

AMENDMENT TO DEVELOPMENT AGREEMENT

This Amendment to Development Agreement (this "Amendment") is made and entered into on and as of this ___ day of _____, 2025 (the "Effective Date"), by and between THE CITY OF MADISON, Alabama, a municipal corporation organized under the laws of the State of Alabama (the "City"), and Davidson Homes, LLC, an Alabama Limited Liability Company, and its respective successors and assigns (both "Developer" and "Builder" and collectively the "Company"), and Second Wind Land Company, LLC, an Alabama Limited Liability Company, (collectively referred to as "seller", who currently has an underlying contract to purchase from the current owner, Lily Landholdings, LLC) The City, the Company, and seller are herein referred to collectively from time to time as the "Parties" and individually, from time to time, as a "Party."

WITNESSETH

WHEREAS, the Parties have entered into a Development Agreement dated September 26, 2024 (the "Agreement") to provide for the phasing of units and provision of green space within the proposed Madison Heights Subdivision (the "Development"); and

WHEREAS, the Agreement referenced a specific Ordinance number that has been superseded by subsequent City Council action; and

WHEREAS, the Company has modified the plans to reduce the number of units to contain no more than 190 residential lots and has increased the open space to a minimum of thirty-one percent (31%) of the subdivision set aside for detention, open space, walking trails and/or green space accessible to the public; and

WHEREAS, the parties agree that the phasing of the Development and the allocation of the Green Space described in this Agreement will promote the health, safety, and welfare of the City and its residents;

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 hereby agree as follows:

1. Section 1.1(a) is hereby amended as follows:

The Development shall consist of approximately 89.27 acres of real property, more or less, said Property being more particularly described in Exhibit A to the Agreement, which will be subdivided and developed into a residential subdivision for single-family detached homes. The Development is expected to contain no more than 190 residential lots (each a "Lot", collectively, the "Lots") as depicted in revised Exhibit B, attached hereto.

2. Section 1.1(b) is hereby amended as follows:

Company shall set aside and preserve public access to a minimum of thirty-one (31%) of the Development Site for detention use, park use, walking trails, general green space, or any combination thereof ("Open Space") as depicted in Exhibit B. When the "Company" records the first final plat for the Development, Company shall provide a public access easement or conservation easement for the Open Space designated by that final plat, in form and content acceptable to the City. In coordination with the City, Company shall develop or improve the walking trails and Open Space within each phase of the Development before the next phase of the Development begins.

3. Section 1.3 (b) is hereby amended as follows:

Commencement of the Development. Pursuant to the Phasing Schedule, the Company will cause commencement of development of the lots to begin in 2025 and shall not apply for Certificates of Occupancy until 2026.

4. Section 5.16 is hereby amended as follows:

Contingencies. This Development Agreement is contingent upon (1) the successful closing of the purchase of the Property by the Company, (2) Planning Commission approval the layout plat of the Property necessary to accommodate the development contemplated herein, (3) Approval and publication of an ordinance authorizing re- zoning of the Property, and (4) City Council approval of this Agreement.

5. Exhibit B is hereby updated as depicted on the exhibit attached to this Amendment, and is incorporated into the Agreement as if set forth herein.

6. Limited Effect. Except as expressly provided hereby, all of the terms and provisions of the Agreement are and shall remain in full force and effect and are hereby ratified and confirmed by the parties hereto. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the Agreement for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the parties hereto that would require the waiver or consent of the parties hereto.

7. Representations and Warranties. The parties hereby represents and warrant to each other (before and after giving effect to this Amendment) that:

(a) Each party has the corporate power and authority, and the legal right, to execute, deliver, and perform its obligations under this Amendment and the Agreement.

(b) Each party has taken all necessary corporate action to authorize the execution, delivery and performance of this Amendment.

(c) No consent or authorization of, filing with, notice to or other act by, or in respect of, any governmental authority or any other person is required in connection with this Amendment, the execution, delivery, performance, validity or enforceability of this Amendment, or the performance, validity or enforceability of the Agreement, except consents, authorizations, filings and notices which have been obtained or made and are in full force and effect.

(d) This Amendment has been duly executed and delivered on behalf of each party. This Amendment and the Agreement constitute the legal, valid and binding obligations of each party and are enforceable against in accordance with their terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(e) No event of default has occurred and is continuing under the Agreement as of the date of this Amendment.

(f) Each party has performed in all material respects all agreements and satisfied all conditions of the Agreement.

8. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

9. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Alabama.

10. Counterparts. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same agreement, and any party hereto may execute this Amendment by signing and delivering one or more counterparts.

11. Severability. If any one or more of the provisions contained in this Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision was not contained herein.

[SIGNATURE PAGES FOLLOW]

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

THE CITY OF MADISON

By: _____
Paul Finley, Mayor

Attest:

By: _____
Lisa D. Thomas
City Clerk-Treasurer

STATE OF ALABAMA §
§
COUNTY OF MADISON §

I, the undersigned Notary Public, in and for said County, in said State, hereby certify that Paul Finley and Lisa D. Thomas, whose names as Mayor and the City Clerk-Treasurer, respectively, of the City of Madison, Alabama, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of the City of Madison, Alabama, a municipal corporation.

Given under my hand and official seal this ____ day of _____, 2025.

Notary Public

SELLER: Second Wind Land Company, LLC
Who has an underlying contract to purchase from
Current owner, Lily Landholdings, LLC

By: _____

It's: _____

STATE OF ALABAMA §
 §
COUNTY OF MADISON §

I, the undersigned authority, a Notary Public in and for the said County in said State, hereby certify that _____, whose name as Member of Second Wind Land Company, LLC 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 instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said entity.

Given under my hand this the _____ day of _____ 2025.

NOTARY PUBLIC

COMPANY: DAVIDSON HOMES, LLC

By: _____

It's: _____

STATE OF ALABAMA §
 §
COUNTY OF MADISON §

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____, whose name as Member of DAVIDSON HOMES, LLC 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 instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said entity.

Given under my hand this the _____ day of _____ 2025.

NOTARY PUBLIC

EXHIBIT B

DAVIDSON HOMES

MADISON HEIGHTS

MASTER PLAN ILLUSTRATIVE

MADISON, ALABAMA

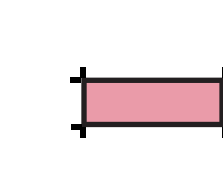
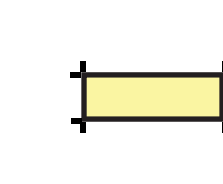





AMENITY LIST

- (A) COMMUNITY PARK**
- OPEN AIR PAVILION, RESTROOMS, OUTDOOR KITCHENETTE, CHILDREN'S PLAYGROUND, OPEN LAWN, MAIL KIOSK, VEHICLE PARKING, TRAIL CONNECTIONS
- (B) POND PARK / WALKING TRAIL**
- BENCHES, TRELLIS, POND, TRAILS
- (C) BOWERS ROAD ENTRANCE**

****WALKABLE NEIGHBORHOODS ARE ESSENTIAL**
OVER 50 MILES OF STREET-SIDE SIDEWALKS AND TRAILS

AVAILABLE LOT TYPES

	• 60' MIN. WIDTH - 54
	- 60' MIN. WIDTH x 140' MIN. DEPTH
	• 80' MIN. WIDTH - 136
	- 80' MIN. WIDTH x 137' MIN. DEPTH
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	TOTAL - 190
	PHASE 1 - 63 (80' MIN WIDTH) LOTS
	PHASE 2 - 24 (60' MIN WIDTH) LOTS - 38 (80' MIN WIDTH) LOTS
	PHASE 3 - 30 (60' MIN WIDTH) LOTS - 35 (80' MIN WIDTH) LOTS
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	TOTAL - 190 LOTS

