upon expiration or termination of the Master Lease:
 - (a) Master Landlord will not disturb Tenant's use of the Premises so long as Tenant is not in default under the Lease beyond applicable notice and cure periods.
 - (b) Tenant will attorn to Master Landlord as landlord under the Lease, and Master Landlord will accept Tenant's attornment.
 - (c) Master Landlord and Tenant will recognize the Lease as a direct lease between Master Landlord and Tenant and will be bound to each other under the provisions of the Lease; provided however, that Tenant is not obligated to pay Master Landlord any amounts due under the Lease until Tenant receives notice from Master Landlord that the Master Lease has expired or has been terminated; provided, further, however that Master Landlord shall not be: (i) liable for any act or omission of Landlord under the Lease; (ii) liable for the retention, application or return of any security deposit to the extent not paid over to Master Landlord; (iii) subject to any offsets or defenses which Tenant might have against Landlord; (iv) bound by any rent or additional rent which Tenant might have paid for more than the current month to Landlord, to the extent not received by Master Landlord; or (v) bound by any amendment or modification of the Lease made without Master Landlord's prior written consent, except to the extent expressly provided for in the Lease.
 - (d) If Tenant is in default under the Lease at the time the Master Lease expires or is terminated, Master Landlord will have the same remedies against Tenant that Landlord would have had against Tenant under the Lease if the Master Lease was still in effect.
- 6. Any notice required to be given to Master Landlord, Landlord or Tenant under the provisions of this Agreement shall be in writing and delivered personally, mailed by certified mail return receipt requested or sent by overnight courier to the appropriate address listed in the preamble paragraph, or to any other address Master Landlord, Landlord or Tenant, as applicable, may furnish to each other in writing, in accordance with

the terms of this Section 6. All notices given in accordance with the terms hereof shall be deemed received on the next business day if sent by overnight courier, on the third (3rd) business day if sent by certified mail return receipt requested, or when delivered personally or first refused for delivery.

7. Master Landlord, Landlord and Tenant acknowledge they and, if they so choose, their respective counsel have reviewed and revised this Agreement and the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement.
8. This Agreement contains the entire agreement between Master Landlord, Landlord and Tenant with respect to the subject matter herein and may only be modified by written instrument signed by Master Landlord, Landlord and Tenant.
9. This Agreement inures to the benefit of Master Landlord, Landlord, Tenant and their respective successors and assigns and shall be governed in accordance with the laws of the State of Alabama.
10. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and taken together shall constitute one and the same document. This Agreement may be executed and delivered by facsimile or electronic signature with the same force and effect as of original signature pages have been delivered to each of the parties hereto.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives on the day and year first above written.

MASTER LANDLORD:

CITY OF HUNTSVILLE, ALABAMA, an Alabama municipal corporation

Witness:

Printed Name: _____

By: _____
Print Name: _____
Title: _____

Date: _____, 20__

LANDLORD:

CITYCENTRE IV, LLC, an Alabama limited liability company

Witness:

Printed Name: _____

By:  _____
Print Name: _____
Title: _____

Date: _____, 20__

TENANT:

Witness:

Printed Name: _____

By: _____
Name: _____
Title: _____

Date: _____, 20__

Construction and Development Schedule

[illegible][illegible]

EXHIBIT E

Moxy Parking Lease

(To be provided by the City and agreed upon by the parties prior to the Parking Facility opening, such Parking Lease to be based on the City's standard parking lease for other parking facilities located in downtown Huntsville)

EXHIBIT F

AC Marriott Parking Lease

(To be provided by the City and agreed upon by the parties prior to the Parking Facility opening, such Parking Lease to be based on the City's standard parking lease for other parking facilities located in downtown Huntsville)

