

RESOLUTION NO. 20-___

WHEREAS, the City has determined to enter into an agreement (the “Project Development Agreement”) by and among the City and Buffalo Rock Company, an Alabama corporation (the “Company”), in connection with the development, construction, and equipping of a new facility located in the City wherein the Company will conduct certain of its southeastern operations including, without limitation, the distribution of beverages and food products, with an expected capital investment of at least \$20,000,000 and an expected employment of at least 130 full-time employees earning an average hourly wage of at least \$22.15, exclusive of fringe benefits (the “Project”); and

WHEREAS, the Project will be located on an approximately 55.0 acre portion (the “Project Site”) of that certain approximately 85.96 acre tract of real property owned by Donald H. Spencer, Sr. and Patricia S. Ryan, individually and as Co-Executor of the Estate of Donald Spencer and as Co-Executor of the Estate of Barbara Ann Hughes Spencer (the “Underlying Seller”), and commonly referred to as the “Spencer Tract” (the “Spencer Tract”); and

WHEREAS, pursuant to the Project Development Agreement and an Option to Purchase Real Estate to be entered between the City and the Underlying Seller (the “Option Agreement”), the City will agree to purchase the Spencer Tract for \$3,200,000 and, immediately thereafter, pursuant to the Project Development Agreement and a Purchase and Sale Agreement to be entered between the City and the Company (the “Purchase and Sale Agreement”), the City will agree to sell and convey the Project Site to the Company for \$2,750,000; and

WHEREAS, pursuant the Project Development Agreement, the City will also agree to: (i) retain the approximately 30.96 acre balance of the Spencer Tract that does not include the Project Site (the “City Parcel”) for regional detention/retention and commit that the City Parcel will only be used for public uses by the City; (ii) cause the timely completion of certain public roadway improvements at no cost to the Company; and (iii) provide, by acting both independently and by and through Huntsville Utilities, at no cost to the Company, “point of service” electric, natural gas, water, and sewer connections at locations on the Project Site and by a date mutually agreed to by the City and the Company, all as more particularly set forth and described in the Project Development Agreement; and

WHEREAS, the City has determined that the location of the Project in the City, through the provision of the commitments and agreements set forth in the Project Development Agreement, would be in the best interest of the City and the citizens of the City by: (i) promoting, improving and expanding economic and industrial development within the City; (ii) increasing the number and diversity of industrial jobs and related employment opportunities within the City; (iii) enabling the City to better retain, attract, and locate therein other industrial enterprises; (iv) expanding the overall tax base of the City; and (v) enhancing the overall quality of life for the citizens of the City, and it is therefore necessary, wise, and in the public interest to facilitate the location of the Project in the City by approving and authorizing the execution of the

Project Development Agreement, the Option Agreement, the Purchase and Sale Agreement, and the other Project Documents (hereinafter defined); and

WHEREAS, the Council hereby further recites that the City's obligations under and in furtherance of the Project Development Agreement and the transactions therein described are being undertaken pursuant to the authority of Amendment 772 to the Constitution of Alabama of 1901, as amended, recodified as Section 94.01 of the Official Recompilation of the Constitution of Alabama of 1901 ("Amendment 772"), that such obligations are being undertaken by the City in furtherance of any power or authority authorized in Amendment 772, and that the Council has determined that the expenditure of public funds for the purpose specified in the Project Development Agreement and the transactions therein contemplated or described will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Huntsville, Alabama (the "Council"), that the Mayor be, and he is hereby, authorized to execute, by and on behalf of the City, the Project Development Agreement in substantially the form attached hereto and identified as "Project Development Agreement", the Option Agreement in substantially the form attached hereto and identified as "Option to Purchase Real Estate", and the Purchase and Sale Agreement in substantially the form attached hereto and identified as "Purchase and Sale Agreement", all containing such changes, modifications or clarifications as the Mayor shall deem necessary, desirable or appropriate; and

BE IT FURTHER RESOLVED, that the Council does hereby authorize and approve the purchase of the Spencer Tract as described in the Option Agreement, and that the Mayor be, and he is hereby, authorized to exercise the City's option rights in the Spencer Tract and to execute the deeds, agreements, instruments, and documents described in the Option Agreement, and such other deeds, agreements, instruments, and documents as shall be necessary, desirable, or appropriate in connection with the potential or actual purchase of the Spencer Tract from the Underlying Seller as contemplated in the Option Agreement; and

BE IT FURTHER RESOLVED, that the Council does hereby authorize and approve the sale and conveyance of the Project Site as described in the Purchase and Sale Agreement, and that the Mayor be, and he is hereby, authorized to execute the deeds, agreements, instruments, and documents described in the Purchase and Sale Agreement, and such other deeds, agreements, instruments, and documents as shall be necessary, desirable or appropriate in connection with the potential or actual sale and conveyance of the Project Site to the Company as contemplated in the Purchase and Sale Agreement; and

BE IT FURTHER RESOLVED that the Mayor is authorized to engage Samuel H. Givhan, Attorney at Law, and the law firm of Wilmer & Lee, P.A., to represent the City in connection with the closing of real estate transactions respecting the Project; and

BE IT FURTHER RESOLVED, that the Mayor is hereby authorized and directed, along with the City-Clerk Treasurer, to take all actions as may be necessary or desirable, including the negotiation and execution of all additional agreements, notices, certificates, or other documents, in furtherance of the intent of the Project Development Agreement, the Option Agreement, the Purchase and Sale Agreement, the other agreements and instruments described in the Option Agreement and the Purchase and Sale Agreement, and the various other deeds, agreements, instruments, and documents herein authorized (collectively, the “Project Documents”); and

BE IT FURTHER RESOLVED, that the City-Clerk Treasurer is hereby authorized and directed to sign and attest any of the Project Documents and to affix the seal of the City thereto.

ADOPTED this the 17th day of December, 2020

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

APPROVED this the 17th day of December, 2020

Mayor of the City of
Huntsville, Alabama

PROJECT DEVELOPMENT AGREEMENT

THIS PROJECT DEVELOPMENT AGREEMENT (this “Agreement”) is hereby made and entered into on December 17, 2020 (the “Effective Date”), by and between the **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation (the “City”), and **BUFFALO ROCK COMPANY**, an Alabama corporation (the “Company”). The City and the Company are herein together sometimes referred to collectively as the “Parties” and, individually, as a “Party”.

RECITALS

WHEREAS, the Company is a premier provider of beverages and food products and represents that it is the largest independent single shareholder-owned Pepsi Bottler in the United States; and

WHEREAS, as of October 13, 2020, the Company employed 108 Full-Time Employees at its existing distribution facility located in the City at 6213 Madison Pike, Huntsville, AL 35806; and

WHEREAS, the Company heretofore determined to locate a new facility to conduct certain of its southeastern operations including, without limitation, the distribution of beverages and food products (the “Project”); and

WHEREAS, the Company has represented to the City that it will employ 130 Full-Time Employees earning an average hourly wage (exclusive of fringe benefits) of at least \$22.15 and cause a capital investment of at least \$20,000,000 in connection with the Project; and

WHEREAS, the Company identified various locations throughout the Southeast as potential sites for the Project including, among several others, areas in Eastern Georgia, the City, and various other areas of North Alabama, each of which offered certain incentives to the Company to locate the Project within their respective jurisdictions, and the Company has determined to locate the Project in the City on that certain approximately 55.0 acre portion (the “Project Site”) of the approximately 85.96 acre tract of real property owned by Donald H. Spencer, Sr. and Patricia S. Ryan, individually and as Co-Executor of the Estate of Donald Spencer and as Co-Executor of the Estate of Barbara Ann Hughes Spencer (the “Underlying Seller”), and commonly referred to as the “Spencer Tract” (the “Spencer Tract”), both as more particularly described in Exhibit A attached hereto; and

WHEREAS, the Underlying Seller has represented to the Parties that it will not sell the Project Site separately from the approximately 30.96 acre balance of the Spencer Tract that does not include the Project Site, as more particularly described in Exhibit A attached hereto (the “City Parcel”); and

WHEREAS, in reliance on the Company’s representations of its capital investment in the Project, employment and wage levels at the Project, and the undertaking of the Project at the Project Site as described in this Agreement, the City has determined that the location of the Project

at the Project Site, through the provision of the commitments and agreements hereinafter set forth, would be in the best interest of the City and the citizens of the City by: (i) promoting, improving and expanding economic and industrial development within the City; (ii) increasing the number and diversity of industrial jobs and related employment opportunities within the City; (iii) enabling the City to better retain, attract, and locate therein other industrial enterprises; (iv) expanding the overall tax base of the City; and (v) enhancing the overall quality of life for the citizens of the City; and

WHEREAS, in order to cause the Company to locate the Project at the Project Site and perform its commitments hereunder, the City is willing to: (i) purchase the Spencer Tract and immediately convey the Project Site to the Company for a purchase price of \$2,750,000 (the "Purchase Price"); (ii) retain the City Parcel for regional detention/retention and commit that the City Parcel shall only be used for public uses by the City; (iii) cause the timely completion of certain public roadway improvements at no cost to the Company; and (iv) provide, by acting both independently and by and through Huntsville Utilities, at no cost to the Company, "point of service" electric, natural gas, water, and sewer connections at locations on the Project Site and by a date mutually agreed to by the Parties, all as more particularly set forth and described herein; and

WHEREAS, the development of the Project at the Project Site will further assist in the expansion of economic developments that are critical to the sustained economic health and well-being of the City and the surrounding areas, and the City accordingly finds that providing financial assistance for the Project as described in this Agreement is being made under and in furtherance of any power and authority authorized by Amendment 772 to the Constitution of Alabama of 1901 (the "Alabama Constitution"), and the City has determined that the expenditure of public funds for the purposes herein specified will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

NOW, THEREFORE, for and in consideration of the foregoing premises, the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby covenant, agree and bind themselves as follows:

ARTICLE I **REPRESENTATIONS AND WARRANTIES**

Section 1.1 Representations and Warranties of the City. The City hereby makes the following representations and warranties:

(a) The City, by action of its governing body, has duly authorized the execution, delivery and performance of this Agreement.

(b) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by the City, violates, constitutes a default under or a breach of any agreement, instrument, contract, mortgage, ordinance, resolution or indenture to which the City is a party or to which the City or its assets or properties are subject.

(c) There is not now pending nor, to the knowledge of the City, threatened, any litigation affecting the City which questions (i) the validity or organization of the City, (ii) the members, titles or positions of the members of the City Council of the City or the manner in which the officers of the City are selected, or (iii) the subject matter of this Agreement.

(d) Pursuant to that certain Option to Purchase Real Estate by and between the Underlying Seller and the City, dated December 17, 2020, the City has the right to acquire fee simple title to the Spencer Tract on or before June 15, 2021.

Section 1.2 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties:

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

(b) Neither the execution and delivery of this Agreement, nor the performance hereof, by the Company requires any consent of, filing with or approval of, or notice to, or hearing with any person or entity (including, but not limited to, any governmental or quasi-governmental entity), except for such consents, filings, notices and hearings described herein, or already held or maintained.

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

(d) There is not now pending nor, to the knowledge of the Company, threatened, any litigation affecting the Company which questions the validity or organization of the Company, or any of the representations and warranties of the Company contained herein.

ARTICLE II

OBLIGATIONS AND COMMITMENTS OF THE COMPANY

Section 2.1 Commencement of Construction and Commencement of Operations. The Company acknowledges that the citizens of the City anticipate the receipt of substantial economic benefit to its local economy in return for the investment of public money respecting the Project as herein set forth, and the Company agrees to diligently prosecute the acquisition, development, construction and equipping of the Project by Commencing Construction of the Project not later than March 1, 2021 (the "Commencement of Construction Deadline"), and

Commencing Operations at the Project not later than December 31, 2021 (the “Commencement of Operations Deadline”).

Section 2.2 Capital Commitment. The Company will acquire, develop, construct and equip the Project as it deems necessary and appropriate, in its sole discretion, so as to be suitable for the operation of the Project, and in connection therewith shall cause to be invested at least \$20,000,000 of Capital Costs (the “Capital Investment Target”) by December 31, 2021 (the “Capital Investment Target Deadline”).

Section 2.3 Jobs Commitment. Not later than January 1, 2023 (the “Jobs Target Deadline”), the Company shall maintain total employment of at least 130 Full-Time Employees (the “Jobs Target”) earning an average hourly wage of at least \$22.15, exclusive of Fringe Benefits (the “Minimum Average Hourly Wage”).

Section 2.4 Force Majeure. Notwithstanding anything in this Agreement to the contrary, in the event that the Company fails to meet the commitments set forth in Sections 2.1, 2.2, or 2.3 by the respective deadlines set forth in such Sections due to the occurrence of a Force Majeure Event, such delay shall not immediately result in a default under this Agreement if, at the time of such Force Majeure Event, the Company gives The Industrial Development Board of the City of Huntsville, an Alabama public corporation (the “IDB”), as agent for the City, written notice containing (i) a description of the Force Majeure Event, (ii) an explanation of how the Company anticipates such event will affect the Company’s performance under this Agreement, (iii) what actions the Company plans to undertake to address the conditions caused by the Force Majeure Event, and (iv) an estimate of how long the Company anticipates the Force Majeure Event will delay the Company in meeting its commitments under this Agreement. If the Company is diligently pursuing its identified actions to address the conditions caused by the Force Majeure Event and working diligently and in good faith to meet its commitments under this Agreement, the Company shall be given a reasonable period of time that, in the aggregate for any one or more Force Majeure Events, does not exceed one year, to address such conditions and comply with its obligations hereunder before the Company shall be considered in default under this Agreement. Each of the Commencement of Construction Deadline, the Commencement of Operations Deadline, the Capital Investment Target Deadline, and the Jobs Target Deadline shall be subject to extension of up to one year due to any one or more Force Majeure Events concerning the Company’s obligations under Section 2.1, 2.2 and 2.3, respectively.

Section 2.5 Reporting.

(a) The Company acknowledges that the Company’s right to the incentives offered by the City is contingent upon annual reporting to confirm compliance with the Capital Investment Target, the Jobs Target, and the Minimum Average Hourly Wage requirements as set forth in this Agreement. Annual compliance is required during each Reporting Year of the Jobs Maintenance Period.

(b) Not later than 90 days following the Capital Investment Target Deadline, the Company shall furnish to the IDB, as agent for the City, a certificate, certified as to the

accuracy of the facts stated therein by an executive officer of the Company, certifying the Capital Costs of the Project.

(c) Not later than 90 days following the last day of each Reporting Year, the Company shall furnish to the IDB, as agent for the City, a certificate, certified as to the accuracy of the facts stated therein by an executive officer of the Company, certifying for each Reporting Year: (i) the Yearly Average, (ii) the Actual Average Hourly Wage, and (iii) Capital Costs.

Section 2.6 Additional Obligations and Commitments.

(a) Any construction activities of the Company regarding the Project shall be conducted in compliance with all applicable laws, ordinances, rules and regulations of any governmental authority, including, without limitation, all applicable licenses, permits, building codes, restrictive covenants, zoning and subdivision ordinances and flood, disaster and environmental protection laws. The Company shall require any architect, general contractor, subcontractor or other business performing any work in connection with the Project to obtain all necessary permits, licenses and approvals to construct the same. It is understood and acknowledged 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 Project.

(b) At all times during the Term, the Company shall be in material 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.

**ARTICLE III
CITY COMMITMENTS**

Section 3.1 Project Site.

(a) Prior to any obligation of the City to acquire the Project Site, the following shall have occurred and been completed (collectively, the "Project Site Conditions Precedent"):

(i) The Company shall have completed all diligence and other investigations permitted under the Purchase Agreement and that the Company deems necessary for the Company to undertake respecting the Project Site;

(ii) The Company shall have delivered to the City, on Company letterhead and signed by a duly authorized officer of the Company, a written direction specifying that the Company has completed all due diligence and other investigations it has deemed necessary or desirable respecting the Project Site, its condition and nature, and its suitability for the Project, that the Company desires for the City to proceed with the purchase of the Spencer Tract, and that the Company has determined to proceed with the purchase and acquisition of the Project Site from the City; and

(iii) If the Company's acquisition of the Project Site is not simultaneous with the City's acquisition of the Spencer Tract, the Company shall have deposited into an irrevocable fund or account established in the name of the City at a financial institution mutually agreeable to Parties the sum of \$2,750,000, which such sum shall be remitted to the City immediately upon the City's acquisition of the Spencer Tract and the City's execution and delivery to the Company of the deed conveying the Project Site to the Company.

(b) At such time as the Company shall have completed the Project Site Conditions Precedent, the City shall close on the acquisition of the Spencer Tract prior to December 31, 2021 and convey fee simple title to the Project Site to the Company pursuant to and in accordance with a Purchase and Sale Agreement to be executed by the Parties simultaneously with the execution and delivery of this Agreement, the form of which is attached hereto as Exhibit B (the "Purchase Agreement"). The Mayor is hereby authorized and directed to sign and execute, on behalf of the City, such deeds, conveyance agreements and similar instruments, agreements, and other documents and agreements as shall be necessary or desirable to cause the Project Site to be conveyed to the Company as herein described, along with any amendments, modifications or other changes to the Purchase Agreement, so long as any such amendments or modifications that decrease the Purchase Price are based upon a pro rata reduction of total acreage of the Project Site.

Section 3.2 Roadway Improvements. In consideration of the Company expanding its industrial operations within the City by locating the Project at the Project Site, making the capital investment to develop, construct and equip the Project, and maintaining the Jobs Target at or above the Minimum Average Hourly Wage, all as set forth in this Agreement, the City hereby agrees to cause to be designed, constructed, and installed, at no cost to the Company, the following public roadway improvements: (i) a new two-lane east/west access road along a portion of the northern boundary of the Project Site to provide additional truck access to the Project Site, as more particularly described in Exhibit C attached hereto (the "East/West Access Road"), and (ii) a new three-lane north/south connector road to intersect AL Hwy 20 along the eastern portion of the Project Site, as more particularly described in Exhibit C attached hereto (the "North/South Connector Road," and together with the East/West Access Road, the "Roadway Improvements"). The City shall use its commercially reasonable good faith efforts to cause the timely implementation and completion of the Roadway Improvements by the Commencement of Operations Deadline. The City hereby agrees to work in good faith with the Company to provide reasonable temporary access to the Project Site as depicted on Exhibit C during the construction of the Roadway Improvements. The Parties shall work together in good faith to establish appropriate road elevations of the East/West Access Road by January 31, 2021.

Section 3.3 Utilities Assistance. The City shall, acting both independently and by and through Huntsville Utilities, at no cost to the Company, provide "point of service" electric, natural gas, water, and sewer connections at locations on the Project Site and by a date mutually agreed to by the Parties. The connections shall be sufficient in quality and capacity to meet the current and future expansion needs of the Project, as determined by the Company, and which minimize the cost of on-site efforts and cost by the Company during construction, operation, and for future expansion of the Project.

Section 3.4 Detention/Retention Improvements on City Parcel. In consideration of the Company expanding its industrial operations within the City by locating the Project at the Project Site, making the capital investment to develop, construct and equip the Project, and maintaining the Jobs Target at or above the Minimum Average Hourly Wage, all as set forth in this Agreement, the City hereby agrees to cause to be designed, constructed, and installed, at no cost to the Company, a regional detention/retention pond on the City Parcel to serve not only the Project Site but also property to the north and east of the Project Site.

Section 3.5 Permits. To the extent permitted by applicable law, and provided that the Company shall have submitted all applications and other required information, documents, instruments and approvals in a materially complete and prompt manner, and without the following being deemed to limit or otherwise shorten any time periods prescribed by law, the City shall, with respect to the Project: (a) cooperate with the Company with respect to its timely filing of all applications for, obtaining and monitoring compliance matters relating to, and timely renewal of, all applicable permits, licenses, authorizations and approvals (collectively, the "Permits") with the City and all applicable agencies thereof; and (b) use its commercially reasonable good faith efforts to cause the following Permit decisions required for the Project to be made pursuant to the following timeframes: (i) Rough Grading Permit – 24 hours from submission; (ii) Civil Permit – 24 hours from submission; and (iii) Building Permit – 5 days from submission.

Section 3.6 Dedication of City Parcel to Public Use. Subject to Section 6.2(c) herein, the City Parcel shall be dedicated only to public uses by the City.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to the City's Obligations. Anything in this Agreement to the contrary notwithstanding, the City shall not be obligated to perform its obligations hereunder, until:

- (a) The City shall have obtained fee simple title to the Spencer Tract; and
- (b) The City shall have received the Company's executed counterpart of the Purchase Agreement, duly executed by a duly authorized officer of the Company.

Section 4.2 Conditions Precedent to the Company's Obligations. Anything in this Agreement to the contrary notwithstanding, the Company shall not be obligated to perform its obligations hereunder, until:

- (a) The City shall have delivered to the Company the following (collectively, the "Due Diligence Information"): (i) by December 15, 2020, a title commitment for an owner's policy of title insurance for the Project Site (the "Title Commitment") issued by First American Title Insurance Company or another nationally recognized title insurance company (the "Title Company") that the Company approves, including copies of all recorded instruments, agreements and other matters referenced in the Title Commitment; and (ii) by December 15, 2020, an ALTA survey of the Project Site (the "Survey") prepared by a surveyor licensed in Alabama, in form reasonably acceptable to the Company, showing all matters disclosed in the Title Commitment

and certified to the Company, the Title Company and/or such other parties as the Company designates;

(b) The City shall have provided to the Company a soil borings report for the Project Site and shall have allowed (or caused the Underlying Seller to allow) the Company such access to the Project Site as the Company requires to perform environmental, geotechnical and other inspections, investigations, and assessments of the Project Site as the Company deems necessary or desirable (the "Investigation Activities") to determine the suitability of the Project Site for the Project;

(c) The Company has determined, in its sole and absolute discretion, that the Project Site is suitable for the Project based on review of the Due Diligence Information, the Investigation Activities, and consideration of such other matters as the Company deems pertinent; and

(d) The Company shall have received the City's executed counterpart of the Purchase Agreement, duly executed by a duly authorized officer of the City.

In the event that all of the conditions set forth in this Section 4.2 shall not have occurred by December 31, 2020 (the "Outside Date"), then this Agreement shall terminate and be of no further force and effect, without any liability of any Party hereto to the other, unless the same is extended per written instrument executed by the Mayor, acting on behalf of the City, and Matthew Dent (or any other authorized officer or signatory), acting on behalf of the Company, in which case the "Outside Date" shall be the last day of such extension. The said Mayor is hereby authorized and directed to execute any such extension up through and including March 30, 2021.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.1 Events of Default by the City.

(a) Any one or more of the following shall constitute an event of default by the City under this Agreement (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 seeking of or consenting to or acquiescing in the appointment of a receiver of all or substantially all of its property, or the adjudication of the City as a bankrupt, or any assignment by the City for the benefit of its creditors, or the entry by the City into an agreement of composition with its creditors, or if a petition or answer is filed by the City proposing the adjudication of the City as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy code or any similar federal or state law in any court, or if any such petition or answer

is filed by any other person and such petition or answer shall not be stayed or dismissed within 60 days; or

(ii) failure by the City to perform or observe any of its agreements or covenants contained in this Agreement, which failure shall have continued for a period of 30 days after written notice thereof from the Company, unless (A) the Company shall agree in writing to an extension of such period prior to its expiration, or (B) during such 30-day period or any extension thereof, the City has commenced and is diligently pursuing appropriate corrective action.

(b) If a City Event of Default occurs, the Company shall have available to it all rights and remedies, both legal and equitable, provided by law (including without limitation specific performance or mandamus); provided, however, the Company shall not be entitled to any punitive, incidental or consequential damages, whether arising at law, in equity or otherwise.

Section 5.2 Events of Default by the Company.

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

(i) at any time prior to the completion by the Company of its obligations and commitments hereunder, the Company is dissolved or liquidated, or the filing by the Company of a voluntary petition in bankruptcy, or the Company seeking 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 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.

(b) If a Company Event of Default exists, the City shall have available to it all rights and remedies, both legal and equitable, provided by law (including without limitation specific performance or mandamus); provided, however, the City shall not be entitled to any punitive, incidental or consequential damages, whether arising at law, in equity or otherwise.

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

ARTICLE VI
RECAPTURE OF CITY COMMITMENTS

Section 6.1 Recapture of City Commitments. The Company acknowledges that the City's commitments to: (i) purchase and retain the City Parcel so that the Project Site can be conveyed to the Company, (ii) design, construct, and install the Roadway Improvements at no cost to the Company, and (iii) provide, by acting both independently and by and through Huntsville Utilities, at no cost to the Company, "point of service" electric, natural gas, water, and sewer connections at locations on the Project Site and by a date mutually agreed to by the Parties, all as more particularly set forth and described herein, are based largely on the estimated economic impact that will be realized within the City from the capital investment caused by the Company in the Project at the Project Site and the additional payroll and jobs created by the Company locating the Project at the Project Site, all as more particularly set forth and described herein, and that those benefits are justified only if the Company fulfills its commitments and representations described in this Agreement.

Section 6.2 Failure to Timely Commence Construction.

(a) If the Company fails to Commence Construction by the Commencement of Construction Deadline, the City may require the Company to pay to the IDB, as agent for the City, a recapture fee equal to the City Commitment Recapture Base. Such recapture fee shall be paid within 90 days after the Company receives written demand from the IDB or the City, unless within such 90-day period the Company Commences Construction, in which case the Company shall not be obligated to pay such recapture fee.

(b) In addition, if the Company fails to Commence Construction by the Commencement of Construction Deadline, at the option of the City, which must be exercised by the City within 90 days of the Commencement of Construction Deadline (the "City Conveyance Election Deadline"), the Company shall convey fee simple title of the Project Site to the City in exchange for payment by the City to the Company of an amount equal to the Purchase Price, as more particularly described below upon receipt of notice from the City (a "Conveyance Notice"), unless within 90 days following the Company's receipt of the Conveyance Notice the Company shall have Commenced Construction, in which case the Company shall not be obligated to convey the Project Site to the City pursuant to this subsection (b) of Section 6.2. If the Company does not Commence Construction prior to the expiration of such 90-day period, it shall, simultaneously with payment of the Purchase Price by the City to Company, convey title to the Project Site to the City by statutory warranty deed, free and clear of any and all liens of any kind or other matters affecting title, other than: (i) such liens of official record as of the date the Project Site was

conveyed by the City to the Company, (ii) the lien for ad valorem taxes and other assessments which are then not yet due and payable, (iii) such easements, conditions, restrictions and other encumbrances placed of official record with the City's consent or agreement, (iv) such easements, conditions, restrictions and other encumbrances placed of official record after the date the Project Site was conveyed by the City to the Company which were or are, in the reasonable discretion of the Company, necessary or appropriate for the proposed development of the Project, including without limitation reasonable utility, construction, drainage, and access easements, and (v) such other easements, conditions, restrictions and other encumbrances placed of official record after the date the Project Site was conveyed by the City to the Company that do not materially and adversely restrict use of the Project Site for general industrial or commercial purposes (collectively, the "Company Conveyance Exceptions"); provided, in no event shall any liens within the meaning of "Company Conveyance Exceptions" include liens arising from the borrowing of funds by or advancement of other credit to the Company or any of its affiliates, whether for the Project or otherwise; and the Company shall pay the costs of any real estate transfer taxes, all recording charges and other closing costs associated therewith.

(c) Anything in this Agreement to the contrary notwithstanding, the City shall have the right to use or dispose of the City Parcel for any lawful purpose of the City and without regard to the terms and conditions of this Agreement if the Company has not Commenced Operations of the Project at the Project Site by March 1, 2026, or, if sooner, at such time as the City shall have acquired the Project Site from the Company pursuant to subsection (b) of this Section 6.2.

Section 6.3 Failure to Timely Commence Operations. If the Company Commences Construction by the Commencement of Construction Deadline but fails to Commence Operations by the Commencement of Operations Deadline, the City may require the Company to pay to the IDB, as agent for the City, a recapture fee equal to the City Commitment Recapture Base. Such recapture fee shall be paid within 90 days after the Company receives written demand from the IDB or the City, unless within such 90-day period the Company Commences Operations, in which case the Company shall not be obligated to pay such recapture fee.

Section 6.4 Failure to Satisfy Capital Commitment. If the Company fails to cause to be invested at least \$18,000,000 of Capital Costs (i.e., 90% of the Capital Investment Target) by the Capital Investment Target Deadline, the City may require the Company to pay to the IDB, as agent for the City, a recapture fee equal to the City Commitment Recapture Base times a fraction, the numerator of which shall be \$18,000,000 less the amount of Capital Costs caused to be invested by the Company, and the denominator of which shall be \$18,000,000. Such recapture fee shall be paid within 30 days after the Company receives written demand from the IDB or the City.

Section 6.5 Failure to Satisfy Jobs Commitment.

(a) For any Reporting Year of the Jobs Maintenance Period, if the Company does not maintain (i) sufficient Full-Time Employees to meet a Yearly Average at least equal to 120 Full-Time Employees (the "Yearly Average Target") and (ii) the Minimum Average Hourly

Wage, the City may require the Company to pay to the IDB, as agent for the City, a recapture fee equal to 20% of the greater of:

(i) [(the Yearly Average Target) less (the Yearly Average during such Reporting Year)] divided by (the Yearly Average Target) multiplied by (the City Commitment Recapture Base); or

(ii) [(the Minimum Average Hourly Wage) less (the Actual Average Hourly Wage during such Reporting Year)] divided by (the Minimum Average Hourly Wage) multiplied by (the City Commitment Recapture Base).

(b) The recapture fee for any Reporting Year shall be paid contemporaneously with the furnishing of the certificate for such Reporting Year required to be provided under subsection (c) of Section 2.5.

Section 6.6 Closure or Relocation. The estimated economic impact within the City from the capital investment caused by the Company in the Project at the Project Site and the additional payroll and jobs created by the Company locating the Project at the Project Site would not be fully realized should the Company close or relocate substantially all of its operations from the Project Site during the Term. If, following Commencement of Construction of the Project, the Project is closed (other than temporary closures to the extent necessary to complete renovations, restoration or repairs) or the Company relocates substantially all of its operations conducted at the Project to a location outside the corporate limits of the City prior to the end of the Term, then the City may require the Company to pay to the IDB, as agent for the City, a recapture fee equal to the City Commitment Recapture Base, within 30 days after the Company receives written demand from the IDB or the City.

Section 6.7 Other Provisions.

(a) Anything in this Agreement to the contrary notwithstanding, whether express or implied, under no circumstances shall any amount owed by the Company under this Article VI exceed the City Commitment Recapture Base.

(b) The right of the City and the IDB to recapture from the Company amounts owed as provided in this Article VI shall survive termination of this Agreement.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1 Severability; Enforceability. If any term or provision hereof shall be determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever,

such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

Section 7.2 Term. Unless sooner terminated in accordance with the terms hereof the initial term of this Agreement shall expire on the eighth anniversary of the Effective Date (the "Term").

Section 7.3 Entire Agreement. This Agreement contains the entire agreement of the Parties regarding the transactions described herein, and there are no representations, oral or written, relating to the transactions described herein which have not been incorporated herein. Any agreement hereafter made shall be ineffective to change, modify, or discharge this Agreement in whole or in part unless such agreement is in writing, and is signed by the Party against whom enforcement of any change, modification, or discharge is sought.

Section 7.4 Counterparts; Assignment.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute but one and the same agreement.

(b) This Agreement is not assignable by any Party hereto except upon the written consent of the other Party hereto, not to be unreasonably withheld; provided, however, that the Company shall have the right at any time to assign all its rights and obligations in and to the Project and to transfer this Agreement or any part thereof to any financially solvent affiliate of the Company that agrees to assume assigned obligations of the Company in and to the Project; and if so assigned, the Company shall continue to be responsible for the performance of the obligations of the assignee under this Agreement unless specifically excused therefrom by the City, to be expressed in writing and signed by an authorized representative of the City.

Section 7.5 Binding Effect; Governing Law. This Agreement shall inure to the benefit of, and shall be binding upon, the Parties hereto and their respective successors and assigns. This Agreement shall be governed exclusively by, and construed and interpreted in accordance with, the laws of the State of Alabama.

Section 7.6 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:

(i) If to the City:

The City of Huntsville
308 Fountain Circle
8th Floor
Huntsville, AL 35801
Attn: City Attorney

(ii) If to the IDB:

The Industrial Development Board of the City of Huntsville
225 Church Street NW
Huntsville, AL 35801
Attn: Secretary

(iii) If to the Company:

Buffalo Rock Company
111 Oxmoor Road
Birmingham, AL 35209
Attn: Emily Brown, Executive Director of Legal Affairs

(b) Any such notice or other document shall be deemed to be received as of the date delivered, if delivered personally, or as of 3 days after the date deposited in the mail, if mailed, or the next business day, if sent by overnight courier.

Section 7.7 Liabilities of the City. Any provision hereof to the contrary notwithstanding, the Parties agree and acknowledge that the obligations and commitments of the City as set forth herein are limited by the limitations imposed by the Alabama Constitution.

Section 7.8 Survival of Covenants. The covenants in this Agreement shall not terminate until they have been fully performed or have expired by their terms.

Section 7.9 No Waiver. No consent or waiver, express or implied, by any Party hereto to any breach or default by any other Party in the performance by such other Party of its obligations and commitments 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 or commitments 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 be a waiver or limit the need for such consent in any other or subsequent instance.

Section 7.10 Venue.

(a) Subject to the provisions of Sections 5.1 and 5.2 of this Agreement, whenever any Party hereto shall default in the performance of any of its obligations or commitments under this Agreement, the other Party hereto may take whatever legal proceeding (including actions for damages or for specific performance to the extent provided by law) as shall be necessary or desirable to enforce any agreement or condition contained herein or any other obligation of the defaulting Party imposed by law. The Parties hereto recognize, and will not object to, an action for specific performance.

(b) Each of the Parties irrevocably submits to the jurisdiction of the Alabama state courts sitting in Madison County, Alabama (collectively, the “Courts”) over any suit, action or proceeding arising out of or relating to this Agreement or any transaction undertaken in connection therewith (an “Agreement Action”); and waives, to the fullest extent permitted by law, any objection or defense that such Party may now or hereafter have based on improper venue, lack of personal jurisdiction, inconvenience of forum or any similar matter in any Agreement Action brought in any of the Courts.

Section 7.11 No Partnership or Joint Venture. Nothing contained in this Agreement shall constitute or be construed to be a partnership or joint venture among the Parties and their respective permitted successors and assigns.

Section 7.12 Headings. The headings in the Sections in this Agreement are for convenience of reference only and shall not form a part hereof.

Section 7.13 No Third-Party Beneficiaries. This Agreement is intended only for the benefit of the signing Parties hereto, and neither this Agreement, nor any of the rights, interest, obligations or commitments hereunder, is intended for the benefit of any other person or third-party.

Section 7.14 Condition of Project Site. The Company understands, acknowledges and agrees that the City is acquiring the Project Site as a conduit and without ownership of the same for any material amount of time prior to conveyance to the Company, and that the Company is conducting its own diligence and other inquiries respecting the nature, condition and suitability of the Project Site for the Project, and that the City makes no representations or warranties regarding, and shall have no liability to the Company or any of its affiliates or assigns whatsoever, respecting the Project Site, including without limitation, the nature or condition of the Project Site, the existence of any substances or other deleterious elements on the Project Site, and the suitability of the Project Site for the Project.

ARTICLE VIII
DEFINITIONS

All initially capitalized terms not otherwise defined herein shall have the following meanings:

“Actual Average Hourly Wage” shall be calculated by dividing total Wages paid to all Full-Time Employees by the number of total hours worked by all Full-Time Employees.

“Capital Costs” shall mean all costs and expenses incurred in connection with the acquisition, development, construction, and equipping of the Project at the Project Site, which are required to be capitalized for federal income tax purposes, determined without regard to any rule that permits expenditures properly chargeable to a capital account to be treated as current expenditures.

“City Commitment Recapture Base” means \$250,000.

“Commence Construction,” “Commenced Construction,” or “Commencement of Construction” means that a building permit for the Project has been issued and physical work has begun and continued on a regular basis, using appropriate equipment and manpower, to develop, construct, and equip the Project.

“Commence Operations,” “Commenced Operations,” or “Commencement of Operations” means that the Company is distributing beverages and food products at the Project in commercial quantities.

“Force Majeure Event” shall mean acts of the public enemy, acts of any government in either its sovereign or proprietary capacity (other than acts taken by the City in accordance with this Agreement), fires, floods, hurricanes, epidemics, pandemics, quarantine restrictions, freight embargoes, or unusually severe weather (not including normal seasonal inclement weather).

“Fringe Benefits” shall include, but are not limited to, health insurance, retirement, life insurance, workers’ compensation, unemployment compensation, and the employer portion of Federal Insurance Contribution Act taxes.

“Full-Time Employee” means a person that is (i) being paid directly by the Company for not less than 36 hours per week, is employed at the Project Site, and who the Company identifies as its employee to the U.S. Internal Revenue Service or the Alabama Department of Revenue or the Alabama Department of Labor on returns or reports filed with the foregoing, including but not limited to, IRS Form 941, (ii) an employee of a direct contractor of the Company who is paid by the Company’s direct contractor for working at the Project Site for not less than 36 hours per week, or (iii) working under a contract with the Company for working at the Project Site for not less than 36 hours per week.

“Jobs Maintenance Period” shall mean a 5-year period beginning on the date that is the earlier of (i) the first day of the month following the date that the Company furnishes to the IDB, as agent for the City, a certificate, signed by an executive officer of the Company, certifying that the Company has employed at least 130 Full-Time Employees earning the Minimum Average Hourly Wage for a period of at least three consecutive months, together with all supporting information and materials as would enable the City and the IDB to confirm the employment levels and Minimum Average Hourly Wage so certified by the Company or (ii) January 1, 2023.

“Reporting Year” shall mean each 365-day period of the Jobs Maintenance Period.

“Wages” shall mean cash wages, including overtime pay and bonuses, but excluding Fringe Benefits.

“Yearly Average” shall mean the average number of Full-Time Employees calculated on an annual basis for each Reporting Year. The Yearly Average shall be calculated by adding the total number of Full-Time Employees on the 15th day of each month in the applicable Reporting Year and dividing that sum by 12.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the City and the Company have each caused this Agreement to be duly executed in its name, under seal, and the same attested, all by officers thereof duly authorized thereunto, and have caused this Agreement to be dated the Effective Date.

"CITY":

CITY OF HUNTSVILLE, ALABAMA

ATTEST:

City Clerk

By: _____
Mayor

(SEAL)

“COMPANY”:

BUFFALO ROCK COMPANY


By: 
Name: Matthew Dent
Its: President & COO

EXHIBIT A

SPENCER TRACT / PROJECT SITE / CITY PARCEL

SPENCER TRACT:

Beginning at a #6 rebar found at the northeast corner of Section 35, Township 4 South, Range 3 West of the Huntsville Meridian, having established grid coordinates of (N) 1513440.09, (E) 363269.51, Zone East of the Alabama State Plane Coordinate System;

Thence along the east boundary of said Section 35 South 1 Degree 23 Minutes 18 Seconds West a distance of 164.67 feet to a #5 rebar with a cap stamped "GARVER LLC CA-445-LS" (typical) set on the north right-of-way of I-565 as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Fiche 108, Page 50; thence leaving said east boundary of Section 35 and along said north right-of-way South 64 Degrees 50 Minutes 41 Seconds West a distance of 298.65 feet to a #4 rebar found; thence South 68 Degrees 31 Minutes 42 Seconds West a distance of 587.40 feet to a 4 inch square concrete monument stamped "ROW" found; thence South 65 Degrees 22 Minutes 22 Seconds West a distance of 1163.60 feet to a 4 inch square concrete monument found; thence South 68 Degrees 52 Minutes 19 Seconds West a distance of 691.32 feet to a #5 rebar set; thence South 64 Degrees 08 Minutes 12 Seconds West a distance of 858.10 feet to a #5 rebar set marking the southeast corner of a tract of land conveyed to the City of Huntsville as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Real Property Book 2008, Page 70716; thence leaving said north right-of-way and along the east boundary of said City of Huntsville tract North 0 Degrees 30 Minutes 21 Seconds East a distance of 95.70 feet to a #5 rebar set marking the northeast corner of said City of Huntsville tract; thence leaving said east boundary and along the north boundary of said City of Huntsville tract North 89 Degrees 33 Minutes 40 Seconds West a distance of 152.46 feet to a #5 rebar with a cap stamped "GARVER CA 445" found on the west boundary of a tract of land conveyed to Barbara Ann Hughes Spencer as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Deed Book 625, Page 149; thence leaving said north boundary of City of Huntsville tract and along the west boundary of said Spencer tract North 0 Degrees 32 Minutes 43 Seconds East a distance of 944.71 feet to TVA Property Corner #9 concrete marker found; thence North 87 Degrees 56 Minutes 17 Seconds West a distance of 687.60 feet to TVA Property Corner #10 concrete marker found; thence North 0 Degrees 46 Minutes 18 Seconds East a distance of 668.00 feet to TVA Property Corner #11 concrete marker found on the north boundary of said Section 35; thence leaving said west boundary of Spencer tract and along said north boundary of Section 35 South 88 Degrees 20 Minutes 28 Seconds East a distance of 4118.21 feet to the Point of Beginning.

The above described tract contains 85.96 acres, more or less.

PROJECT SITE:

Beginning at a #6 rebar found at the northeast corner of Section 35, Township 4 South, Range 3 West of the Huntsville Meridian, having established grid coordinates of (N) 1513440.09, (E) 363269.51, Zone East of the Alabama State Plane Coordinate System;

Thence along the east boundary of said Section 35 South 1 Degree 23 Minutes 18 Seconds West a distance of 164.67 feet to a #5 rebar with a cap stamped "GARVER LLC CA-445-LS" (typical) set on the north right-of-way of I-565 as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Fiche 108, Page 50; thence leaving said east boundary of Section 35 and along said north right-of-way South 64 Degrees 50 Minutes 41 Seconds West a distance of 298.65 feet to a #4 rebar found; thence South 68 Degrees 31 Minutes 42 Seconds West a distance of 587.40 feet to a 4 inch square concrete monument stamped "ROW" found; thence South 65 Degrees 22 Minutes 22 Seconds West a distance of 1163.60 feet to a 4 inch square concrete monument found; thence South 68 Degrees 52 Minutes 19 Seconds West a distance of 691.32 feet to a #5 rebar set; thence South 64 Degrees 08 Minutes 12 Seconds West a distance of 403.86 feet to a #5 rebar set at the southwest corner of Lot 1; thence leaving said north right-of-way and along the west boundary of said Lot 1 North 0 Degrees 00 Minutes 00 Seconds West a distance of 1500.45 feet to a #5 rebar set on the north boundary of said Section 35; thence leaving the west boundary of said Lot 1 and along the north boundary of said Section 35 South 88 Degrees 20 Minutes 28 Seconds East a distance of 2888.18 feet to the Point of Beginning.

The above described tract contains 55.00 acres, more or less.

CITY PARCEL:

Commencing at a #6 rebar found at the northeast corner of Section 35, Township 4 South, Range 3 West of the Huntsville Meridian; thence along the east boundary of said Section 35 South 1 Degree 23 Minutes 18 Seconds West a distance of 164.67 feet to a #5 rebar with a cap stamped "GARVER LLC CA-445-LS" (typical) set on the north right-of-way of I-565 as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Fiche 108, Page 50; thence leaving said east boundary of Section 35 and along said north right-of-way South 64 Degrees 50 Minutes 41 Seconds West a distance of 298.65 feet to a #4 rebar found; thence South 68 Degrees 31

Minutes 42 Seconds West a distance of 587.40 feet to a 4 inch square concrete monument stamped "ROW" found; thence South 65 Degrees 22 Minutes 22 Seconds West a distance of 1163.60 feet to a 4 inch square concrete monument found; thence South 68 Degrees 52 Minutes 19 Seconds West a distance of 691.32 feet to a #5 rebar set; thence South 64 Degrees 08 Minutes 12 Seconds West a distance of 403.86 feet to a #5 rebar set, said point being the Point of Beginning of the herein described tract having established grid coordinates of N: 1512023.26 E: 360382.54 of the Alabama State Plane Coordinate System Zone East of NAD83(2011);

Thence continue along said north right-of-way South 64 Degrees 08 Minutes 12 Seconds West a distance of 454.24 feet to a #5 rebar set marking the southeast corner of a tract of land conveyed to the City of Huntsville as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Real Property Book 2008, Page 70716; thence leaving said north right-of-way and along the east boundary of said City of Huntsville tract North 0 Degrees 30 Minutes 21 Seconds East a distance of 95.70 feet to a #5 rebar set marking the northeast corner of said City of Huntsville tract; thence leaving said east boundary and along the north boundary of said City of Huntsville tract North 89 Degrees 33 Minutes 40 Seconds West a distance of 152.46 feet to a #5 rebar with a cap stamped "GARVER CA 445" found on the west boundary of a tract of land conveyed to Barbara Ann Hughes Spencer as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Deed Book 625, Page 149; thence leaving said north boundary of City of Huntsville tract and along the west boundary of said Spencer tract North 0 Degrees 32 Minutes 43 Seconds East a distance of 944.71 feet to TVA Property Corner #9 concrete marker found; thence North 87 Degrees 56 Minutes 17 Seconds West a distance of 687.60 feet to TVA Property Corner #10 concrete marker found; thence North 0 Degrees 46 Minutes 18 Seconds East a distance of 668.00 feet to TVA Property Corner #11 concrete marker found on the north boundary of said Section 35; thence leaving said west boundary of Spencer tract and along said north boundary of Section 35 South 88 Degrees 20 Minutes 28 Seconds East a distance of 1230.03 feet to a #5 rebar set at the northeast corner of Lot 2; thence leaving said north boundary of Section 35 and along the east boundary of said Lot 2 South 0 Degrees 00 Minutes 00 Seconds East a distance of 1500.45 feet to the Point of Beginning.

The above described tract contains 30.96 acres, more or less.

EXHIBIT B
PURCHASE AGREEMENT

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, or its permitted assigns ("City" or "Seller"), and **Buffalo Rock Company**, an Alabama corporation, or its permitted assigns ("Purchaser") effective as of this ____ day of December, 2020 (the "Effective Date").

WHEREAS, Purchaser is a premier provider of beverages and food products and is the largest independent single shareholder owned Pepsi Bottler in the United States; and

WHEREAS, Purchaser desires to invest in a project involving the construction, installation, and development of a distribution center to be located in the City of Huntsville, and to consist of a new facility for the storage, processing, and distribution of beverages and food products, and to support Purchaser's existing operations (the "Project"); and

WHEREAS, Seller is the process of acquiring a certain parcel of real property from the Estate of Donald Spencer, the Estate of Barbara Ann Hughes Spencer, and their respective heirs (collectively, the "Spencer Family"), consisting of approximately 85.96 acres more or less, and as further described in Exhibit "A" attached hereto, and as depicted in that preliminary plat attached hereto as Exhibit "B" (the "Spencer Property"); and

WHEREAS, Seller intends to acquire the Spencer Property in order to secure it for Purchaser, who intends to purchase a large portion of the Spencer Property from Seller for the establishment, construction, use, and development of the Project; and

WHEREAS, Seller intends to sell to Purchaser and Purchaser intends to purchase from Seller a large portion of the Spencer Property, consisting of approximately 55.00 acres, more or less, and depicted as "Lot 1" in Exhibit "B" attached hereto, and as more particularly described in Exhibit "C" attached hereto together with any and all structures, fixtures and other improvements thereon and all rights, easements, interests, privileges, tenements and hereditaments appurtenant thereto, excepting existing easements of record in favor of the Seller, which shall be reserved unto the Seller (the "Property"); and

WHEREAS, Seller and Purchaser previously executed and entered into that certain Project Development Agreement, to be executed immediately preceding and/or simultaneously upon the execution and delivery of this Agreement ("Development Agreement"), the terms and conditions of which are hereby ratified and reaffirmed by the parties, whereby the parties agreed to perform certain construction and development obligations regarding the Project and the Property.

NOW THEREFORE, in consideration of Ten Dollars and No/100 (\$10.00), 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. Sale and Purchase. The parties incorporate by reference the WHEREAS clauses set forth above as if fully set forth herein. Subject to and in accordance with the terms of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, fee simple title to the Property.

2. Purchase Price. The purchase price for the Property shall be TWO MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$2,750,000.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller in cash or immediately available funds, upon delivery of the deed to Purchaser, and upon satisfaction of all Closing Conditions set forth in in Section 6 below (the "Closing").

3. Due Diligence Information. Seller, at its expense, shall have the following prepared and delivered to Purchaser, on or before December 15, 2020: (i) a title commitment for an owner's policy of title insurance for the Property issued by First American Title Insurance Company through Closing Agent (as defined below) or other agent for a nationally recognized title insurance company of Purchaser's choosing ("Title Company"), 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 ("Title Commitment"), including copies of all recorded instruments, agreements and other matters referenced in the Title Commitment; and (ii) an ALTA survey of the Property (the "Survey") prepared by registered public land surveyor licensed in Alabama, in form reasonably acceptable to Purchaser, showing all matter disclosed in the Title Commitment and certified to the Purchaser, the Title Company and/or such other parties as Purchaser may designate. "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) rights of way for public roads; (v) subdivision regulations and zoning ordinances of applicable governmental entities; and (iv) such other matters, if any, as may be acceptable to Purchaser.

4. Title Insurance. The Closing Agent shall issue an ALTA Owner's policy of title insurance from First American Title Insurance Company in favor of Purchaser in form and substance acceptable to Purchaser ("Title Policy"). The Title Policy premium shall be paid by Purchaser at Closing. Not less than three business days before Closing, Purchaser shall advise Closing Agent of any requested endorsements and the valuation for pending improvements Purchaser desires to simultaneously insure.

5. Investigation Activities. The City shall use reasonable efforts to cause the Spencer Family to allow the Purchaser such access to the Property as the Purchaser requires to perform environmental, geotechnical, and other inspections, investigations, and assessments of the Property as the Purchaser deems necessary or desirable to determine the suitability of the Property for the Project (the "Investigation Activities"). Purchaser shall have sixty (60) days from the Effective Date to conduct and perform Investigation Activities or other related due diligence on the Property ("Inspection Period"), provided, however, that Purchaser shall not have the right to conduct invasive testing of the Property without Seller's and the Spencer Family's express written consent to a specific proposal. Purchaser shall indemnify and hold harmless Seller from and against any and all expenses, claims, or losses arising from or in connection with any activities of Purchaser, its officers, agents, employees, or contractors on the Property prior to Closing, including without limitation, any attorney's fees or court costs occasioned by such claims. Upon completion of all Investigation Activities, Purchaser shall deliver to the City, on company letterhead and signed by a duly authorized officer of Purchaser, written notice specifying that Purchaser has completed all Investigation Activities and other due diligence it deemed necessary and desirable respecting the Property, and requesting the City proceed with the purchase of the

Spencer Property, and expressing Purchaser's desire to proceed with the purchase and acquisition of the Property from the City ("Inspection Notice"). The Inspection Notice shall be given in accordance with Section 14 below. In the event such Inspection Notice is not provided by Purchaser prior to the end of the Inspection Period, then this Agreement shall automatically terminate and be of no other force and effect except with respect to the indemnification obligations set forth in this Section 5 which shall survive termination of this Agreement.

6. Closing. Closing shall occur on or within thirty (30) days following the satisfaction of the Closing Conditions, or at such earlier date and time as is mutually agreed upon by the parties, but in no event later than **December 31, 2020** ("Closing Date"). However, the parties may, by mutual written agreement, extend the Closing Date for an additional sixty (60) days ("Extension"), in which case the "Closing Date" shall be the last day of such Extension. The Closing shall occur at the offices of Wilmer & Lee, P.A ("Closing Agent"). 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. Possession of the Property shall be provided to Purchaser at Closing.

(a) On or before Closing, Seller shall deliver the following items to Closing Agent, properly executed and notarized and in form and substance acceptable to Purchaser:

(i) A statutory warranty deed conveying good and marketable fee simple title to the Property to Purchaser subject only to the Permitted Exceptions (the "Deed"), which shall incorporate Sections 6.2 (b) and (c) of Development Agreement.

(ii) Recorded or recordable releases terminating and releasing all monetary liens, if any.

(iii) A seller's/owner's title affidavit and any other documents, certificates and agreements that the Closing Agent and/or title company may reasonably require to issue an updated title commitment or owner's title policy.

(iv) A closing statement mutually agreed to by the parties, validly executed and delivered by Seller.

(v) 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 affidavit of Non-Foreign Status of Seller, (B) 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, and (C) such additional assignments, instruments and documents executed and delivered by Seller as may be reasonably necessary to complete the transfer of the Property, to clear title, and/or to otherwise carry out the intent and purposes of this Agreement.

(b) On or before Closing, Purchaser shall deliver to Closing Agent the following:

(i) The Purchase Price and any additional amounts required to cover any Closing Costs in accordance with Section 9 of this Agreement.

(ii) A closing statement mutually agreed to by the parties, validly executed and delivered by Purchaser.

(iii) Such other documents as may be reasonably requested by Closing Agent or Title Company to close on the Property and/or in accordance with the terms of this Agreement.

7. Closing Conditions: Post-Closing Obligations. Closing shall be contingent upon certain conditions being satisfied on or before the Closing Date (the “Closing Conditions”) and performance and satisfaction of certain obligations after Closing (the “Post-Closing Obligations”):

(a) Closing Conditioned upon Acquisition of Spencer Property. Closing shall be conditioned upon Seller’s acquisition of the Spencer Property from the Spencer Family.

(b) Performance of Obligations. Each party’s obligation to close shall be conditioned on the other party’s performance of all agreements, covenants and obligations of such party arising under this Agreement.

(c) Approval of Plat. On or before Closing, the parties shall have agreed to a subdivision plat for the Property prepared in accordance with the City’s subdivision regulations (the “Plat”) and in final form and ready for submission to applicable governmental entities.

(d) Final Subdivision Approval. The parties shall cooperate and work in good faith with one another to have the Plat approved by all necessary governmental entities on or within thirty (30) days after the Closing Date. The Plat shall be recorded upon approval in the Office of the Judge of Probate of Limestone County, Alabama. Once finalized and recorded, the legal description of the Property as set forth in the Plat shall be deemed to be the Property as described in, and with reference made to, the recorded Plat, and the parties agree to execute and record a corrected deed reflecting the legal description set forth in the Plat.

In the event all of the Closing Conditions set forth in Section 7(a) (b) and (c) shall not have occurred on or before the Closing Date, then this Agreement shall terminate and be of no further force and effect without any liability of any party hereto to the other (except with respect to obligations that expressly survive termination of this Agreement), unless the same is extended in writing by the Mayor, acting on behalf of the City, and any authorized officer or representative, acting on behalf of the Purchaser, in which case the Closing Date shall be the last day of such extension. Those obligations set forth in Section 7(d) above are Post-Closing Obligations, and accordingly, shall be satisfied and/or performed by the parties after Closing and in accordance with the terms contained therein.

8. Property Taxes. All ad valorem or property taxes on the Property shall be prorated as of the Closing Date, such that Seller shall be responsible for any ad valorem taxes due up to and through the Closing Date, and Purchaser shall be responsible for all ad valorem taxes after the Closing Date. Such taxes shall be prorated based on the tax bill or assessment for the fiscal year in which the Closing occurs. If the tax bill or assessment for the current fiscal year is not available, then the proration shall be based on the prior fiscal year’s assessment. If the Property is not assessed separately by the date that tax statements are issued, Purchaser will pay the taxes for the entire tract and bill the Seller for its pro-rated portion based on the respective size of the parcels.

9. Closing Costs. All closing costs (“Closing Costs”) shall be paid as follows: (a) Seller shall pay for all Title Commitment and Survey costs, any fee charged by the Closing Agent, and for preparation of the Deed by the Closing Agent, and (b) Purchaser shall pay for the Title Policy and any requested endorsements, all transfer taxes, recording charges and other costs associated therewith, except to the extent such taxes and charges have been abated by the applicable governmental body or taxing authority. Each party shall be responsible for their own attorney’s fees and other related transactional expenses incurred in connection with Closing or the transaction contemplated herein.

10. 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 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 Purchaser’s intended use of the Property. 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, except that the City acknowledges its obligations with respect to permitting as outlined in Section 3.5 of the Development Agreement. This Section 10 shall survive Closing.

11. 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.

12. Entire Agreement. This Agreement, together with the Development Agreement, contains the entire agreement between the parties. No promise, representation, warranty or covenant not included in this Agreement and/or the Development 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.

13. Successors and Assigns. 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.

14. Notice. All notices shall be in writing and may be delivered by any of the following methods: hand delivery, certified United States Mail or nationally recognized overnight delivery service (i.e., FedEx or UPS), or through electronic mail (e-mail), pdf transmission, or other electronic transmission. Notices shall be deemed received, (i) if delivered by hand, on the date of delivery, (ii) if delivered by U.S. Mail or overnight delivery service, on the date the same is deposited with the applicable carrier, or (iii) if delivered by email, pdf, or electronic transmission, on the date the transmission is sent. Notices shall be addressed as follows:

If to Seller:	The City of Huntsville Attn: Shane Davis 320 Fountain Circle Huntsville, AL 35801 Ph: (256) 427-5300 Email: shane.davis@huntsvilleal.gov
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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
kbeasley@wilmerlee.com

If to Purchaser: Buffalo Rock Company
Attn: Emily Brown, Executive Director, Legal Affairs
111 Oxmoor Road
Birmingham, AL 35209
Telephone: (205) 944-3404
Email Address: ebrown@buffalorock.com

With a copy to: George M. Taylor, III
Burr & Forman LLP
420 20th St., North, Suite 3400
Birmingham, Alabama 35203
Telephone: (205) 458-5254
Email Address: gtaylor@burr.com

15. Seller's Representations and Warranties. Seller makes the following representations and warranties:

(a) The City has full right and authority to enter this Agreement and to perform all obligations of Seller, and the City, by action of its governing body, has duly authorized the execution, delivery, and performance of this Agreement.

(b) The execution, delivery, and performance of this Agreement by Seller does not and will not result in any violation of, conflict with, or constitute a default under, any agreement, mortgage, ordinance, resolution, indenture, or other instrument to which the City or the Property are subject.

(c) There is not now pending nor, to the actual knowledge of the City, threatened, any litigation, proceeding, or investigation affecting the City which questions (i) the validity or organization of the City, (ii) the members, title or positions of the members of the City Council of the City of Huntsville or the manner in which the City's offers are selected, or (iii) the subject matter of this Agreement.

16. Purchaser's Representations and Warranties. Purchaser hereby makes the following representations and warranties:

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

(b) Neither the execution and delivery of this Agreement, nor the performance hereof, by Purchaser requires and consent of, filing with or approval of, or notice to, or hearing with any person, company, or entity (including, but not limited to, any governmental or quasi-governmental entity), except for such consents, filings, notices and hearings described herein, or already held or maintained.

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

(d) There is not now pending nor to the knowledge of Purchaser, threatened, any litigation, proceeding, claim, or investigation affecting Purchaser which questions the validity or organization of Purchaser, or any of the representations and warranties of Purchaser contained herein.

17. Condition of Property. Purchaser understands, acknowledges and agrees that the City is acquiring the Property as a conduit and without ownership of the same for any material amount of time prior to conveyance to the Company, and that the Company is conducting its own due diligence and other inquiries and inspections respecting the nature, condition and suitability of the Property for the Project. Furthermore, the City makes no representations or warranties, and shall have no liability to Purchaser or any of its Affiliates or assigns whatsoever, regarding the Property, including but not limited to, (i) the Property's nature or condition, (ii) the existence and/or absence of any substances or other deleterious elements or conditions on the Property, (iii) the suitability of the Property for the Project or (iv) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property. Purchaser further acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition.

18. Survival. 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.

19. Amendment. This Agreement may only be amended by a written instrument executed by both parties.

20. Assignment. Purchaser may assign its rights and obligations under this Agreement to any related entity or company controlled by or sharing common control or ownership with Purchaser (an "Affiliate Entity") or otherwise made as a result of any restructure, consolidation, merger, or reorganization of Purchaser in which Purchaser or the Affiliate Entity is the surviving entity without the consent of Seller. In the event of an Assignment, Purchaser shall provide the Closing Agent with notice of the Assignment, including the name, form of entity, address, and

current contact information of the Affiliate Entity, along with any related entity or company documents of said Affiliate Entity as may be requested by the Closing Agent. Prior to Closing, the City and/or Closing Agent may require Purchaser and Affiliate Entity to execute and acknowledge a formal assignment document in a form reasonably acceptable to Closing Agent.

21. Effective Date. The Effective Date shall mean the date this Agreement has been executed by the City.

22. Party Cooperation. 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.

23. Counterparts. 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.

24. 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.

25. Attorneys' Fees. 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.

26. Further Assurances. At Closing Agent's request, the parties shall execute and deliver any additional documents reasonably required to carry out the transaction contemplated herein 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.

27. Counsel Acknowledgment. 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.

28. No Partnership or Joint Venture. Nothing contained in this Agreement shall constitute or be construed to be a partnership or joint venture among or between Seller and Purchaser, and/or their respective successors and assigns.

29. No Third-Party Beneficiaries. This Agreement is intended only for the benefit of the parties hereto, and neither this Agreement, nor any of the rights, interests, obligations, or commitments hereunder, is intended for the benefit of any other person, entity, or third party.

30. Arm's Length Transaction. Seller and Purchaser acknowledge and agree that this Agreement shall be interpreted as an agreement between two parties of equal bargaining strength, it being the intention of the parties that this Agreement reflect the conditions and terms which would be obtained by and between comparable, independent persons or parties in substantially similar transactions (taking into account the relative responsibilities and risks between the parties) and comparable market and economic conditions and circumstances.

31. Sale Contingent on Acquisition of Spencer Property. Purchaser acknowledges that (i) Seller does not own the Property as of the date of this Agreement, (ii) Seller anticipates entering into a purchase agreement with the Spencer Family for the purpose of acquiring the Spencer Property, (iii) Seller contemplates acquiring the all of the Spencer Property (including the Property) prior to or simultaneously with the Closing and (iv) Seller is attempting to acquire the Spencer Property as an accommodation to Purchaser in order to facilitate Purchaser's acquisition of the Property. In the event that, for any reason, Seller does not acquire the Spencer Property on or before the Closing Date, then this Agreement shall terminate and be of no further force and effect without any liability of any party hereto to the other (except with respect to obligations that expressly survive termination of this Agreement).

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be effective as of the dates set forth above.

[Signatures appearing on the Following Pages.]

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

SELLER:

City of Huntsville, an Alabama municipal corporation

By: _____
Tommy Battle, Mayor

ATTESTED TO:

By: _____
Kenneth Benion, Clerk-Treasurer

Date: _____

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

PURCHASER:

Buffalo Rock Company, an Alabama corporation

By: _____

Name: _____

Its: _____

WITNESSED:

By: _____

Name: _____

Date: _____

Exhibit "A"
(Legal Description of the Spencer Property)

That certain tract of land lying and being in Section 35, Township 4 South, Range 3 West of the Huntsville Meridian, Limestone County, Alabama.

Said tract being a portion of the property conveyed to Barbara Ann Hughes Spencer and described in Volume 237, Page 268 & Volume 305, Page 64 as recorded in the Office of the Judge of Probate of Limestone County Alabama and being more particularly described as follows:

Beginning at a #6 rebar found at the northeast corner of Section 35, Township 4 South, Range 3 West of the Huntsville Meridian, having established grid coordinates of (N) 1513440.09, (E) 363269.51, Zone East of the Alabama State Plane Coordinate System;

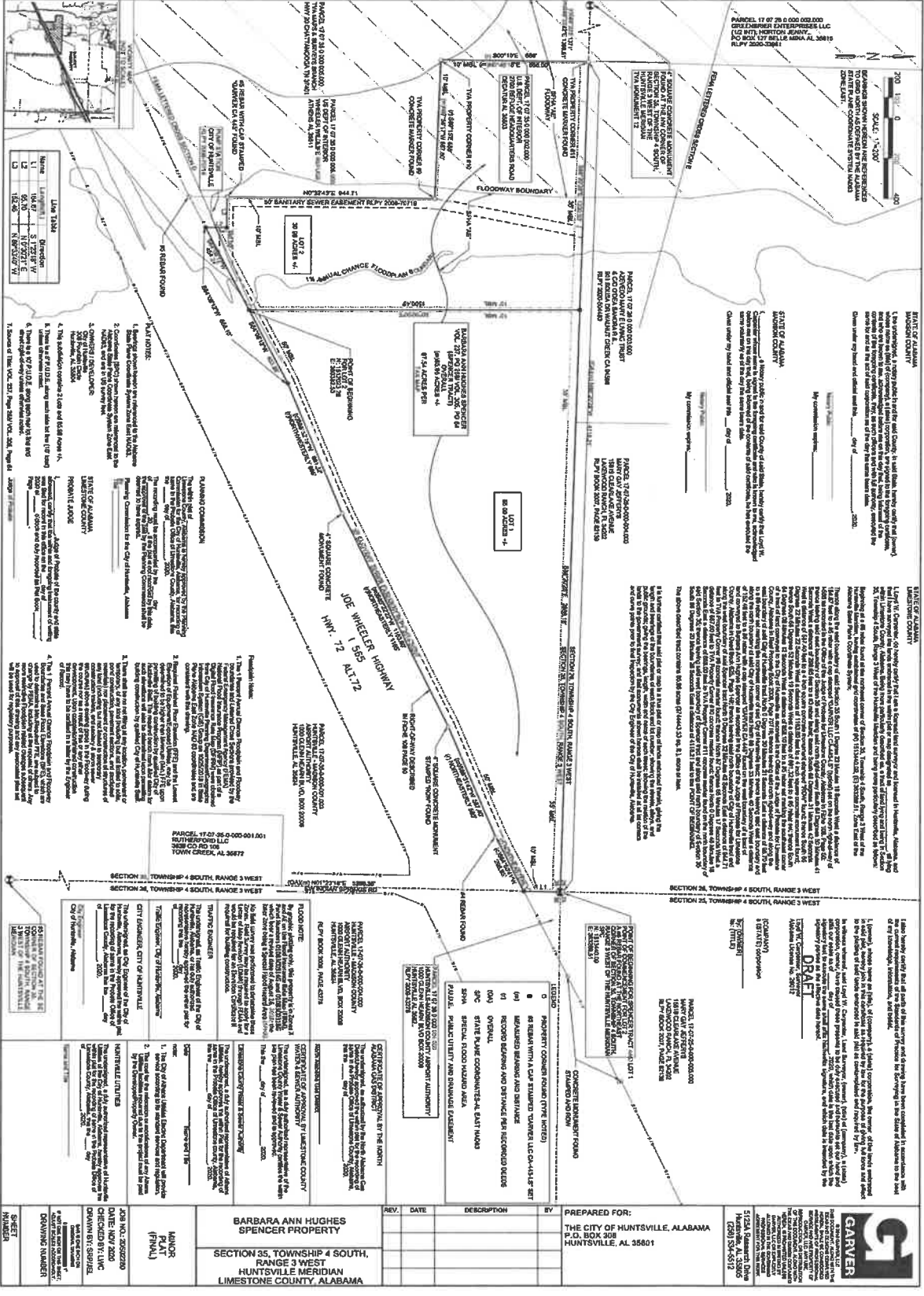
Thence along the east boundary of said Section 35 South 1 Degree 23 Minutes 18 Seconds West a distance of 164.67 feet to a #5 rebar with a cap stamped "GARVER LLC CA-445-LS" (typical) set on the north right-of-way of I-565 as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Fiche 108, Page 50; thence leaving said east boundary of Section 35 and along said north right-of-way South 64 Degrees 50 Minutes 41 Seconds West a distance of 298.65 feet to a #4 rebar found; thence South 68 Degrees 31 Minutes 42 Seconds West a distance of 587.40 feet to a 4 inch square concrete monument stamped "ROW" found; thence South 65 Degrees 22 Minutes 22 Seconds West a distance of 1163.60 feet to a 4 inch square concrete monument found; thence South 68 Degrees 52 Minutes 19 Seconds West a distance of 691.32 feet to a #5 rebar set; thence South 64 Degrees 08 Minutes 12 Seconds West a distance of 858.10 feet to a #5 rebar set marking the southeast corner of a tract of land conveyed to the City of Huntsville as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Real Property Book 2008, Page 70716; thence leaving said north right-of-way and along the east boundary of said City of Huntsville tract North 0 Degrees 30 Minutes 21 Seconds East a distance of 95.70 feet to a #5 rebar set marking the northeast corner of said City of Huntsville tract; thence leaving said east boundary and along the north boundary of said City of Huntsville tract North 89 Degrees 33 Minutes 40 Seconds West a distance of 152.46 feet to a #5 rebar with a cap stamped "GARVER CA 445" found on the west boundary of a tract of land conveyed to Barbara Ann Hughes Spencer as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Deed Book 625, Page 149; thence leaving said north boundary of City of Huntsville tract and along the west boundary of said Spencer tract North 0 Degrees 32 Minutes 43 Seconds East a distance of 944.71 feet to TVA Property Corner #9 concrete marker found; thence North 87 Degrees 56 Minutes 17 Seconds West a distance of 687.60 feet to TVA Property Corner #10 concrete marker found; thence North 0 Degrees 46 Minutes 18 Seconds East a distance of 668.00 feet to TVA Property Corner #11 concrete marker found on the north boundary of said Section 35; thence leaving said west boundary of Spencer tract and along said north boundary of Section 35 South 88 Degrees 20 Minutes 28 Seconds East a distance of 4118.21 feet to the Point of Beginning.

The above described tract contains 85.96 acres, more or less.

Exhibit "B"

(Attach Copy of Preliminary Plat of the Property)

11/24/2020 2:40:34 PM
 WOODSPLICE Owner 2012
 L3300-0000000000 - 1st Boundary Survey and Minor Precursor/Sponsor Tract 2280-V46-SPENCER cop



Name	Latitude	Longitude
1	34.87	-87.2217
2	34.87	-87.2217
3	34.87	-87.2217
4	34.87	-87.2217

1. The subject property is subject to the following easements:
2. The subject property is subject to the following easements:
3. The subject property is subject to the following easements:
4. The subject property is subject to the following easements:

PLANNING COMMISSION
 The Planning Commission of the City of Huntsville, Alabama, has reviewed the proposed plat and has approved the same for filing with the Alabama State Office of the State Registrar of Deeds.

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 The Planning Commission of the City of Huntsville, Alabama, has reviewed the proposed plat and has approved the same for filing with the Alabama State Office of the State Registrar of Deeds.

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REV.	DATE	DESCRIPTION	BY

PREPARED FOR:
 THE CITY OF HUNTSVILLE, ALABAMA
 1525 UNIVERSITY BLVD
 HUNTSVILLE, AL 35891

BARBARA ANN HUGHES
 SPENCER PROPERTY
 SECTION 35, TOWNSHIP 4 SOUTH,
 RANGE 6 WEST
 HUNTSVILLE, MERIDIAN
 LIMESTONE COUNTY, ALABAMA

DATE NOV 2020
 CHECKED BY: LMC
 DRAWN BY: SPENCER

SHEET
 NUMBER

1525 UNIVERSITY BLVD
 HUNTSVILLE, AL 35891
 (256) 535-5517



1525 UNIVERSITY BLVD
 HUNTSVILLE, AL 35891
 (256) 535-5517

Exhibit "C"
(Legal Description of the Property)

A Tract of land lying and being in Section 35, Township 4 South, Range 3 West of the Huntsville Meridian, Limestone County, Alabama.

Said tract being a portion of the property conveyed to Barbara Ann Hughes Spencer and described in Volume 237, Page 268 & Volume 305, Page 64 as recorded in the Office of the Judge of Probate of Limestone County Alabama and being more particularly described as follows:

Beginning at a #6 rebar found at the northeast corner of Section 35, Township 4 South, Range 3 West of the Huntsville Meridian, having established grid coordinates of (N) 1513440.09, (E) 363269.51, Zone East of the Alabama State Plane Coordinate System;

Thence along the east boundary of said Section 35 South 1 Degree 23 Minutes 18 Seconds West a distance of 164.67 feet to a #5 rebar with a cap stamped "GARVER LLC CA-445-LS" (typical) set on the north right-of-way of I-565 as recorded in the Office of the Judge of Probate for Limestone County, Alabama in Fiche 108, Page 50; thence leaving said east boundary of Section 35 and along said north right-of-way South 64 Degrees 50 Minutes 41 Seconds West a distance of 298.65 feet to a #4 rebar found; thence South 68 Degrees 31 Minutes 42 Seconds West a distance of 587.40 feet to a 4 inch square concrete monument stamped "ROW" found; thence South 65 Degrees 22 Minutes 22 Seconds West a distance of 1163.60 feet to a 4 inch square concrete monument found; thence South 68 Degrees 52 Minutes 19 Seconds West a distance of 691.32 feet to a #5 rebar set; thence South 64 Degrees 08 Minutes 12 Seconds West a distance of 403.86 feet to a #5 rebar set at the southwest corner of Lot 1; thence leaving said north right-of-way and along the west boundary of said Lot 1 North 0 Degrees 00 Minutes 00 Seconds West a distance of 1500.45 feet to a #5 rebar set on the north boundary of said Section 35; thence leaving the west boundary of said Lot 1 and along the north boundary of said Section 35 South 88 Degrees 20 Minutes 28 Seconds East a distance of 2888.18 feet to the Point of Beginning.

The above described tract contains 55.00 acres, more or less.

*****Upon recording of the Plat, the above-legal description shall be replaced with the legal description contained therein.**

EXHIBIT C
ROADWAY IMPROVEMENTS



- LEGEND**
- PROJECT SITE
 - - - COH PROPERTY
 - ▬ REGIONAL DETENTION
 - ▬ NEW CONNECTOR ROAD
 - ▬ NEW 3-LANE ROAD (Phase I)
 - ▬ PLANNED 3-LANE EXTENSION