



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 12/7/2023

**File ID:** TMP-3669

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**Department:** Urban Development

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing a Consent and Confirmation Agreement, an Attornment Agreement and related documents, and ratifying an Operational Lease Agreement, in connection with the sale by IMI Huntsville of the Bridge Street Towne Center.

Resolution No.

**Finance Information:**

**Account Number:** TBD

**City Cost Amount:** TBD

**Total Cost:** TBD

**Special Circumstances:**

**Grant Funded:** NA

**Grant Title - CFDA or granting Agency:** NA

**Resolution #:** NA

**Location: (list below)**

**Address:**

**District:** District 1  District 2  District 3  District 4  District 5

**Additional Comments:**

**RESOLUTION NO. 23-\_\_\_**

**WHEREAS**, the City is party to various agreements with IMI Huntsville, LLC (the “Seller”), either directly or as successor in interest to Huntsville Shores, LLC, respecting the Bridge Street Towne Center located in the corporate limits of the City (“Bridge Street”), including, among others, a Development Agreement dated March 10, 2005, as amended (the “2005 Development Agreement”), a Development Agreement dated September 27, 2012, as amended (the “2012 Development Agreement”), a Ground Lease and Intermodal Agreement dated February 27, 2007 (the “Ground Lease”), and an Operational Lease Agreement dated November 28, 2023 (the “Operational Lease”) which restates the Operational Lease Agreement originally entered October 25, 2007 under which the Seller has agreed to maintain and pay all expenses of a public parking deck related to Bridge Street; and

**WHEREAS**, the Seller has determined to convey and sell Bridge Street Towne Center to Tanger Huntsville, LLC (the “Purchaser”), and has requested that the City deliver certain instruments and certificates related to the above-referenced agreements and Bridge Street Towne Center;

**NOW, THEREFORE, BE IT RESOLVED**, by the City Council of the City of Huntsville, Alabama (the “Council”), that the Council hereby authorizes and approves the Consent and Confirmation Agreement and the Attornment Agreement, each between the City, the Seller and the Purchaser, and that the Mayor be, and he is hereby, authorized to execute, by and on behalf of the City, the said Consent and Confirmation Agreement in substantially the form attached hereto as Exhibit 1 (the “Consent and Confirmation Agreement”) and the said Attornment Agreement in substantially the form attached hereto as Exhibit 2 (the “Attornment Agreement”) and, further, that the Council does hereby approve, and does hereby ratify and affirm the execution and delivery of, the Operational Lease, a copy of which is attached hereto as Exhibit 3.

**FURTHER RESOLVED**, by the Council that the Mayor is hereby authorized to execute and deliver such other agreements as shall be necessary or desirable in connection with the foregoing including, among others, any instruments or agreements related to confirming the termination of the 2005 Development Agreement and the 2012 Development Agreement (under which the obligations of all parties thereto have been satisfied); and

**FURTHER RESOLVED**, by the Council that the City Clerk be, and she is hereby, authorized to seal and attest the Consent and Confirmation Agreement, the Attornment Agreement, and any of the instruments, documents, or agreements executed by the Mayor under the authority of this resolution.

**ADOPTED** this the 7<sup>th</sup> day of December, 2023

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

**APPROVED** this the 7<sup>th</sup> day of December, 2023

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Mayor of the City of  
Huntsville, Alabama

**Exhibit 1**  
**Form of Consent and Confirmation Agreement**

## CONSENT AND CONFIRMATION AGREEMENT

This CONSENT AND CONFIRMATION AGREEMENT (this “**Agreement**”) is executed this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by THE CITY OF HUNTSVILLE, an Alabama municipal corporation (the “**City**”), IMI Huntsville LLC, a Delaware limited liability company (“**Ground Lessee**”), and Tanger Huntsville, LLC, a North Carolina limited liability company (the “**Purchaser**”)

### RECITALS:

A. Purchaser, as successor-in-interest to IMI Huntsville LLC, a Delaware limited liability company, which is the successor in interest to Huntsville Shores, LLC, an Alabama limited liability company, is the current lessor under that certain Ground Lease and Intermodal Agreement between the City and Huntsville Shores, LLC dated as of February 22, 2007 (the “**Ground Lease**”), pursuant to which the City leased that certain intermodal transportation facility (the “**Premises**”) located on a portion of the property commonly known as Bridge Street Town Centre in Huntsville, Alabama (the “**Property**”), which Premises and Property is more particularly described in the Ground Lease.

B. Pursuant to that certain Assignment of Ground Lease and Intermodal Agreement between Ground Lessee and Purchaser dated as of November 30, 2023, Ground Lessee assigned its interest in the Ground Lease to Purchaser.

C. The City is the lessor under that certain Operational Lease Agreement between the City and Ground Lessee dated November 28, 2023 (the “**Operational Lease**”), whereby Ground Lessee, as the lessee, leases the Premises from the City.

D. Ground Lessee is in the process of assigning the Operational Lease to Purchaser.

E. In connection with such assignment, Ground Lessee has requested the City’s consent to the assignment to Purchaser of the Operational Lease, and the City has agreed to provide its consent to such assignment, and as an inducement to delivering such consent the Ground Lessee and Purchaser have agreed to confirm, acknowledge, and agree with the City as to the continued force and effect of the Operational Lease and, further, as to the Purchaser’s assumption of all obligations of the Ground Lessee under the Operational Lease.

NOW, THEREFORE, the City, the Ground Lessee and the Purchaser hereby certify and agree as follows:

1. Consent. The City does hereby consent to Ground Lessee’s assignment to Purchaser of all of Ground Lessee’s right, title and interest in, to and under the Operational Lease.

2. Representation, Acknowledgement and Agreement as to Operational Lease. Each of the Ground Lessee and the Purchaser does hereby represent, acknowledge and agree that the Operational Lease is currently in effect and shall remain in full force and effect from and after the transfer and assignment of the same to the Purchaser as described above and, further, does hereby represent, acknowledge and agree with the City that the effectiveness of the Operational Lease is not impacted or otherwise determined by the existence or effectiveness of any other documents or

agreements including, without limitation, that certain Development Agreement dated September 27, 2012, between the City and the Ground Lessee, as heretofore amended, modified or changed, and that certain Development Agreement dated March 10, 2005, between the City and the Ground Lessee, as heretofore modified, amended, or changed, and that the termination of the aforesaid development agreements has and shall have no impact whatsoever on the effectiveness of the Operational Lease. Purchaser does hereby agree with the City that from and after the transfer of the Operational Lease to the Purchaser, the Purchaser shall assume and perform all obligations of the Ground Lessee under the Operational Lease as if Purchaser is the "Lessee" thereunder.

3. Reliance. Ground Lessee and Purchaser shall have the right to rely upon the consent set forth in Section 1 of this Agreement, and the City shall have the right to rely on the representations and agreements of the Ground Lessee and the Purchaser set forth in Section 2 of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City, the Ground Lessee, and the Purchaser have executed this Agreement as of the day, month and year first written above.

**CITY:**

THE CITY OF HUNTSVILLE,  
an Alabama municipal corporation

By: \_\_\_\_\_  
Name: Tommy Battle  
Title: Mayor

**ATTEST:**

By: \_\_\_\_\_  
Name: Shaundrika Edwards  
Title: City Clerk

**IMI HUNTSVILLE LLC,**  
a Delaware limited liability company

By: Institutional Mall Investors LLC,  
a Delaware limited liability company  
Its: Member

By: Miller Capital Advisory, Inc.,  
an Illinois corporation  
Its: Non-Member Manager

By: \_\_\_\_\_  
Name: Matthew R. Trudeau  
Title: Senior Vice President

**PURCHASER:**

**TANGER HUNTSVILLE, LLC,**  
a North Carolina limited liability company

By: Tanger Devco LLC,  
a North Carolina limited liability company, its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the City, the Ground Lessee, and the Purchaser have executed this Agreement as of the day, month and year first written above.

**CITY:**

**THE CITY OF HUNTSVILLE,  
an Alabama municipal corporation**

By: \_\_\_\_\_  
Name: Tommy Battle  
Title: Mayor

**ATTEST:**

By: \_\_\_\_\_  
Name: Shaundrika Edwards  
Title: City Clerk

**IMI HUNTSVILLE LLC,  
a Delaware limited liability company**

By: Institutional Mall Investors LLC,  
a Delaware limited liability company  
Its: Member

By: Miller Capital Advisory, Inc.,  
an Illinois corporation  
Its: ~~Non~~ Member Manager

By: \_\_\_\_\_  
Name: Matthew R. Trudeau  
Title: Senior Vice President

**PURCHASER:**

**TANGER HUNTSVILLE LLC,  
a North Carolina limited liability company**

By: Tanger Devco LLC,  
a North Carolina limited liability company, its Manager

By: \_\_\_\_\_  
Name: Thomas J. Guerrieri, Jr.  
Title: Vice President  
Treasurer



**Exhibit 2**  
**Form of Attornment Agreement**

## ATTORNMEN T AGREEMENT

This ATTORNMEN T AGREEMENT (this “**Agreement**”) is executed this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by THE CITY OF HUNTSVILLE, an Alabama municipal corporation (the “**City**”), IMI Huntsville LLC, a Delaware limited liability company (“**Ground Lessor**”), and Tanger Huntsville, LLC, a North Carolina limited liability company (the “**Purchaser**”)

### RECITALS:

A. The Ground Lessor, as successor-in-interest to Huntsville Shores, LLC, an Alabama limited ability company, is the current lessor under that certain Ground Lease and Intermodal Agreement between the City and Huntsville Shores, LLC dated as of February 22, 2007 (the “**Ground Lease**”), whereby the Ground Lessor currently leases to the City that certain intermodal transportation facility (the “**Premises**”) located on a portion of the property commonly known as Bridge Street Town Centre in Huntsville, Alabama (the “**Property**”), which Premises and Property is more particularly described in the Ground Lease.

B. The Ground Lessor is in the process of selling the Property, including the Premises, to the Purchaser.

C. In connection with such sale, the Ground Lessor has requested that the City attorn to Purchaser under the Ground Lease, and as an inducement to such attornment the Ground Lessor and Purchase have agreed to confirm, acknowledge, and agree with the City as to the continued force and effect of the Ground Lease.

NOW, THEREFORE, the City, the Ground Lessor and the Purchaser hereby certify and agree as follows:

1. Consent. Upon the sale of the Premises and the Property to Purchaser and the assignment of the Ground Lease to Purchaser, the City agrees to attorn to and recognize Purchaser as lessor under the Ground Lease.

2. Representation, Acknowledgement and Agreement as to Ground Lease. Each of the Ground Lessor and the Purchaser does hereby represent, acknowledge and agree that as of the date of the assignment of the Ground Lease to Purchaser, the Ground Lease is currently in effect and shall remain in full force and effect from and after the transfer and assignment of the same to the Purchaser as described above and, further, does hereby represent, acknowledge and agree with the City that the effectiveness of the Ground Lease is not impacted or otherwise determined by the existence or effectiveness of any other documents or agreements including, without limitation, that certain Development Agreement dated September 27, 2012, between the City and the Ground Lessor, as heretofore amended, modified or changed, and that certain Development Agreement dated March 10, 2005, between the City and the Ground Lessor, as heretofore modified, amended, or changed, and that the termination of the aforesaid development agreements has and shall have no impact whatsoever on the effectiveness of the Ground Lease. Purchaser does hereby agree with the City that from and after the transfer of the Ground Lease to the Purchaser, the Purchaser shall assume and perform all obligations of the Ground Lessor under the Ground Lease as if Purchaser is the “lessor” or “landlord” under the Ground Lease.

3. Reliance. Ground Lessor and Purchaser shall have the right to rely upon the agreement set forth in Section 1 of this Agreement, and the City shall have the right to rely on the representations and agreements of the Ground Lessor and the Purchaser set forth in Section 2 of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City, the Ground Lessor, and the Purchaser have executed this Agreement as of the day, month and year first written above.

**CITY:**

THE CITY OF HUNTSVILLE,  
an Alabama municipal corporation

By: \_\_\_\_\_  
Name: Tommy Battle  
Title: Mayor

**ATTEST:**

By: \_\_\_\_\_  
Name: Shaundrika Edwards  
Title: City Clerk

**GROUND LESSOR:**

IMI HUNTSVILLE LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PURCHASER:**

TANGER HUNTSVILLE LLC,  
a North Carolina limited liability company

By: Tanger Devco LLC,  
a North Carolina limited liability company, its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the City, the Ground Lessor, and the Purchaser have executed this Agreement as of the day, month and year first written above.

**CITY:**

**THE CITY OF HUNTSVILLE,**  
an Alabama municipal corporation

By: \_\_\_\_\_  
Name: Tommy Battle  
Title: Mayor

**ATTEST:**

By: \_\_\_\_\_  
Name: Shaundrika Edwards  
Title: City Clerk

**GROUND LESSOR:**

**IMI HUNTSVILLE LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: MATTHEW R TRUDEAU  
Title: AUTHORIZED PERSON

**PURCHASER:**

**TANGER HUNTSVILLE LLC,**  
a North Carolina limited liability company

By: **Tanger Devco LLC,**  
a North Carolina limited liability company, its Manager

By: \_\_\_\_\_  
Name: Thomas J. Guerieri, Jr.  
Title: Vice President  
Treasurer

**Exhibit 3**  
**Operational Lease**

## OPERATIONAL LEASE AGREEMENT

This Operational Lease Agreement (this "Lease") is made and entered into as of the 28<sup>th</sup> day of November, 2023 (the "Lease Effective Date"), between the City of Huntsville, Alabama, an Alabama municipal corporation (the "Lessor") and IMI Huntsville LLC, a Delaware limited liability company (the "Lessee").

### RECITALS:

The Lessor and the Lessee (as successor to Huntsville Shores, LLC) heretofore entered into an Operational Lease Agreement made and entered October 25, 2007, a copy of which is attached as Exhibit I hereto (the "2007 Lease").

The Lessor and the Lessee have determined to amend and restate the 2007 Lease in its entirety by entering into this Lease, thereby superseding the 2007 Lease as of the date of this Lease.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee do hereby agree as follows:

1. Lease. The Lessor and the Lessee do hereby enter into this Lease, effective as of the Lease Effective Date. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Premises, as hereinafter defined. All terms and provisions of this Lease shall be as set forth on Exhibit I hereto, all of which such terms shall be deemed incorporated into this Lease as if set out in full herein. Each of Lessor or Lessee shall have the right to record a memorandum of this Lease in the form attached hereto and incorporated herein by reference as Exhibit III.

2. Premises. As used in Exhibit I and herein in this Lease, the term "Premises" shall mean the real property identified as Exhibit II attached hereto, and all improvements thereon, which have heretofore been accepted by Lessee.

3. Term. Notwithstanding anything set forth in Exhibit I to the contrary, the "term" or "Lease Term" of this Lease commence as of the Lease Effective Date and shall terminate on the date that is forty-one (41) years after the "Effective Date", as such term is defined in Exhibit I, subject to all other terms set forth in Exhibit I.

4. Termination, Amendment and Restatement of 2007 Lease. The Lessor and the Lessee do hereby agree that this Lease shall supersede the 2007 Lease, and that the 2007 Lease shall, as of the Lease Effective Date, have no further force or effect.

This instrument prepared by:  
J. Keith Windle  
Bradley Arant Boult Cummings LLP  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

IN WITNESS WHEREOF, each of the Lessor and Lessee has caused this Lease to be executed and delivered on its behalf this 28<sup>th</sup> day of November, 2023, by its duly authorized officer.

THE CITY OF HUNTSVILLE,  
ALABAMA, a municipal corporation  
organized under the laws of the State of  
Alabama

By: Tommy Battle

Name: Tommy Battle

Its: Mayor

ATTEST:

By: S. Edwards

Name: Shaundrika Edwards

Title: City Clerk

IMI HUNTSVILLE LLC,  
a Delaware limited liability company

By: Institutional Mall Investors LLC,  
a Delaware limited liability company

Its: Member

By: Miller Capital Advisory, Inc.,  
an Illinois corporation

Its: Non-Member Manager

By: \_\_\_\_\_

Name: Matthew R. Trudeau

Title: Senior Vice President



IN WITNESS WHEREOF, each of the Lessor and Lessee has caused this Lease to be executed and delivered on its behalf this 28<sup>th</sup> day of November, 2023, by its duly authorized officer.

**THE CITY OF HUNTSVILLE,  
ALABAMA**, a municipal corporation  
organized under the laws of the State of  
Alabama

By: \_\_\_\_\_

Name: Tommy Battle

Its: Mayor

ATTEST:

By: \_\_\_\_\_

Name: Shaundrika Edwards

Title: City Clerk

**IMI HUNTSVILLE LLC,**  
a Delaware limited liability company

By: Institutional Mall Investors LLC,  
a Delaware limited liability company

Its: Member

By: Miller Capital Advisory, Inc.,  
an Illinois corporation

Its: Non-Member Manager

By: \_\_\_\_\_

Name: Matthew R. Trudeau

Title: Senior Vice President

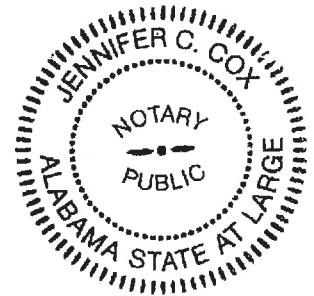
STATE OF ALABAMA            )  
  :  
COUNTY OF MADISON        )

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Tommy Battle, whose name as Mayor of the City of Huntsville, an Alabama municipal corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

GIVEN under my hand and official seal of office, this 29<sup>th</sup> day of November, 2023.

Jennifer Cox  
Notary Public  
My Commission Expires: 9/10/2024

[NOTARIAL SEAL]



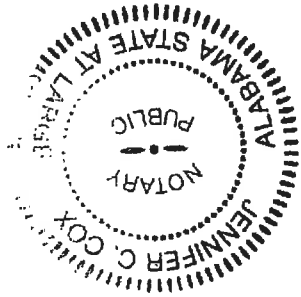
STATE OF ALABAMA            )  
  :  
COUNTY OF MADISON        )

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Shaundrika Edwards, whose name as City Clerk of the City of Huntsville, an Alabama municipal corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

GIVEN under my hand and official seal of office, this 29<sup>th</sup> day of November, 2023.

Jennifer Cox  
Notary Public  
My Commission Expires: 9/10/2024

[NOTARIAL SEAL]



ILLINOIS  
STATE OF ALABAMA )  
                  COOK )  
COUNTY OF MADISON )

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Matthew Trudeau, whose name as Senior Vice President of Miller Capital Advisory, Inc., the Non-Member Manager of IMI Huntsville, LLC, a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such Senior Vice President and with full authority, executed the same voluntarily for and as the act of said limited liability company.

GIVEN under my hand and official seal of office, this 29<sup>th</sup> day of November, 2023.

Susan Arriaza  
Notary Public

My Commission Expires: July 06, 2027

[NOTARIAL SEAL]



**EXHIBIT I**

Exhibit I

## EXHIBIT II

UNIT 8 OF RESEARCH PARK CONDOMINIUM, A CONDOMINIUM ESTABLISHED ACCORDING TO THE DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM, RECORDED AS INSTRUMENT NO. 20060629000430810, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM, RECORDED AS INSTRUMENT NO. 20110809000409430, AS AMENDED BY SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20120521000313970, AS AMENDED BY THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20141001000521210, AS AMENDED BY FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 2016012800042550, AS AMENDED BY CORRECTED FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160202000051690, AS AMENDED BY FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160518000270090, AS AMENDED BY SIXTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20170302000113810, AS AMENDED BY SEVENTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 2018-00001962, AS AMENDED BY EIGHTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED IN DEED BOOK 2022, PAGE 16789, AND AS AMENDED BY NINTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED IN DEED BOOK 2023, PAGE 43505 (COLLECTIVELY, THE "DECLARATION"), AND BY THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20060629000430800, AS AMENDED BY FIRST AMENDED CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20110809000409420, AS AMENDED BY SECOND AMENDED CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20120521000313960, AS AMENDED BY 3RD AMENDED CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20141001000521200, AS AMENDED BY 4TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 2016012800042540, AS AMENDED BY 5TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160518000270080, AS AMENDED BY 6TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20170302000113800, AS AMENDED BY 7TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED IN PLAT BOOK 2022, PAGE 112-114, AND AS AMENDED BY 8TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED IN PLAT BOOK 2023, PAGE 370 (COLLECTIVELY, THE "PLAT"), ALL AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA.

**EXHIBIT III**

**MEMORANDUM OF LEASE**

**THIS INSTRUMENT PREPARED BY:**

J. Keith Windle, Esq.  
Bradley Arant Boult Cummings LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, AL 35203-2104

STATE OF ALABAMA            )  
  :  
MADISON COUNTY            )

**MEMORANDUM OF LEASE**

**THIS MEMORANDUM OF LEASE** is made and entered into by and between the CITY OF HUNTSVILLE, a municipal corporation under the laws of the State of Alabama (the "Lessor") and IMI HUNTSVILLE LLC, a Delaware limited liability company (the "Lessee").

The Lessor and the Lessee have entered into an Operational Lease Agreement dated as of November 28, 2023, which is incorporated herein (the "Lease"), and the parties wish to record this Memorandum of Lease to give notice of the following:

1. The name of the Lessor is City of Huntsville.
2. The name of the Lessee is IMI Huntsville LLC.
3. The term of the Lease commenced on November 28, 2023 and continues in effect through and including the date that is forty-one (41) years after the "Effective Date", as such term is defined in Exhibit I to the Lease.
4. The specific legal description of the leased premises is set forth in Exhibit A attached hereto.
5. It is understood that the Lease constitutes the entire agreement between the Lessor and the Lessee and that this Memorandum of Lease is intended solely for purposes of recording and public notice and does not supersede or modify the terms of the Lease. In the event of any inconsistency between the terms and conditions of this Memorandum of Lease and the terms and conditions of the Lease, the terms and conditions of the Lease shall govern and control.

[Signatures are on the following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

LESSOR:

CITY OF HUNTSVILLE

By: \_\_\_\_\_  
Tommy Battle, Its Mayor

STATE OF ALABAMA )  
 )  
 \_\_\_\_\_ COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that TOMMY BATTLE, whose name as Mayor of the CITY OF HUNTSVILLE, a municipal corporation under the laws of the State of Alabama, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Mayor and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this \_\_\_\_ day of November, 2023.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_





## EXHIBIT A

### LEGAL DESCRIPTION

UNIT 8 OF RESEARCH PARK CONDOMINIUM, A CONDOMINIUM ESTABLISHED ACCORDING TO THE DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM, RECORDED AS INSTRUMENT NO. 20060629000430810, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM, RECORDED AS INSTRUMENT NO. 20110809000409430, AS AMENDED BY SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20120521000313970, AS AMENDED BY THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20141001000521210, AS AMENDED BY FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160128000042550, AS AMENDED BY CORRECTED FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160202000051690, AS AMENDED BY FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160518000270090, AS AMENDED BY SIXTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20170302000113810, AS AMENDED BY SEVENTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 2018-00001962, AS AMENDED BY EIGHTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED IN DEED BOOK 2022, PAGE 16789, AND AS AMENDED BY NINTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF RESEARCH PARK CONDOMINIUM RECORDED IN DEED BOOK 2023, PAGE 43505 (COLLECTIVELY, THE "DECLARATION"), AND BY THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20060629000430800, AS AMENDED BY FIRST AMENDED CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20110809000409420, AS AMENDED BY SECOND AMENDED CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20120521000313960, AS AMENDED BY 3RD AMENDED CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20141001000521200, AS AMENDED BY 4TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160128000042540, AS AMENDED BY 5TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20160518000270080, AS AMENDED BY 6TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED AS INSTRUMENT NO. 20170302000113800, AS AMENDED BY 7TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED IN PLAT BOOK 2022, PAGE 112-114, AND AS AMENDED BY 8TH AMENDMENT TO THE CONDOMINIUM PLAT OF RESEARCH PARK CONDOMINIUM RECORDED IN PLAT BOOK 2023, PAGE 370 (COLLECTIVELY, THE "PLAT"), ALL AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA.