
DEVELOPMENT AGREEMENT

by and between

THE CITY OF MADISON

and

ENFINGER DEVELOPMENT, LLC, ET AL.

Dated: December 15, 2021

DEVELOPMENT AGREEMENT

This Development Agreement (this "Agreement") is made and entered into on and as of this 15th day of December, 2021 (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 ENFINGER DEVELOPMENT, LLC, an Alabama limited liability company, and its respective successors and assigns (both "Developer" and "Builder" and collectively the "Company"). The City and the Company are herein referred to collectively from time to time as the "Parties" and individually, from time to time, as a "Party".

WITNESSETH

WHEREAS, the Company has purchased that certain tract of real property, being and lying within Limestone County, Alabama, consisting of approximately 101.89 acres, more or less, and being more particularly described in Exhibit "A" attached hereto (the "Property" or "Development Site"), upon which the Company plans to design, develop, and construct a multi-phase single-family residential subdivision to be developed and constructed in general conformity with Exhibit "B" attached hereto and to be known as "Madison Branch" or "Madison Branch" (the "Subdivision" or "Development"); and

WHEREAS, the City of Madison Board of Education (the "Board" or "Madison City School District"), has a contract to purchase approximately 17.14 acres, more or less, adjacent to the Development Site for use as a future school, as further depicted in Exhibit "B" attached hereto (the "School Site"); and

WHEREAS, the Company plans to annex the Property into the City of Madison and to construct the Development in multiple phases, to contain no more than 205 residential lots, and to set aside approximately twenty-three point eight nine percent (23.89%) of the Subdivision for park land, walking trails, and/or green space accessible to the public; and

WHEREAS, the parties acknowledge that residential subdivision development within the City of Madison, such as the Subdivision described in this Agreement, affects the ability of the City and the Madison City School District to provide adequate capacity and municipal services, and the parties desire to pace the development of the Subdivision in order to allow time for the City and the School District to provide adequate capacity and services; 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:

ARTICLE I DEVELOPMENT OF PROPERTY

Section 1.1 The Development.

(a) The Development shall consist of approximately 101.89 acres of real property, more or less, said Property being more particularly described in Exhibit "A" attached hereto, which will be subdivided and developed into a residential subdivision for single-family detached homes. The Development is expected to contain approximately 201 residential lots according to the concept plan approved in this Agreement, but the Development shall contain no more than 205 residential lots (each a "Lot," collectively, the "Lots").

(b) Public Open Green Space: Company shall set aside and preserve public access to approximately 24.34 acres, which is equivalent to approximately twenty-three point eight nine percent (23.89%) of the Development Site, for public passive park use, walking trails, general green space, or any combination thereof, portions of which may be later conveyed to and/or managed by the Homeowners Association ("Open Space" as depicted on Exhibit "B").

- i. Dedication: When Developer 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.
- ii. Trail: The Open Space shall contain an eight-foot-wide concrete walking trail that will run along the existing creek from the eastern boundary of the property to the north-western boundary to be constructed by Developer. Additional five-foot-wide paths will also be provided in the Open Space as generally depicted in Exhibit B. In coordination with the City, Company shall develop or improve the walking trail and Open Space within each phase of the Development before the next phase of the Development begins.
- iii. Stormwater Retention: Approximately one acre of the Open Space may be used by the Madison City School District for stormwater retention. The City or the Company will provide an easement to the Board of Education for this purpose, and the dedication of the stormwater retention area shall provide that it will remain open to the public.

(c) Connector Road: Company shall construct and dedicate a public right-of-way to be known as "Halsey Drive," which shall begin at the current, eastern boundary of the existing terminus of Halsey Drive and extend to the western boundary of the Development. Developer shall dedicate an 80-foot-wide right-of-way for Halsey Drive and shall construct a 60-foot wide road, comprised of approximately 31 feet from back of curb to back of curb, plus a 9.5-foot planting easement. Developer also shall install trees every 50 feet and construct a 5-foot wide sidewalk to be located on both sides of the Halsey Drive. Developer shall be responsible for all management, engineering, construction, and landscaping costs associated with the design and construction of Halsey Drive within the 60 feet of right-of-way. After construction is complete to the City's specifications, Company shall provide a

statutory warranty deed in form and content reasonably acceptable to the City and the Company for Halsey Drive. The City will pay for the cost of improving the existing right-of-way spanning from Hardiman Drive to the Development, and such improvements will be functionally consistent with the Developer's improvements to Halsey Drive. City may elect to complete widening improvements to Halsey Drive for the full 80 feet width at any time.

(d) Tree Preservation: The parties acknowledge that the City's West Side Master Plan applies to the Development and that said plan calls for the preservation of existing tree canopy. Therefore, the parties agree that the existing tree canopy on the Property provides intrinsic value to the Property and to the City as whole. Where practicable and in coordination with City, Company agrees to clear trees only as may be reasonably necessary to provide space for installation of the single-family detached homes on each Lot (as set forth in paragraph (f) below), and infrastructure improvements, including but not limited to, public roadways, public water mains, public sanitary sewer facilities, public electric utility conduits, public telecommunication conduits, public natural gas supply lines and public storm water sewer facilities.

(e) Tree Inventory & Replacement: Prior to preliminary plat submittal, Company shall retain a licensed arborist or qualified equivalent to inventory all mature, healthy trees within any given phase in both common areas and on individual lots. Company shall submit the tree inventory, which shall include a map indicating existing mature, healthy tree locations and a mitigation plan, showing planting locations, quantity, and tree type with the preliminary plat application. The mitigation plan shall include plans for replacement of any trees proposed for removal in an alternate location throughout the designated open space and in the public rights-of-way. Company shall complete the tree replacement using bona fide silviculture practices at a minimum ratio of two trees planted for every mature, healthy tree removed. If mitigation of trees proposed for removal in a given phase is not proposed to be accommodated in the same phase, the mitigation plan shall identify where in the Development the trees can be accommodated. Replacement trees species will be consistent with native tree species found in typical eastern deciduous woodlands of north Alabama. Replacement trees shall be no smaller than two (2) inch diameter at basilar area. The parties acknowledge that two-for-one tree mitigation ratio may not be species specific for every tree removed. For the purpose of this Agreement, mature trees are defined as any tree with a diameter at basilar area of 12 inches or greater, unless otherwise indicated by a licensed arborist for a specific tree species. Dead trees or trees showing advanced stages of decay will not be inventoried and thereby not subject to mitigation.

(f) Continuing Tree Preservation: To provide for tree canopy protection in perpetuity, Company shall stipulate in the restrictive covenants for the Development, to be filed concurrently with the first final plat of the first phase to be completed, that removal and replacement of trees on lots within the Development conveyed to others will be subject to the jurisdiction and approval of the Declarant and the Architectural Control Committee (ACC) as defined in the restrictive covenants for the Development. On individual lots where new homes are constructed, trees are only to be removed in the actual footprint of the home plus ten (10)

feet of the driveways, sidewalks, patios, swimming pools or accessory buildings, areas required to extend public utilities to each newly constructed home, or any grading approved in the preliminary plan submitted to the City of Madison (Grading Plan) by the City of Madison Engineering Department. Once homes are completed, removal of any mature trees shall be subject to Declarant and ACC approval and also be subject to the same two-to-one tree mitigation ratio defined above in Section 1(e).

(g) Donation Acknowledgement: Upon City's acceptance of any Open Space and right of way, whether by deed or conservation easement, as well as Developer's presentation of an appraisal for said Open Space to City, City shall provide to Developer a letter acknowledging the donation pursuant to the requirements of the Internal Revenue Code.

(h) Homeowners' Association & Covenants, Conditions, and Restrictions:

(i) Developer shall establish and maintain a Homeowners' Association ("HOA"), which, at a minimum, shall regulate and provide for maintenance of common areas.

(ii) The Developer and the HOA shall promulgate, institute, record, and enforce Development Covenants, Conditions, and Restrictions (the "CC&Rs") which shall, at a minimum, incorporate applicable requirements of Section 1.1 of this Agreement. Developer shall submit the final draft of the CC&Rs to the City of Madison Planning Department for review, as well as the City of Madison City Attorney, for approval as to form no later than sixty (60) days prior to approval of the first final plat. The City shall not unreasonably withhold, condition, or delay its approval of the CC&Rs. In the event the City of Madison Planning Department or City Attorney fails to approve or disapprove of the CC&Rs within thirty (30) days after submittal, the CC&Rs shall be deemed to be approved in the form submitted by Developer.

(iii) Developer agrees that it shall record the CC&Rs in the Probate Office of Limestone County, Alabama, before it applies for certificates of occupancy for any units in Phase 1, and Developer acknowledges that City will not issue any certificates of occupancy for any units within the Subdivision until the CC&Rs are properly approved and recorded.

(i) Prior to layout plat approval, Developer shall submit a wetlands delineation to the Planning and Engineering Departments in a form and substance acceptable to said departments. The parties acknowledge that said delineation may result in necessary changes to Developer's concept plan, and the parties agree to cooperate on any required concept plan updates.

Section 1.2 Plans and Specifications for Development Site. The Company shall cause to be prepared, at its sole cost and expense, plans, bid quantities and specifications for the development and construction of the Development Site (the "Preliminary Plans and Specifications") to be in general accordance with Exhibit "B" attached hereto and

incorporated herein. The Company shall submit the Preliminary Plans and Specifications to the Planning Commission for approval, which approval process of fully acceptable construction plans shall be conducted and occur in general accordance with the Planning Commission's standard and typical approval process. If the Preliminary Plans and Specifications are not acceptable to the City, the City shall notify the Company in writing of those matters or items that are not acceptable, and the Company shall revise and modify the same, at its sole cost and expense, until definitive plans and specifications can be agreed upon between the Parties and delivered to the City (the definitive plans and specifications being herein called the "Final Improvement Plans and Specifications").

Section 1.3 Multiple Phases; Development Timeline. The Company hereby covenants and agrees to design, develop, and construct the Development in accordance with the terms and provisions contained in this Agreement and in accordance with the Final Improvement Plans and Specifications as follows:

(a) Development Phases. The Company shall develop the Property in no less than two (2) distinct phases (each a "phase," together, the "phases"), with construction of the first phase to begin in 2022, and construction on the second phase to begin no earlier than 2025. The first phase shall consist of approximately 95 Lots, and the second phase shall consist of approximately 106 Lots. The Company will develop the number of Lots in each phase in substantial conformity with the projected phasing plan provided in Exhibit "B" attached hereto and incorporated herein (the "Phasing Plan"). Developer shall not apply for building permits for Lots in the Subdivision that are not within a current or previous phase, and Developer acknowledges that City will not issue building permits for the development of Lots that are not within the then current phase or previous phases. Company shall cause its successors in interest to Lots within the Development to comply with the Phasing Plan.

(b) Commencement of Development. Pursuant to the Phasing Plan, the Company will cause commencement of development of the Lots to begin no earlier than the year 2022.

(c) Construction Activities.

(i) All construction activities of the Company regarding any portion or phase of the Development shall be conducted in compliance with all applicable laws, ordinances, rules, and regulations of all governmental authorities, including, without limitation, all applicable licenses, permits, building codes, fire codes, restrictive covenants, zoning and subdivision ordinances and flood, disaster, and environmental protection laws. The Company shall cause any architect, general contractor, subcontractor, or other business performing any work in connection with the construction of the proposed Development to obtain all necessary permits, licenses, and approvals to construct the same. Company acknowledges that the City will not waive any fees, access fees, or related expenses for any permits, licenses or approvals that must be obtained from the City or any other governmental authority in connection with the construction or operation of the proposed Development.

(ii) The Company, and any affiliate thereof involved with the Development, shall maintain its good standing within the City and shall at all times during the term of this Agreement be in compliance with all applicable laws, ordinances, rules and regulations of the City and, further, shall be current in payment of any and all taxes, fees, and other charges imposed by the City and all local government entities.

(iii) Company agrees and acknowledges that it shall pay any impact fees that the City may adopt by ordinance, which apply to the construction of the Development and all other similar residential developments, during the course of the construction of the Development.

Section 1.4 Approvals. The City agrees to use reasonable good faith efforts to facilitate the processing of city approvals and variances necessary for the development or construction of the Development, it being understood that nothing in this Section or Agreement is, or shall be deemed to be, an agreement by the City to waive any necessary city approvals required in connection to the Development.

ARTICLE II TERM

The term of this Agreement will begin on the Effective Date, and the Agreement will remain in effect until the later of (a) ten (10) years after the Effective Date, or (b) the date that the City issues the final building permit for the last Lot to be developed in the Subdivision.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the City.

(a) The execution and delivery of this Agreement by the City have been duly authorized by the City Council of the City.

(b) The City has all right, power and authority to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder.

Section 3.2 Representations and Warranties of the Company.

(a) The execution and delivery of this Agreement by Company has been duly authorized by all necessary action on the part of the governing body of the Company and its members and managers, if any.

(b) Company has all necessary power and authority to enter into the transactions

contemplated by this Agreement and to perform its obligations hereunder.

(c) Neither the execution and delivery of this Agreement, nor the performance hereof, by the Developer requires any consent of, filing with or approval of, or notice to, or hearing with any Person or entity or other owner of the Developer, as well as any other affiliate of the Developer, and any Governmental Authority, whether domestic or foreign, which has not been obtained.

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

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

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES

Section 4.1 Events 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) Any failure by the City to perform or observe its agreements or covenants contained in this Agreement, which failure shall have been brought to the attention of the City by written notice thereof from the Company, (A) unless the Company shall agree in writing to extend a period prior to its expiration, or (B) during such period or

any extension thereof, the City has commenced and is diligently pursuing appropriate corrective action, or (C) the City is by reason of a Force Majeure Event, as defined in Section 3.3, 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 mandamus or specific performance. The Company shall not be entitled to any other damages whatsoever, including, without limitation, incidental, consequential or punitive damages, whether arising at law, in equity or otherwise.

Section 4.2 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 affected 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 the 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 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 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 30-day period or any extension thereof, the Company has commenced and is diligently pursuing appropriate corrective action, or (C) the Company is by reason of a Force Majeure Event, as defined in Section 4.3, at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent.

(b) In addition to such other rights or remedies available to the City hereunder including, without limitation, those set forth and described in Article III hereof, 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 herein contained. Under no circumstances shall the City be entitled to incidental, consequential or punitive damages.

(c) Attorney's Fees. In the event that either Party institutes any legal suit, action, or proceeding against the other party to enforce the covenants contained in or arising out of this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses and court costs.

Section 4.3 Force Majeure Event. Force Majeure Event means and includes causes which could not have been foreseen or are beyond the reasonable control of a party whose performance is interfered with and which, by the exercise of reasonable diligence, said party is unable to prevent, and which are not the result of such party's fault, negligence, or deliberate act. Such causes include but are not restricted to, 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, quarantine restrictions, freight embargoes, or unusually severe weather (not including normal seasonal inclement weather).

ARTICLE V MISCELLANEOUS

Section 5.1 Party Approvals. Any approvals to be delivered by any party hereto shall be by a designated and authorized individual or officer for such purpose.

Section 5.2 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. This Agreement may be modified or amended only in the manner specified in this Agreement.

Section 5.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same agreement. A signed copy of this Agreement delivered by e-mail shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 5.4 Governing Law. This Agreement shall be governed exclusively by, and construed and interpreted in accordance with, the laws of the State of Alabama.

Section 5.5 Notices.

(a) All notices, demands, consents, certificates or other communications hereunder

shall be in writing, shall be sufficiently given and shall be deemed given when delivered personally to the party or to an officer of the party to whom the same is directed, or mailed by registered or certified mail, postage prepaid, or sent by overnight courier, addressed as follows:

If to City: The City of Madison
 Attn: Director of Development Services
 100 Hughes Road
 Madison, Alabama 35758

With a Copy to: The City of Madison
 Attn: Megan Zingarelli, City Attorney
 100 Hughes Road
 Madison, Alabama 35758

If to Company: Enfinger Development
 Attn: Jeff Enfinger & Olly Orton
 8264 Memorial Parkway SW
 Huntsville, Alabama 35802

With Copy to: Wilmer & Lee P.A.
 Attn: Sam Givhan & Katie Beasley
 100 Washington Street
 Huntsville, Alabama 35801

(b) Any such notice or other document shall be deemed to be received as of the date delivered, if delivered personally, or as of three (3) days after the date deposited in the mail, if mailed, or the next business day, if sent by overnight courier. Any party may change the address for the sending of notifications by providing written notice to the other Party in accordance herewith.

Section 5.6 Liabilities of the City. The Parties agree and acknowledge 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 and laws affecting the use and maintenance of public property.

Section 5.7 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.

Section 5.8 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.

Section 5.9 No Partnership or Joint Venture. The parties specifically acknowledge that neither 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.

Section 5.10 Headings. The headings in the Sections in this Agreement are for convenience of reference only and shall not form a part hereof.

Section 5.11 No Third-Party Beneficiaries. 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 assignee or transferee; 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.

Section 5.12 Ambiguity. The terms, conditions and provisions of this Agreement were agreed to in arms' 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.

Section 5.13 Assignment. Neither party may assign, transfer, or delegate any or all of its rights or obligations under this Agreement, voluntarily or involuntarily, including by change of control, merger (whether or not such party is the surviving corporation), operation of law, or any other manner, without the prior written consent of the other party, which consent may not be unreasonably withheld, conditioned, or delayed. Any purported assignment or delegation in violation of this Section 5.13 shall be null and void. No assignment or delegation shall relieve the assigning or delegating party of any of its obligations under this Agreement.

Section 5.14 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.

Section 5.15 Contingencies. This Development Agreement is contingent upon (1) the successful closing of the purchase of the Property by 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 approving annexation and authorizing residential zoning of the Property, and (4) City Council approval of this Agreement.

Section 5.16 Time of the Essence. Time shall be of the essence in this Agreement. Material time provisions in this Agreement include any references to dates or times, as well as the Phasing Schedule.


Section 5.17 Further Assurances. Each of the Parties shall, and shall cause their respective affiliates, successors, and assigns to execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of and transactions provided for in this Agreement.

Section 5.18 Recitals. All recitals in the preamble to this Agreement are incorporated into this Agreement as if fully set out herein.

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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.

THE CITY OF MADISON

By: 
Paul Finley, Mayor

Attest:

By: 
Lisa D. Thomas
City Clerk-Treasurer

STATE OF ALABAMA

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COUNTY OF MADISON


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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 15th day of December, 2021.

Alicia Ann Walden
Notary Public, Alabama State At Large
My Commission Expires July 16, 2023


Notary Public
My Commission expires: 7/16/23

COMPANY:

ENFINGER DEVELOPMENT, LLC

By: 
Oliver A. Orton, Manager

STATE OF ALABAMA

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COUNTY OF MADISON

I, the undersigned authority, a Notary Public in and for the said County in said State, hereby certify that Oliver A. Orton, whose name as Manager of Enfinger Development, 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 manager and with full authority, executed the same voluntarily for and as the act of said entity.

Given under my hand this the 6 day of December 2021.



NOTARY PUBLIC

My Commission expires

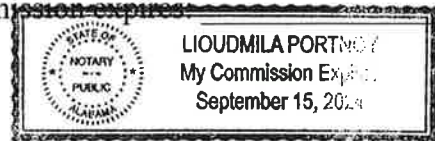


EXHIBIT "A"

SUBJECT PROPERTY DESCRIPTION

A LOT OR PARCEL OF LOCATED IN SECTION 11, SECTION 12, SECTION 13 AND SECTION 14 OF TOWNSHIP 4 SOUTH RANGE 3 WEST OF THE HUNTSVILLE MERIDIAN, LIMESTONE COUNTY ALABAMA, BEGINNING AT THE COMMON CORNER OF SAID SECTION 11, 12, 13 & 14; THENCE, SOUTH 00 DEGREES 36 MINUTES 15 SECONDS WEST FOR A DISTANCE OF 1336.43 FEET TO A POINT; THENCE, NORTH 87 DEGREES 20 MINUTES 39 SECONDS WEST FOR A DISTANCE OF 1415.85 FEET TO A POINT; THENCE, NORTH 01 DEGREES 11 MINUTES 50 SECONDS WEST FOR A DISTANCE OF 1289.32 FEET TO A POINT; THENCE, NORTH 00 DEGREES 30 MINUTES 22 SECONDS EAST FOR A DISTANCE OF 1146.46 FEET TO A POINT; THENCE, SOUTH 88 DEGREES 54 MINUTES 25 SECONDS EAST FOR A DISTANCE OF 821.77 FEET TO A POINT; THENCE, NORTH 00 DEGREES 28 MINUTES 57 SECONDS WEST FOR A DISTANCE OF 499.68 FEET TO A POINT; THENCE, SOUTH 88 DEGREES 23 MINUTES 55 SECONDS EAST FOR A DISTANCE OF 644.82 FEET TO A POINT; THENCE, SOUTH 87 DEGREES 43 MINUTES 48 SECONDS EAST FOR A DISTANCE OF 420.22 FEET TO A POINT; THENCE, SOUTH 47 DEGREES 55 MINUTES 29 SECONDS EAST FOR A DISTANCE OF 439.66 FEET TO A POINT; THENCE, SOUTH 00 DEGREES 22 MINUTES 29 SECONDS WEST FOR A DISTANCE OF 1266.64 FEET TO A POINT; THENCE, SOUTH 81 DEGREES 18 MINUTES 31 SECONDS EAST FOR A DISTANCE OF 75.12 FEET TO A POINT; THENCE, SOUTH 89 DEGREES 19 MINUTES 05 SECONDS EAST FOR A DISTANCE OF 467.68 FEET TO A POINT; THENCE, SOUTH 00 DEGREES 10 MINUTES 05 SECONDS EAST FOR A DISTANCE OF 112.57 FEET TO A POINT; THENCE, SOUTH 72 DEGREES 44 MINUTES 39 SECONDS EAST FOR A DISTANCE OF 239.96 FEET TO A POINT; THENCE, SOUTH 06 DEGREES 29 MINUTES 21 SECONDS WEST FOR A DISTANCE OF 39.22 FEET TO A POINT; THENCE, NORTH 89 DEGREES 51 MINUTES 24 SECONDS WEST FOR A DISTANCE OF 382.06 FEET TO A POINT; THENCE, NORTH 03 DEGREES 16 MINUTES 43 SECONDS EAST FOR A DISTANCE OF 93.24 FEET TO A POINT; THENCE, NORTH 81 DEGREES 31 MINUTES 09 SECONDS WEST FOR A DISTANCE OF 431.08 FEET TO A POINT; THENCE, SOUTH 03 DEGREES 22 MINUTES 27 SECONDS WEST FOR A DISTANCE OF 37.76 FEET TO A POINT; THENCE NORTH 84 DEGREES 39 MINUTES 48 SECONDS WEST A DISTANCE OF 719.47 FEET TO THE POINT-OF-BEGINNING.

SAID PARCEL CONTAINS 118.20 ACRES MORE OR LESS

