

## Huntsville, Alabama

308 Fountain Circle Huntsville, AL 35801

### Cover Memo

Meeting Type: City Council Regular Meeting Meeting Date: 3/2	23/2023 File ID: TMP-2730
Department: Urban Development	
Subject: Ty	ype of Action: Introduction
Introduction of an Ordinance to declare certain property located as School as surplus and authorizing and directing its sale to Stanley	
Type of Document: Ordinance No.	
Finance Information:	
Account Number: TBD	
City Cost Amount: NA	
Total Cost: NA	
Special Circumstances:	
Grant Funded: NA	
Grant Title - CFDA or granting Agency: NA	
Resolution #: NA	
Location: (list below)	
Address: The Old J.O. Johnson High School property.  District: District 1 □ District 2 □ District 3 □ District	4 □ District 5 □
Additional Comments:	
Purchase of approximately 8.91 acres of real property by Stanley I for \$10,000.	Developers, LLC, for residential expansion

#### ORDINANCE NO. 2023-

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

WHEREAS, the City of Huntsville, an Alabama municipal corporation ("City"), is the owner of certain real property situated in Huntsville, Madison County, Alabama, containing 8.91 acres, more or less, as more particularly described as follows in Exhibit "A" attached hereto (the "Subject Property"); and

WHEREAS, STANLEY DEVELOPERS, LLC, an Alabama limited liability company, has requested that the City declare the Subject Property as surplus and offer the same for sale; and

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

WHEREAS, the Mayor of the City of Huntsville is hereby authorized to enter into that certain Purchase and Sale Agreement between the City of Huntsville and Stanley Developers, LLC, attached hereto as Exhibit "B" (the "Agreement"), and pursuant to the terms and conditions therein, the Subject Property will be sold to Stanley Developers, LLC, in exchange for Ten Thousand and No/100 Dollars (\$10,000.00); and

**WHEREAS**, in the judgment and opinion of the Mayor and the City Council of Huntsville, Alabama, said compensation is fair and reasonable compensation for the Subject Property; and

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

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

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

- 1. The Subject Property is found and determined not to be needed for public or municipal purposes by the City of Huntsville and is hereby declared as surplus property in accordance with the requirements of §11-47-20 of the *Code of Alabama* (1975); and
- 2. The Mayor of the City of Huntsville is hereby authorized and directed to execute the Agreement, to convey the Subject Property to Stanley Developers, LLC in accordance with the terms of said Agreement, and to execute and deliver all documents required to close said sale for and on behalf of the City; and
- 3. The City Clerk for the City of Huntsville is hereby instructed to publish notice of this Ordinance in accordance with §11-45-8 of the *Code of Alabama* (1975); and

4.	A copy of said real estate closing documents, as legally required, will be kept on file in the
	office of the Clerk-Treasurer of the City of Huntsville, Alabama; and

5. This ordinance shall become effective upon its approval, adoption, enactment, and publication by posting as set forth in §11-45-8(b) of the *Code of Alabama* (1975).

ADOPTED this the 13th day of April, 2023.

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

APPROVED this the 13th day of April, 2023.

Mayor of the City of Huntsville, Alabama

# **EXHIBIT "A"**(Legal Description of Subject Property)

A PART OF TRACT "C" OF J.O. JOHNSON LEGACY VILLAGE AS RECORDED IN PLAT BOOK 2020, PAGE 39787 IN THE PROBATE OFFICE OF MADISON COUNTY, ALABAMA, BEING LOCATED IN THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 1 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY ALABAMA, MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 10. THEN NORTH 89 DEGREES 18 MINUTES 26 SECONDS WEST, 174.63 FEET TO THE POINT OF BEGINNING.

THEN FROM THE POINT OF BEGINNING SOUTH 00 DEGREES 30 MINUTES 09 SECONDS WEST A DISTANCE OF 920.00 FEET TO A POINT.

THEN NORTH 89 DEGREES 01 MINUTE 09 SECONDS WEST A DISTANCE OF 687.02 FEET TO A POINT.

THEN NORTH 00 DEGREES 30 MINUTES 09 SECONDS EAST A DISTANCE OF 91.27 FEET TO A POINT.

THEN SOUTH 61 DEGREES 42 MINUTES 00 SECONDS WEST A DISTANCE OF 40.38 FEET A POINT.

THEN ALONG THE ARC OF A CURVE TOTHE LEFT WHICH HAS A RADIUS OF 25.00 FEET AND A DELTA ANGLE OF 89 DEGREES 32 MINUTES 34 SECONDS A DISTANCE OF 39.07 FEET (A CHORD BEARING AND DISTANCE OF SOUTH 16 DEGREES 55 MINUTES 43 SECONDS WEST, 35.21 FEET) TO A POINT ON THE NORTHERN MARGIN OF THE RIGHT OF WAY OF CECIL FAIN DRIVE.

THEN ALONG SAID MARGIN NORTH 27 DEGREES 50 MINUTES 34 SECONDS WEST A DISTANCE OF 12.49 FEET TO A POINT.

THEN CONTINUE ALONG SAID MARGIN AND ALONG THE ARC OF A CURVE TO THE RIGHT WHICH HAS A RADIUS OF 336.00 FEET AND A DELTA OF 16 DEGREES 21 MINUTES 46 SECONDS A DISTANCE OF 95.96 FEET (A CHORD BEARING AND DISTANCE OF NORTH 19 DEGREES 39 MINUTES 41 SECONDS WEST, 95.63 FEET) TO A POINT.

THEN LEAVING SAID MARGIN AND ALONG THE ARC OF A CURVE TO THE LEFT WHICH HAS A RADIUS OF 25.00 FEET AND A DELT ANGLE OF 106 DEGREES 49 MINUTES 12 SECONDS A DISTANCE OF 46.61 FEET (A CHORD BEARING AND DISTANCE OF SOUTH 64 DEGREES 53 MINUTES 23 SECONDS EAST, 40.15 FEET) TO A POINT.

THEN NORTH 61 DEGREES 42 MINUTES 00 SECONDS EAST A DISTANCE OF 72.92 FEET TO A POINT.

THEN ALONG THE ARC OF A CURVE TO THE RIGHT WHICH HAS A RADIUS OF 200.00 FFET AND A DELTA ANGLE OF 28 DEGREES 48 MINUTES 09 SECONDS A DISTANCE OF 100.54 FEET (A CHORD BEARING AND DISTANCE OF NORTH 76 DEGREES 06 MINUTES 05 SECONDS EAST A DISTANCE OF 99.48 FEET) TO A POINT.

THEN SOUTH 89 DEGREES 29 MINUTES 51 SECONDS EAST A DISTANCE OF 234.48 FEET TO A POINT.

THEN NORTH 00 DEGREES 46 MINUTES 59 SECONDS EAST A DISTANCE OF 359.19 FEET TO A POINT.

THEN NORTH 04 DEGREES 44 MINUTES 33 SECONDS WEST A DISTANCE OF 155.96 FEET TO A POINT.

THEN NORTH 21 DEGREES 05 MINUTES 38 SECONDS WEST A DISTANCE OF 81.51 FEET TO A POINT.

THEN NORTH 00 DEGREES 30 MINUTES 09 SECONDS EAST A DISTANCE OF 144.43 FEET TO A POINT.

THEN SOUTH 8 9DEGREES 02 MINUTES 20 SECONDS EAST A DISTANCE OF 217.02 FEET TO A POINT.

THEN SOUTH 89 DEGREES 15 MINUTES 42 SECONDS EAST A DISTANCE OF 165.49 FEET TO THE POINT OF BEGINNING AND CONTAINING 8.91 ACRES MORE OR LESS.

# EXHIBIT "B" (Purchase and Sale Agreement)

[Attach copy of Purchase and Sale Agreement between the City of Huntsville and Stanley Developers, LLC]

#### PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into by, between and among the **City of Huntsville**, an Alabama municipal corporation ("City" or "Seller"), and **Stanley Developers**, **LLC**, an Alabama limited liability company, or its assigns ("Stanley" or "Purchaser") effective as of this <a href="13th">13th</a> day of <a href="13th">April</a>, 2023 (the "Effective Date").

WHEREAS, the City owns fee simple title to certain real property located in the northwest area of the City upon which James Oliver Johnson High School (commonly known as "J.O. Johnson High School"), a public school within the City of Huntsville school system, was located before being closed in 2016; and

WHEREAS, due to the City's relatively recent success in attracting major industrial and manufacturing enterprises to locate to and expand within the North Huntsville Industrial Park, demand exists in the City for additional, long-term workforce residents and additional long term single-family and other residential housing in northwest Huntsville; and

WHEREAS, the City's ability to continue attracting industrial, research and development, and commercial enterprises is contingent upon the availability of appropriate workforce personnel in the City, and the City has determined it to be necessary, desirable and in the public interest to utilize the Development Site to promote the construction and development of single-family and other residential housing to foster such growth; and

WHEREAS, the area around J.O. Johnson High School is not conducive for any current or expected City operations, but is situated in and around an area highly suited for important residential expansion, redevelopment and renewal, and contains key parcels more particularly depicted in <a href="Exhibit "A" and totaling approximately 100">Exhibit "A"</a> and totaling approximately 100 acres (the "Redevelopment Area") that are and will be integral to the City's ongoing efforts to facilitate redevelopment of important single-family and other residential improvements; and

WHEREAS, Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser a portion of the Redevelopment Area, comprised of approximately 8.91 acres, more or less, being further identified by Madison County Tax Assessor Records as being a portion of PPIN 128710, and as more particularly depicted in Exhibit "B" attached hereto and incorporated herein (the "Property" or the "Development Site"); and

WHEREAS, Purchaser desires to purchase the Property from Seller for the development and construction of the next phase of the single-family residential subdivision, known as Jaguar Hills, to contain up to 61 lots, but not less than 45 lots (the "Development"), with this next phase to contain approximately 35 lots ("Phase 4"); and

WHEREAS, the Developer has agreed to design, construct and acquire improvements in the Development Site in accordance with heightened requirements (hereinafter defined as the "Heightened Design Standards") approved by the City as more particularly described and set forth herein; and

WHEREAS, pursuant to Resolution 19-916, Seller and Purchaser previously executed and entered into that Development Agreement, dated September 26, 2019 ("Development

Agreement"), the terms and conditions of which are hereby ratified and reaffirmed by the parties, whereby the parties agreed to perform certain construction, demolition, and development obligations regarding the Redevelopment Area and Development Site, and accordingly; and

NOW THEREFORE, in consideration of Ten Dollars and No/100 (\$10.00), which amount is non-refundable, the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser agree as follows:

- 1. <u>Sale and Purchase</u>. Subject to and in accordance with the terms of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Property, consisting of approximately 8.91 acres, more or less, as depicted in <u>Exhibit "B"</u> attached hereto and as more particularly described in <u>Exhibit "C"</u> attached hereto and incorporated herein, together with any and all structures, fixtures and other improvements thereon and all rights, easements, interests, privileges, tenements and hereditaments appurtenant thereto (the "Property").
- 2. <u>Purchase Price</u>. The purchase price for the Property shall be Ten Thousand and NO/100 Dollars (\$10,000.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller in cash or immediately available funds at the closing and consummation of the transaction contemplated by this Agreement ("Closing").
- 3. <u>Title Commitment</u>. Purchaser shall obtain a title commitment from Wilmer & Lee, P.A. ("Closing Agent") to issue an owner's policy of title insurance to be issued in accordance with commercially reasonable standards and insuring Purchaser with good and marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances, tenancies, covenants, conditions, restrictions, easements and other matters of record affecting title except for the Permitted Exceptions. "Permitted Exceptions" shall mean: (i) current city, state and county ad valorem taxes not yet due and payable; (ii) easements for the installation or maintenance of public utilities servicing the Property; (iii) easements, restrictions, and setback lines of record; (iv) rights of way for public roads; (v) subdivision regulations and zoning ordinances of applicable governmental entities; and (vi) such other matters, if any, as may be acceptable to Purchaser. Seller shall remove all monetary liens, if any, prior to Closing.
- 4. <u>Inspection Period.</u> Purchaser shall have up to sixty (60) days from the Effective Date to inspect and conduct due diligence on the Property (the "Inspection Period"), in which Purchaser, its agents, designees, and contractors shall have the right to enter the Property for the sole purpose of conducting Purchaser's due diligence investigations of the Property, including without limitation surveys, geological studies, soil borings, phase I and phase II environmental site assessments and such other investigations, studies or tests as Purchaser may deem necessary or desirable in order to determine whether or not to proceed with the Development. Prior to the expiration of the Inspection Period Purchaser shall provide written notice to the City, to be given in accordance with Section 16 below, of its desire to proceed with the Development ("Notice to Proceed"). In the event that such Notice to Proceed is not provided prior to the end of the Inspection Period, then this Agreement shall automatically terminate and shall be null and void.
- 5. <u>Closing Conditions</u>. Seller's obligation to convey the Property to Purchaser is contingent upon the following conditions being satisfied before Closing can occur (the "Closing Conditions"):

- (a) <u>Approval by City Council</u>. Declaration of the Property as "Surplus" and approval of this Agreement by the City Council of the City of Huntsville.
- (b) <u>Design Charrette Process</u>. Purchaser and Seller shall work in good faith in the design charrette process and will participate, coordinate, and cooperate with one another to create and develop mutually agreeable plans and specifications for the design and construction of the Development. The Development design plans shall be subject to approval by the Director of Urban and Economic Development, which approval shall not be unreasonably withheld.
- (c) <u>Design Plans, Construction Schedule, and Other Documents</u>. Purchaser shall have submitted all design plans, a detailed construction schedule, and any other documents required for the approval and issuance of a building permit (notwithstanding the fact that the Purchaser is not the owner of the Property at the time of its submittal). The City will use commercially reasonable efforts to assist Purchaser in securing the necessary building permits, as may be required.
- (d) <u>General Contractor</u>. Purchaser shall have hired a general contractor, licensed by the State of Alabama, for the construction of the Development, and shall have provided Seller with the name of its general contractor.
- (e) <u>Quarterly Updates</u>. Seller and Purchaser shall agree upon the terms and conditions by which Stanley will provide the City with quarterly progress updates regarding the construction progress of the Development Site.
- 6. Closing. Closing shall occur on or within sixty (60) days following the satisfaction of the Closing Conditions, or at such other date and time as is mutually agreeable to the parties ("Closing Date"). The Closing shall occur at the offices of Closing Agent located at 100 Washington Street, Huntsville, Alabama 35801. The parties may deliver any documents or closing funds as required herein on or before the Closing Date, such that neither party will be required to be physically present at Closing.
- (a) At Closing, Seller shall deliver the following items to Purchaser, properly executed and notarized and in form and substance acceptable to Purchaser:
- (i) A statutory warranty deed conveying a good and marketable fee simple title to the Property to Purchaser subject only to the Permitted Exceptions and that Option to Repurchase and Reversionary Deadline contained in Section 11 below.
- (ii) Recorded or recordable releases terminating and releasing all monetary liens, if any.
- (iii) An owner's affidavit and any other documents, certificates and agreements that the title company may reasonably require to issue an updated title commitment or owner's title policy.
- (iv) All other documents reasonably requested by the title company to carry out the transaction contemplated by this Agreement, including, but not limited to, (A) an IRS §1445 Certificate, (B) a settlement statement, and (C) formation documents, certifications, resolutions, brokers affidavits and other reasonable and customary documents establishing that

Seller is duly authorized and empowered to enter into this Agreement and perform its obligations hereunder.

- 7. <u>Property Taxes</u>. The Property is currently exempt from property taxes and no ad valorem taxes are due for the current tax year. Accordingly, property taxes will not be prorated or collected and Closing and Purchaser will be responsible for all ad valorem taxes assessed after the Closing Date.
- 8. <u>Closing Costs</u>. All closing costs, including any title examination fee, title insurance premium, all deed, transfer, and mortgage taxes, and any and all recording costs shall be paid by Purchaser ("Closing Costs). Provided, Closing Costs shall not include the cost of deed preparation, which shall be paid by Seller. In addition, each party shall pay for its own attorney's fees incurred in connection with the transaction contemplated by this Agreement.
- 9. Permitting and Approvals. Purchaser, its agents, employees and contractors, will use commercially reasonable efforts to obtain all necessary licenses, permits, and certificates that are required to construct, own, operate, and maintain the Development on the Property. Accordingly, Seller shall work in good faith to assist Purchaser in Purchaser's application for and obtaining of all applicable permits, licenses, certificates, or approvals required in connection with the Development. However, Purchaser acknowledges and agrees that Seller is in no way waiving or disclaiming, nor should this provision be construed as a waiver of, any applicable City licensing, permitting, zoning, design guidelines, or building code requirements.
- 10. <u>Final Subdivision Plat</u>. The parties shall work in good faith with one another to have the Property subdivided and platted in accordance with the City's subdivision regulations (the "Plat"). Prior to commencement of construction, the Plat shall be recorded by Purchaser, at Purchaser's expense, in the Office of the Judge of Probate of Madison County, Alabama. Accordingly, once finalized, the legal description of the Property shall be deemed to be the Property as described in, and with reference to the recorded Plat.
- 11. Option to Repurchase; Reversionary Deadline. In the event Purchaser fails to satisfy any of its obligations pursuant to Section 2.1 or Section 2.2 of the Development Agreement, the City, in its sole discretion, may elect to purchase the remaining platted lots within the Development Site for the pro rata cost paid by the Company for the same ("Option to Repurchase"). In addition, the parties agree that any undeveloped platted lot areas within the Development Site remaining by or after the fifth anniversary of the Effective Date of the Development Agreement shall revert to the City at no cost to the City (the "Reversionary Deadline"). The provisions of this paragraph shall be contained in the deed to Purchaser and shall survive Closing.
- 12. <u>Heightened Design Standards</u>. Stanley agrees to cause construction within the Development Site to be of a quality and character that is reasonably anticipated to promote and foster continued housing development within the remainder of the Redevelopment Area and areas located thereby. Accordingly, Stanley hereby agrees that (i) at least 40% of the exterior cladding of each dwelling within the Development Site shall consist of brick, stone, stone veneers or other natural materials as shall be approved by the City, with the remaining cladding to consist of fiber cement, vinyl, wood, or such other materials as shall be approved by the City, and (ii) that the windows and window treatments for each dwelling shall be of energy efficient products as approved by the City. The Director of Economic Development

and Urban Planning of the City is hereby authorized to provide approvals on behalf of the City required hereunder (the "Heightened Design Standards"). Stanley further agrees, in addition to compliance with the Heightened Design Standards, that all single-family residential dwellings within the Development Site be in the style and square footage substantially similar to that described in Exhibit "E" to the Development Agreement (the "Single-Family Residential Construction Standard"). Without limiting the applicability or generality of the foregoing, Stanley shall be deemed in default of this Agreement if it fails to cause construction of each dwelling within the Development Site in accordance herewith.

- 13. Governing Law. The terms and conditions of this Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Alabama without regard to its conflict of law provisions.
- 14. <u>Entire Agreement</u>. This Agreement contains the entire agreement between the parties. No promise, representation, warranty or covenant not included in this Agreement has been or is being relied upon by either party. Each party has relied upon its own examination of this Agreement and the provisions, warranties, representations and covenants expressly contained herein.
- 15. <u>Successors and Assigns</u>. All rights and obligations of the parties under this Agreement shall inure the benefit of and be binding upon all successors and assigns of each party.
- 16. Notice. All notices shall be in writing and may be delivered by any of the following methods: (i) by hand delivery, (ii) by certified U.S. Mail or other nationally-recognized overnight delivery service (such as UPS or FedEx), or (iii) by electronic transmission, such as e-mail, jpeg, pdf transmission, etc.. Notices shall be deemed received, (i) if delivered by hand, on the date of delivery, (ii) if sent by U.S. Mail or overnight delivery service, on the date the same is deposited with the applicable carrier, or (iii) if delivered by electronic transmission, such as e-mail or pdf, on the date the transmission is sent. Notices shall be addressed as follows:

If to Seller: The City of Huntsville

Attn: Shane Davis and Jim McGuffey

320 Fountain Circle Huntsville, AL 35801 Ph: 256-427-5300

Email: Shane.Davis@huntsvilleal.gov

jim.mcguffey@huntsvilleal.gov

With a copy to: Samuel H. Givhan & Katie Beasley

Wilmer & Lee, PA 100 Washington Street Huntsville, Alabama 35801

Ph: 256-533-0202

Email: sgivhan@wilmerlee.com kbeaslev@wilmerlee.com

If to Stanley: Stanley Developers LLC

Attn: Algernon Stanley

4410A Evangel Circle Huntsville, Alabama 35816

Ph: 256-527-7895

Email: astanley@stanley-hsv.com

With a copy to: Attn: Thorton Stanley Jr.

1760 Dekathalon Way Huntsville, Alabama 35816

Ph: 256-837-6850

Email: stanleythornton@comcast.net

- 17. <u>Survival</u>. Any terms and covenants contained in this Agreement which require the performance of any party after the Closing shall survive the closing and delivery of the deed.
- 18. <u>Amendment</u>. This Agreement may only be amended by a written instrument executed by both parties.
- 19. <u>Assignment</u>. Purchaser shall not assign or otherwise transfer its rights or obligations under this Agreement to any other person, firm, corporation, or other legal entity, without the express written consent of the City, which shall not be unreasonably withheld.
- 20. <u>Effective Date</u>. The Effective Date shall mean the date this Agreement has been executed by the City and this Agreement.
- 21. <u>Party Cooperation</u>. The parties agree to cooperate with one another and will work in good faith and will use their reasonable best efforts in order to complete each of their respective construction, demolition, and work obligations as set forth herein and in accordance with the terms of the Development Agreement.
- 22. <u>Counterparts</u>. This Agreement may be executed in one or more counterparts, each of which is an original, and all of which constitute one agreement between the parties. Documents executed, scanned and transmitted electronically, and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. Notwithstanding the preceding sentence, the parties agree that they will transmit their original signature pages to the Closing Agent promptly after execution.
- 23. Real Estate Commissions. Seller and Purchaser each represent and warrant to one another that they, respectively, have not consulted with any broker or finder in connection herewith and no broker, finder or other agent is entitled to any fee or commission with respect to or by reason of this transaction. Seller and Purchaser each agree to indemnify and hold the other harmless from and against any and all loss, cost, damage, claim, expense (including attorneys' fees) incurred by or assessed against the other as a result of a breach of the respective foregoing covenants and representations made by each of them.
- 24. <u>Attorneys' Fees</u>. If any legal proceeding is commenced related to this Agreement, the prevailing party in such legal proceeding shall be entitled to recover its reasonable attorneys' fees, court costs and litigation expenses from the non-prevailing party therein.

- 25. <u>Further Assurances</u>. At Closing Agent's request, the parties shall execute and deliver any additional documents reasonably required to carry out the transaction contemplated by this Agreement or to correct any scrivener's error or omissions contained in this Agreement or any document executed pursuant hereto or in connection with the transaction contemplated herein.
- 26. 1031 Exchange. Seller, at its option, may desire to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code and the Regulations promulgated thereunder, fee title in the Property which is the subject of this Agreement. Seller expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031 (k)-1(g)(4) at any time on or before the Closing Date. Purchaser agrees to cooperate with Seller in effectuating the 1031 Exchange and agrees to execute any documents that may be reasonably necessary to effect the exchange. Seller shall bear all additional costs incurred in connection with any 1031 Exchange. Nothing in this section shall interfere with Purchaser's right to close on the Property in accordance with the terms of this Agreement or shall otherwise delay the Closing.
- 27. <u>Counsel Acknowledgment</u>. The parties acknowledge that Seller's counsel, Samuel H. Givhan and Katherine Amos Beasley, of the law firm of Wilmer & Lee, P.A. (collectively, "Counsel") prepared this Agreement on behalf of and in the course of their representation of Seller and, for purposes of this transaction, Counsel represents Seller's interest and no other. All conflicts of interest in connection with Counsel's representation of Seller, if any, are hereby waived.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the dates set forth below.

[Signatures appear on Following Pages.]

### [Seller's Signature Page to Purchase and Sale Agreement.]

:	SELLER:
	City of Huntsville, an Alabama municipal corporation
1	By: Tommy Battle, Mayor
ATTESTED TO:	
By:Shaundrika Edwards, Interim Clerk- Treasurer	Date:

## [Purchaser's Signature Page to Purchase and Sale Agreement.]

	PURCHASER:
	Stanley Developers, LLC, an Alabama limited liability company
	By: Algernon Stanley, Member
WITNESSED:	
By: Janette Due Name Janette Love	Date: 3/2/23

Exhibit "A" (Redevelopment Area)

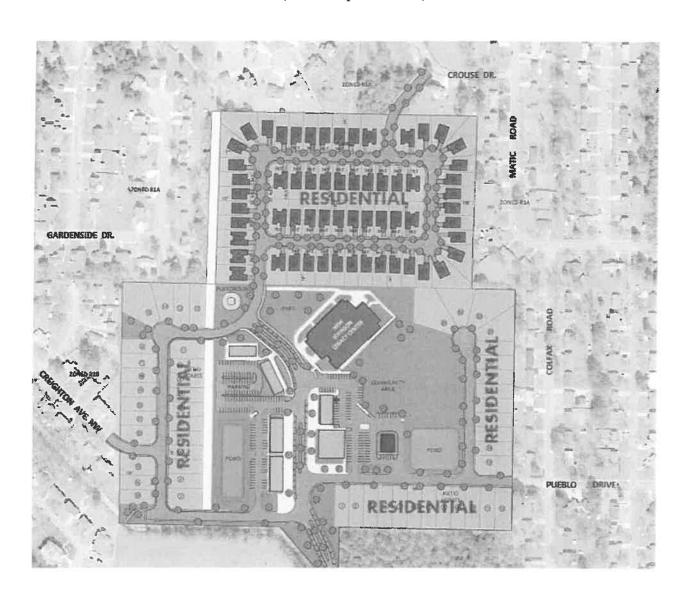
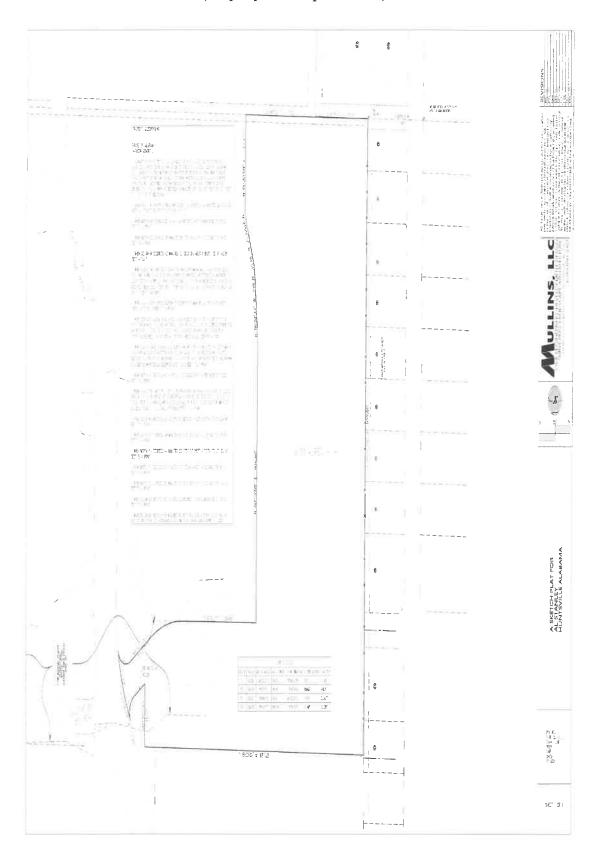


Exhibit "B" (Property/Development Site)



# Exhibit "C" (Legal Description of the Property)

A PART OF TRACT "C" OF J.O. JOHNSON LEGACY VILLAGE AS RECORDED IN PLAT BOOK 2020, PAGE 39787 IN THE PROBATE OFFICE OF MADISON COUNTY, ALABAMA, BEING LOCATED IN THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 1 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY ALABAMA, MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 10. THEN NORTH 89 DEGREES 18 MINUTES 26 SECONDS WEST, 174.63 FEET TO THE POINT OF BEGINNING.

THEN FROM THE POINT OF BEGINNING SOUTH 00 DEGREES 30 MINUTES 09 SECONDS WEST A DISTANCE OF 920.00 FEET TO A POINT.

THEN NORTH 89 DEGREES 01 MINUTE 09 SECONDS WEST A DISTANCE OF 687.02 FEET TO A POINT.

THEN NORTH 00 DEGREES 30 MINUTES 09 SECONDS EAST A DISTANCE OF 91.27 FEET TO A POINT.

THEN SOUTH 61 DEGREES 42 MINUTES 00 SECONDS WEST A DISTANCE OF 40.38 FEET A POINT.

THEN ALONG THE ARC OF A CURVE TOTHE LEFT WHICH HAS A RADIUS OF 25.00 FEET AND A DELTA ANGLE OF 89 DEGREES 32 MINUTES 34 SECONDS A DISTANCE OF 39.07 FEET (A CHORD BEARING AND DISTANCE OF SOUTH 16 DEGREES 55 MINUTES 43 SECONDS WEST, 35.21 FEET) TO A POINT ON THE NORTHERN MARGIN OF THE RIGHT OF WAY OF CECIL FAIN DRIVE.

THEN ALONG SAID MARGIN NORTH 27 DEGREES 50 MINUTES 34 SECONDS WEST A DISTANCE OF 12.49 FEET TO A POINT.

THEN CONTINUE ALONG SAID MARGIN AND ALONG THE ARC OF A CURVE TO THE RIGHT WHICH HAS A RADIUS OF 336.00 FEET AND A DELTA OF 16 DEGREES 21 MINUTES 46 SECONDS A DISTANCE OF 95.96 FEET (A CHORD BEARING AND DISTANCE OF NORTH 19 DEGREES 39 MINUTES 41 SECONDS WEST, 95.63 FEET) TO A POINT.

THEN LEAVING SAID MARGIN AND ALONG THE ARC OF A CURVE TO THE LEFT WHICH HAS A RADIUS OF 25.00 FEET AND A DELT ANGLE OF 106 DEGREES 49 MINUTES 12 SECONDS A DISTANCE OF 46.61 FEET (A CHORD BEARING AND DISTANCE OF SOUTH 64 DEGREES 53 MINUTES 23 SECONDS EAST, 40.15 FEET) TO A POINT.

THEN NORTH 61 DEGREES 42 MINUTES 00 SECONDS EAST A DISTANCE OF 72.92 FEET TO A POINT.

THEN ALONG THE ARC OF A CURVE TO THE RIGHT WHICH HAS A RADIUS OF 200.00 FFET AND A DELTA ANGLE OF 28 DEGREES 48 MINUTES 09 SECONDS A DISTANCE OF 100.54 FEET (A CHORD BEARING AND DISTANCE OF NORTH 76 DEGREES 06 MINUTES 05 SECONDS EAST A DISTANCE OF 99.48 FEET) TO A POINT.

THEN SOUTH 89 DEGREES 29 MINUTES 51 SECONDS EAST A DISTANCE OF 234.48 FEET TO A POINT.

THEN NORTH 00 DEGREES 46 MINUTES 59 SECONDS EAST A DISTANCE OF 359.19 FEET TO A POINT.

THEN NORTH 04 DEGREES 44 MINUTES 33 SECONDS WEST A DISTANCE OF 155.96 FEET TO A POINT.

THEN NORTH 21 DEGREES 05 MINUTES 38 SECONDS WEST A DISTANCE OF 81.51 FEET TO A POINT.

THEN NORTH 00 DEGREES 30 MINUTES 09 SECONDS EAST A DISTANCE OF 144.43 FEET TO A POINT.

THEN SOUTH 8 9DEGREES 02 MINUTES 20 SECONDS EAST A DISTANCE OF 217.02 FEET TO A POINT.

THEN SOUTH 89 DEGREES 15 MINUTES 42 SECONDS EAST A DISTANCE OF 165.49 FEET TO THE POINT OF BEGINNING AND CONTAINING 8.91 ACRES MORE OR LESS.