

RESOLUTION NO. 19-__

WHEREAS, the City Council (the “Council”) of the City of Huntsville, Alabama (the “City”), does hereby declare that the Mayor be and he is hereby authorized to execute on behalf of the City a Real Property Purchase and Sale Agreement between the City and CityCentre III, LLC (the “Company”), the form of which said agreement is attached hereto, and identified as "Real Property Purchase Agreement Between the City of Huntsville, Alabama, and CityCentre III, LLC," consisting of twenty-four (24) pages, including exhibits, and the date of July 25, 2019, appearing on the margin of the first page, together with the signature of the President or President Pro Tem of the City Council, with such changes thereto as the Mayor shall deem necessary or desirable (the “PSA”), an executed copy of said PSA being permanently kept on file in the Office of the City Clerk-Treasurer of the City; and

NOW, THEREFORE, BE IT RESOLVED, that the Council hereby authorizes and approves the PSA, and that the Mayor be and he is hereby authorized to execute on behalf of the City the PSA, along with such notices, certificates, instruments, agreements and other documents as shall be necessary or desirable in connection with the transaction contemplated by, or in furtherance of, the PSA.

ADOPTED this the 25th day of July, 2019

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

APPROVED this the 25th day of July, 2019

Mayor of the City of
Huntsville, Alabama

REAL PROPERTY PURCHASE AGREEMENT

THIS REAL PROPERTY PURCHASE AGREEMENT ("Agreement") is hereby made and entered into as of the Effective Date (as defined in Section 16 below) by and between **CITY OF HUNTSVILLE, ALABAMA**, an Alabama municipal corporation ("**Seller**"), and **CITYCENTRE III, LLC**, a Delaware limited liability company ("**Purchaser**"), with reference to the following facts:

RECITALS

A. Seller and CityCentre I, LLC, an affiliated entity of Purchaser ("**Lessee**"), are parties to that certain Ground Lease Agreement dated August 13, 2015, as amended by that certain First Amendment to Ground Lease Agreement dated December 1, 2016, and as further amended by that certain Second Amendment to Ground Lease Agreement dated September 27, 2018 (as amended, collectively, the "**Ground Lease**") in connection with the lease of certain real property located in in the City of Huntsville ("**City**"), County of Madison ("**County**"), State of Alabama ("**State**") (the "**Leased Property**").

B. Section 36 of the Ground Lease provides Lessee an option to purchase, upon the terms and conditions set forth therein (the "**Option**"), that certain real property consisting of approximately 2.5 acres of land located adjacent to the Leased Property and depicted on the site plan attached hereto as Exhibit A and more particularly described on Exhibit B attached hereto (the "**Land**"), together with all rights, privileges, easements, tenements, hereditaments, rights of way and appurtenances that belong or appertain to the Land and are owned by Seller, including, without limitation, rights to all minerals, oil, gas and other hydrocarbon substances on and under the Land, as well as all development rights, air rights, water, water rights and water stock, if any, that pertain to the Land (collectively, "**Appurtenances**").

C. The Land and the Appurtenances are hereinafter collectively referred to as the "**Property**."

D. Lessee has properly and timely exercised the Option in accordance with the Ground Lease.

E. Lessee desires to assign its right to purchase the Property to Purchaser and Purchaser desires to accept such assignment and to purchase the Property from Seller pursuant to the terms of this Agreement, and Seller desires to sell the Property to Purchaser, upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are all hereby acknowledged by each of the parties hereto, Seller and Purchaser agree as follows:

1. Assignment/Purchase Price.

Lessee hereby assigns its right, title and interest in and to the Option to purchase the Property to Purchaser and Purchaser hereby accepts such assignment pursuant to the terms hereof. Subject to and pursuant to the following terms and conditions, Seller shall sell and transfer the Property to Purchaser and Purchaser shall purchase the Property from Seller and pay to Seller the sum of One Million and No/100 Dollars (\$1,000,000.00) ("**Purchase Price**"). No adjustment to the Purchase Price shall be made if the Survey (as defined in Section 7(a)(i) below) reveals that the Property contains more or less acreage than the approximate acreage stated in Recital B above. The Purchase Price shall be paid at Closing, subject to application of the Earnest Money (as defined below) and subject to any adjustments and prorations provided herein.

2. Matters Pertaining to Earnest Money.

(a) Prior to the Effective Date hereof, Lessee has delivered an earnest money deposit in the amount Sixty Thousand and No/100 Dollars (\$60,000.00) ("Earnest Money") into escrow ("Escrow") with Stewart Title Guaranty Company, 5901 Peachtree-Dunwoody Suite B-540, Atlanta, GA 30328, Attention: Ms. Jennifer Jones (the "Title Company").

(b) The Earnest Money shall be held in Escrow in a non-interest-bearing account to be applied for Purchaser's benefit against the Purchase Price at Closing (as defined in Section 3(a) below) or as otherwise provided in this Agreement.

(c) If Purchaser elects to terminate (or is deemed to have terminated) this Agreement prior to the expiration of the Inspection Period or the Approval Period (as defined in Section 7(b) below), or if Purchaser elects to terminate this Agreement at any other time prior to Closing based on the non-satisfaction of a condition to Closing set forth in Section 7 below for Purchaser's benefit, the Title Company, shall disburse the Earnest Money then on deposit with the Title Company to Purchaser, in accordance with Section 2(c) herein, less the sum of One Hundred and No/100 Dollars (\$100.00) ("Nonrefundable Portion"), which the Title Company shall pay to Seller in consideration of entering into this Agreement, whereupon this Agreement shall terminate and no party hereto shall have any further rights, obligations or liabilities hereunder, except for matters that, by the terms of this Agreement, expressly survive termination of this Agreement. Except as otherwise provided in the immediately preceding sentence, upon the Title Company's receipt of written notice from either party hereto claiming the Earnest Money pursuant to the other provisions of this Agreement, the Title Company shall promptly forward a copy thereof to the other party hereto and, unless such party within ten (10) days of receipt thereof, notifies the Title Company of any objection to such requested disbursement of the Earnest Money, the Title Company shall disburse the Earnest Money in accordance with the provisions of this Agreement based upon the demand of the party demanding same (it being understood that, where applicable, the Nonrefundable Portion of the Earnest Money shall be delivered to Seller, even if the balance of the Earnest Money is to be returned to Purchaser), and thereupon the Title Company shall be released and discharged from any further duty or obligation hereunder.

(d) If Purchaser has not elected to terminate this Agreement in accordance with Section 7 below prior to the expiration of the Approval Period, the Earnest Money shall be (i) nonrefundable to Purchaser, unless the consummation of the transaction contemplated in this Agreement fails to occur by reason of the non-satisfaction of a condition to the Closing set forth in Section 7 below for Purchaser's benefit, Seller's default under this Agreement or as provided in Section 8(c) or Section 9 below, and (ii) applicable to the Purchase Price at the Closing.

(e) The Title Company is expressly stated and intended to be a third party beneficiary of the operative provisions of this Section 2 and of Section 17 below, which further address the liabilities, obligations, duties and protections of the Title Company. If, however, the Title Company requires same, Purchaser and Seller further agree to enter into a separate escrow agreement respecting the Earnest Money, provided and so long as such escrow agreement is consistent with the provisions of this Agreement, generally, and, in particular, this Section 2.

3. Closing.

(a) The consummation of the purchase and sale of the Property contemplated under this Agreement ("Closing") shall be defined as the date that the statutory warranty deed, the form of which is attached hereto as Exhibit C ("Deed"), conveying the Property to Purchaser is delivered to Purchaser. Provided this Agreement is not sooner terminated by Purchaser pursuant to its terms, the Closing shall

occur on a date mutually agreed upon by Purchaser and Seller, which date occurs on or before thirty (30) days following the later to occur of (i) the earlier of (x) the expiration of the Approval Period (as defined in Section 7(b) below), and (y) the date that Purchaser procures the Final Approvals (as defined in Section 7(b)(i) below), and (ii) the date that Seller completes Seller's Work (as defined in and pursuant to the terms of Section 7(c) below). The date that the closing of the purchase and sale of the Property occurs is referred to herein as the "Closing Date". Notwithstanding the foregoing, the parties agree that the Closing may occur through the mail pursuant to a mutually acceptable escrow arrangement among Seller, Purchaser and the Title Company.

(b) Seller agrees to deliver vacant possession of the Property to Purchaser at Closing in substantially the same condition existing as of the Effective Date (except as may be expressly provided to the contrary in this Agreement), free of any right of possession or claim to right of possession by any party and in a debris-free condition (including the removal of any construction debris, construction materials or supplies, vehicles, dirt piles, equipment, used drums or tanks and domestic debris), and as otherwise required by the terms of this Agreement.

4. Closing Costs. Seller shall pay (a) its own attorneys' fees; (b) fees for the preparation of the Deed; and (c) all recording fees on all documents recorded pursuant to the terms of this Agreement. Purchaser shall pay (i) its own attorneys' fees; (ii) any state, local or other recording taxes, documentary stamp taxes, transfer taxes and similar taxes payable in connection with the conveyance of the Property to Purchaser; (iii) any premiums charged for a 2006 ALTA Extended Coverage Owner's Policy of Title Insurance, for the Property in an amount acceptable to Purchaser or any other title insurance policy desired by Purchaser ("Title Policy"), the cost of the endorsements to the Title Policy described in Section 8(d) below, and all search and examination fees; (iv) the cost of the Survey; and (e) except as otherwise provided in this Agreement, the costs of any tests, inspections and investigations performed by Purchaser. Any closing costs not otherwise provided for in this Agreement shall be paid in the following priority: (x) by the applicable party as provided in any other provision of this Agreement, if any, or if any such cost is not so addressed, (y) by the party legally responsible therefor or if no law applies, and (z) according to prevailing custom for commercial transactions in the County and State.

5. Prorations.

(a) Seller shall be responsible for and shall promptly pay all utility charges and similar charges with respect to the Property attributable to the period up to but not including the Closing Date. Seller shall be responsible for payment of all real property ad valorem taxes, special taxes, assessments, deposits and personal property taxes attributable to any tax year (i.e., October 1 – September 30) prior to the year of Closing. All real property ad valorem taxes, special taxes, assessments, deposits and personal property taxes for the year of Closing shall be prorated (employing a 365-day tax year) between Purchaser and Seller as of the Closing Date based upon the most recently available property assessment. If such assessment is not available for the year in question, taxes shall be re-prorated when the amount thereof can be ascertained. If the proration at Closing is based on tax assessments and bills covering a tax parcel that is larger than but includes the Property, then the portion of such tax bills pertaining to the Property shall be determined by allocation on a per-acre basis, with appropriate allocation of taxes attributable to improvements on the assessed parcel based upon the location of same on the parcel (so that Purchaser pays no taxes attributable to improvements that are not located on the Land).

(b) All prorations, if and to the extent known and agreed upon as of the Closing, shall be paid by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be paid by Purchaser at the Closing. Any such prorations not determined or not agreed upon as of the Closing shall be paid by

Purchaser to Seller, or by Seller to Purchaser, as the case may be, in cash as soon as practicable following the Closing.

(c) If any errors or omissions are made regarding adjustments and prorations pursuant to this Section 5, the parties shall make the appropriate corrections promptly upon the discovery thereof. If any estimates are made at the Closing regarding adjustments or prorations, the parties shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto.

(d) The provisions of this Section 5 shall survive the Closing and the recordation of the Deed.

6. Inspections Prior to Closing.

(a) Purchaser and its representatives, consultants and contractors shall at all reasonable times, with proper notice to the Seller, before the Closing have the privilege, opportunity and right of entering upon the Property, including, without limitation, any buildings and other improvements located thereon, in order to inspect and examine same and perform boundary, topographic and like surveys and inspections of the Property, as well as other tests and inspections of same (including, without limitation, geotechnical and environmental tests, studies and examinations, soil tests, borings, percolation tests and other tests needed to determine surface, subsurface and topographic conditions).

(b) Purchaser shall hold Seller harmless for all liabilities that may arise as a result of any due diligence and environmental studies performed by Purchaser, or any of its agents, acting on behalf of or at the request of the Purchaser; provided, however, that such agreement to indemnify and hold harmless shall not apply to any claims, losses, demands, penalties, fines, liabilities, damages, costs or expenses, or attorneys' fees, arising out of or related to (i) any condition upon or under the Property not caused by Purchaser, (ii) any existing violation of law with respect to the Property, or (iii) the gross negligence or willful misconduct of Seller or other party making a claim.

(c) Purchaser shall promptly return the Property to its original condition as existed immediately prior to Purchaser's entry thereon, with minor and/or insignificant wear and tear excepted.

(d) Purchaser will cause its agents to carry a commercial general liability insurance policy providing insurance coverage in an amount not less than \$1,000,000 per occurrence, \$3,000,000 in the aggregate, and all such policies will name Seller as additional insured thereunder.

7. Conditions Precedent.

(a) It is specifically agreed that Purchaser's obligation to close is conditioned upon the satisfaction or waiver by Purchaser of each of the following conditions within the Inspection Period (any of which conditions may be waived by Purchaser upon giving written notice of such waiver to Seller). For purposes of this Agreement, the "Inspection Period" shall mean the period of time between and including the Effective Date and the date that is ninety (90) days following the Effective Date. In addition to any other conditions specified elsewhere in this Agreement, Purchaser's obligations under this Agreement, including, without limitation, its obligation to close, are subject to and contingent upon the following conditions:

(i) Purchaser obtaining, at Purchaser's cost and expense (A) a boundary and a topographic survey and/or an ALTA/NSPS Land Title Survey of the Property (collectively, "Survey"), prepared by a licensed professional land surveyor, (B) inspection reports and

certifications respecting such Survey prepared by the surveyor as reasonably required by Purchaser and/or the Title Company, and (C) feasibility studies and any other appraisals, inspections, tests or studies desired by Purchaser, showing that the Property is satisfactory to Purchaser, as determined in its sole and absolute discretion. Seller and Purchaser agree that the acreage of the Property and the boundary lines thereof shall be determined by the Survey, provided that Seller is given reasonable opportunity to comment on the Survey and provided that Seller reasonably approves the Survey.

(ii) Purchaser receiving confirmation that (A) all utility lines necessary for the construction and operation of the Commercial Project (as defined below), including but not limited to water, telephone, sanitary sewer, storm sewer, natural gas and electricity lines, will be available at the boundaries of the Property and will be available, sufficient and satisfactory, in Purchaser's sole discretion, for Purchaser's use in connection with the development, construction and operation of the Commercial Project, and (B) valid recorded easements and agreements are in place to provide all such utilities to the Property and to allow all storm water flowing from the Property through and to any off-site storm water management system and facilities. Additionally, the obligations of Purchaser to close hereunder are conditioned upon Purchaser's ability to obtain all such utility services solely upon the payment of such tap-on fees and user charges as are normally and uniformly imposed by the utility companies or governmental agencies supplying such services in the County and City.

(iii) Purchaser determining to Purchaser's satisfaction that the Property is suitable for the Commercial Project and that there exist no facts, matters or circumstances concerning the Property that are unacceptable to Purchaser in Purchaser's sole and absolute discretion, including, without limitation, Purchaser's satisfaction regarding (A) title and survey matters, (B) utility, detention and engineering matters, and (C) the physical condition of the Property, including, without limitation, Purchaser's receipt of (1) soil test studies with regard to the Property and (2) such tests and studies as Purchaser may deem necessary or appropriate to determine the environmental condition of the Property, such tests and studies to include, without limitation, so-called "Phase I" environmental site assessments and such additional testing, including so-called "Phase II" environmental site assessments, as determined by Purchaser to be necessary in Purchaser's sole and absolute discretion, and all of which tests, studies, assessments, audits and reports confirm the absence of any and all forms of environmental surface, subsurface, groundwater and/or other contamination and are in all other respects acceptable to Purchaser.

If one or more of the contingencies set forth in clauses (i), (ii), (iii) and (iv) above have not been satisfied (or waived by Purchaser in its sole discretion) or should Purchaser desire to terminate this Agreement for any other reason or no reason (in Purchaser's sole and absolute discretion) on or before the expiration of the Inspection Period, then Purchaser may, at its option, terminate this Agreement by giving written notice of such termination to Seller on or before the expiration of the Inspection Period, whereupon the Title Company shall immediately refund to Purchaser the Initial Earnest Money, except the Nonrefundable Portion, which the Title Company shall pay to Seller in consideration of entering into this Agreement, and this Agreement shall be deemed null and void and of no further force or effect with Purchaser and Seller having no further rights, obligations or liabilities hereunder, except for matters that by the terms hereof expressly survive termination. If Purchaser fails to terminate this Agreement prior to the expiration of the Inspection Period, then notwithstanding anything in this Agreement to the contrary, Purchaser shall no longer have the right to terminate this Agreement for any of the reasons set forth in this Section 7(a).

(b) Purchaser's obligation to close shall at all times be conditioned upon the satisfaction or waiver by Purchaser of the following condition (unless Purchaser waives such condition in

its sole and absolute discretion) on or before the period ending one hundred twenty (120) days after the expiration of Inspection Period (the period from the expiration of the Inspection Period to said date, as the same may be extended, is referred to herein as the "Approval Period"):

(i) The procurement by Purchaser of all necessary Approvals (as hereinafter defined) required for the development, construction and operation of the Commercial Project, it being acknowledged and agreed by the parties that the foregoing conditions shall not be considered satisfied until all Approvals have become Final Approvals (as hereinafter defined). "Approvals" shall mean all entitlements, permits (including, without limitation, building permits), licenses, variances, approvals, relief, assurances and incentives, whether ministerial, discretionary or otherwise, and whether foreseen or unforeseen, from governmental, quasi-governmental and utility agencies or authorities (and any easements or agreements with private parties) that are necessary for the development, construction and operation on the Property for the Commercial Project, including, without limitation, any permits, licenses, variances and approvals pertaining to demolition of any existing improvements, site plan approvals, land use amendments, engineering permits, access, traffic and department of transportation permits (including, without limitation, receipt of any and all permits and approvals necessary to permit "full-in" and "full-out" vehicular ingress and egress to and from the Commercial Project), sewer and storm water management permits, any rezoning of the Property, any platting or subdividing of the Property, off-site permits, parking variances, any required comprehensive land plan amendments, any amendments to or approvals required under any applicable development of regional impact plan, vested development rights, satisfaction of all concurrency requirements and any other permits, licenses, variances and approvals otherwise pertaining to buildings, occupancy, signs, driveways (including ingress and egress to public thoroughfares), wetlands, endangered species and environmental controls. When the Approvals have been received and are valid, irrevocable, unqualified and unconditioned (except for such qualifications and/or conditions that are acceptable to Purchaser in its sole and absolute discretion), and are no longer subject to appeal, challenge or litigation (or if any such Approval has been appealed, challenged or litigated, such appeal, challenge or litigation has been resolved to Purchaser's satisfaction, which determination shall be made in Purchaser's sole and absolute discretion), such Approvals shall be referred to as "Final Approvals." If Purchaser fails to terminate this Agreement, prior to the expiration of the Approval Period, then notwithstanding anything in this Agreement to the contrary, Purchaser shall no longer have the right to terminate this Agreement for any of the reasons set forth in this Section 7(b).

(c) [Reserved]

(d) In addition and without waiving any rights or remedies available to Purchaser in the event of Seller's default, Purchaser's obligation to close shall at all times be conditioned upon the following (unless Purchaser waives such conditions):

(i) Seller's performance of all of its obligations under this Agreement in accordance with the provisions hereof;

(ii) The truth and accuracy of Seller's warranties and representations hereunder; and

(iii) The absence of any material change in the status of the use, title, occupancy or physical condition of the Property (including, without limitation, any such change caused by casualty or condemnation) that has not been approved in writing by Purchaser, but excluding any changes caused by Purchaser or its consultants or contractors as a result of Purchaser's inspections of the Property.

(c) Without waiving any rights or remedies available to Seller in the event of Purchaser's default, Seller's obligation to close shall at all times be conditioned upon the following (unless Seller waives such conditions):

- (i) Purchaser's performance of all of its obligations under this Agreement in accordance with the provisions hereof;
- (ii) The truth and accuracy of Purchaser's warranties and representations hereunder;
- (iii) Purchaser and Seller agreeing upon a repurchase agreement and a memorandum thereof in recordable form (collectively, the "**Repurchase and ROFR Agreement**") to be recorded at Closing which shall set forth, *inter alia*, that: (i) in the event Purchaser has not commenced construction of a hotel or other commercial project reasonably approved by Seller (the "**Commercial Project**") on the Property within twenty-four (24) months following the Closing Date, then Seller shall have the ongoing right to repurchase the Property, exercised by delivery of written notice to Purchaser (the "**Repurchase Right**"), in exchange for a purchase price of One Million and 00/100 Dollars (\$1,000,000.00) at any time prior to Purchaser's commencement of construction of said Commercial Project; (ii) if Purchaser receives an offer from an unrelated third party to purchase the Property prior to the commencement of construction of the Commercial Project on the Property, then Seller shall have the first right of refusal to purchase the Property (the "**ROFR**") for a purchase price of \$1,000,000.00, which ROFR may be exercised by delivery of written notice to Purchaser within thirty (30) days from the date Seller receives written notice of the triggering offer; and (iii) upon the commencement of construction of the Commercial Project on the Property, the Repurchase Right and ROFR shall automatically terminate, be deemed null and void and of no further force or effect. Except as otherwise set forth above, the Repurchase and ROFR Agreement shall comply with the terms of Section 36(c) of the Ground Lease. At Closing, the parties shall record the memorandum of Repurchase and ROFR Agreement. Purchaser and Seller hereby agree to use good faith and commercially reasonable efforts and to negotiate diligently and in good faith to agree upon the substance and form of the Repurchase and ROFR Agreement prior to the expiration of the Inspection Period.

8. Conveyance of Title.

(a) The title to the Property to be conveyed by Seller to Purchaser must be good and marketable fee simple title insurable by the Title Company under the Title Policy at standard rates, free and clear of all liens, encumbrances, and other exceptions to title, except the Permitted Title Exceptions (as hereinafter defined). The sale of the Property includes all of Seller's ownership and rights, if any, in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property to the center line thereof. Seller covenants to deliver to Purchaser at Closing an affidavit reasonably acceptable to Purchaser and the Title Company stating that Seller has sole and exclusive possession of the Property, subject only to the Permitted Title Exceptions, and stating that either (i) there have been no improvements, additions, alterations, repairs or any changes of any kind whatsoever made to the Property during the six (6) months immediately preceding Closing (or such longer period as may give rise to liens under applicable law), or (ii) if there have been any such improvements or repairs, that all lienors or potential lienors in connection with such improvements or repairs have been paid in full. Seller shall also supply to Purchaser at or prior to Closing such other documentation as may be reasonably required by Purchaser, including, without limitation, a non-foreign affidavit and evidence of authority to consummate

the sale, all in form and substance reasonably acceptable to Purchaser. Seller shall also execute and deliver in connection with the Closing documentation as reasonably required by the Title Company to allow for issuance of the Title Policy without exception for any lien under any commercial real estate broker lien act (and as necessary to allow for issuance of an endorsement to such policy insuring against any liens under any such act filed after Closing for commissions earned prior to or simultaneously with Closing) and such other documentation as Purchaser may reasonably require, including, without limitation, any affidavits, certificates and other information (A) required to satisfy any City, County or State disclosure law or requirement, and (B) sufficient to satisfy requirements of the Internal Revenue Code (including Sections 1445 and 6045 thereof, as amended) and the withholding requirements of any comparable laws of the State. Further, the parties shall each execute and deliver such tax forms and like documents as are usual, customary and/or necessary for commercial real estate closings in the City, County and/or State.

(b) During the Inspection Period, and provided this Agreement has not sooner been terminated, Purchaser shall obtain from the Title Company a commitment for the issuance of the Title Policy in the amount of the Purchase Price or such other amount as may be required by Purchaser ("Commitment"). The Commitment shall reflect that the Title Policy will provide Purchaser with affirmative insurance with respect to all appurtenant easements that benefit the Property (whether in existence prior to, or created at, Closing) which shall be shown as a separate insured parcel in Schedule A to the Commitment. Promptly after receipt, Purchaser shall deliver a copy of the Commitment to Seller.

(c) Purchaser shall have until the expiration of the Inspection Period to examine the Commitment and Survey and otherwise to examine title to the Property, and Purchaser may notify Seller of any objectionable matter or defect that affects the marketability or insurability of the title to the Property or that adversely affects the use of the Property. If Purchaser provides any such objections in a timely manner as provided in the immediately-preceding sentence and Seller is unable or unwilling to cure any such matters, then at Purchaser's option, Purchaser may either (i) take title to the Property despite the existence of such matter (other than Existing Mortgages and Subsequently Created Title Exceptions, as hereinafter defined, which must be cured by Seller) or (ii) terminate this Agreement, in which event the Title Company shall immediately refund to Purchaser all Earnest Money (except for the Nonrefundable Portion, which the Title Company shall deliver to Seller in consideration of the rights afforded Purchaser by this Agreement), and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement, which shall then become null and void and of no further force or effect (except for matters that by the express terms hereof survive termination). Any title exceptions to the Property revealed by the Commitment or Survey to which Purchaser does not object (other than Existing Mortgages and Subsequently Created Title Exceptions), or to which Purchaser waives its objection prior to the expiration of the Inspection Period, are referred to herein, collectively, as "Permitted Title Exceptions." If any title exceptions or survey matters are disclosed by updates of the Commitment and/or Survey or other title "date-downs" that reveal new title matters which affect the marketability or insurability of the title to the Property or that adversely affect the use of the Property for the Commercial Project (as determined by Purchaser in its sole discretion), Purchaser may after the discovery thereof notify Seller. In such event, if Seller is unable or unwilling to cure any such matters, then Purchaser may elect any of the options set forth in subclauses (i) and (ii) above. Notwithstanding anything herein contained to the contrary, any existing mortgages, deeds of trust, deeds to secure debt, mechanics' or materialmen's liens, judgment liens or similar monetary liens and encumbrances, as well as any tenants or other parties in possession of all or any portion of the Property, shall be automatically deemed matters to which objection is made by Purchaser, regardless of whether Purchaser gives written notice of objection thereto to Seller, and Purchaser under no circumstances shall be deemed to have waived any such matters, nor shall same be considered Permitted Title Exceptions hereunder, unless such waiver shall be an express waiver in writing executed by Purchaser. Seller and Purchaser shall mutually and reasonably approve the final list of Permitted Title Exceptions for purposes of the Deed and Title Policy during the Inspection Period. As used herein, the term "Existing Mortgages and Subsequently Created Title Exceptions" shall mean and refer to (x) any

existing mortgages, liens or other monetary encumbrances encumbering the Property (other than real estate ad valorem taxes and assessments for the current year, not yet due and payable, and for all subsequent years thereafter) created by Seller which can be removed by the payment of money and (y) any subsequent title matters affecting the Property created by Seller after the issuance of the Commitment (other than the Repurchase and ROFR Agreement and the Declaration Amendment, as hereinafter defined).

(d) As a condition to Closing, the Title Company shall be prepared to issue to Purchaser at Closing the Title Policy (which may be in the form of a pro forma policy sent electronically subject to an electronic or lack of signatures endorsement) in an amount equal to the Purchase Price and containing no exceptions other than the Permitted Title Exceptions.

(e) At Closing, Purchaser and Seller shall record an amendment (the "Declaration Amendment") to that certain Master Declaration of Easements, Covenants and Restrictions dated December 22, 2016, and recorded December 23, 2016 as Instrument No. 20161223000732740 in the County records, as amended by that certain First Amendment to Declaration of Easements, Covenants and Restrictions dated September 28, 2018 to be recorded in the County records (as amended, the "Declaration") whereby the Property shall be subject to the Declaration and be included within the definition of the "Total Property" as defined therein.

(f) Purchaser acknowledges and agrees that (a) except as expressly set forth in this Agreement, Seller has not made and does not make any covenant, representation or warranty, either express or implied, regarding the physical condition of the Property or any portion thereof, the suitability of the Property for any particular purpose or use whatsoever, utility availability for the Property, whether the Property is subject to surface or subsurface contamination by toxic or hazardous waste or with respect to any other matters affecting the Property or Purchaser's contemplated use thereof, (b) Purchaser has been given the absolute and unfettered right during the Inspection Period to conduct such Inspections of the Property as Purchaser, in its sole discretion, may determine necessary in order to satisfy itself of all conditions and other aspects of the Property, and (c) Purchaser has available to it such resources, expertise, consultants and advisors so that it can make a sound and reasoned judgment as to the condition of the Property as well as to all economic conditions, suitability requirements and all other matters affecting the use, development and ownership of the Property. Subject to Seller's timely performance of the Seller's Work in accordance with the terms and provisions of Section 7(c), Purchaser acknowledges and agrees that the Property is sold and conveyed to, and shall be accepted by, Purchaser in its then present condition, "AS IS, WHERE IS AND WITH ALL FAULTS", and Purchaser hereby assumes the risk that adverse physical characteristics and existing conditions may have not been revealed by the Inspections.

9. Casualty and Condemnation.

(a) If, at any time between the Effective Date and Closing (inclusive), all or any portion of the Property is damaged by casualty or condemned by any legally constituted authority for any public use or purpose, then Purchaser may elect either: (i) to terminate this Agreement, in which event the Title Company shall immediately refund to Purchaser all Earnest Money (except for the Nonrefundable Portion, which shall be paid to Seller as consideration for the rights afforded Purchaser by this Agreement), and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement (except for matters that by the express terms hereof survive termination); or (ii) to collect at Closing (or at Closing receive a credit against the Purchase Price for) all proceeds from any condemnation or from any insurance policies insuring the Property from damage or destruction and have the terms of this Agreement remain in full force and effect and binding on the parties hereto (with Purchaser receiving a credit against the Purchase Price for any deductibles and the amount of any uninsured casualty). In the event of a condemnation in which Purchaser does not elect to terminate this Agreement pursuant to the foregoing terms, then the term Property, as used herein, shall thereafter refer to the Property less and except

any portion thereof taken by such condemnation.

(b) In addition (and without limiting Section 9(a) above), Purchaser shall have no obligation to purchase the Property if any casualty, such as (without limitation) earthquake, sinkhole, contamination by hazardous substances or act of God, affects or threatens to affect the Property so as to make construction or operation of the Commercial Project materially more expensive or so as materially to increase the time it would take to construct the Commercial Project, and upon any such occurrence, Purchaser may terminate this Agreement by notice to Seller given at any time prior to Closing, whereupon the Title Company shall immediately refund to Purchaser the Earnest Money (except for the Nonrefundable Portion thereof, which shall be paid to Seller as consideration for the rights afforded Purchaser by this Agreement), and neither party shall have any further right, duty, liability or obligation hereunder, except for matters that by the express terms hereof survive termination.

10. Assignment. Except to an Affiliate (as defined below), neither party shall assign its interest in this Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed. As used herein, an "Affiliate" means any entity that controls, is controlled by or under common control with the party wishing to so assign.

11. Survival of Closing. All warranties and representations made herein by either Seller or Purchaser shall survive Closing for a period of six (6) months, unless stated otherwise herein.

12. Seller's Representations, Warranties and Covenants. Seller represents, warrants and covenants to Purchaser that:

(a) Seller (x) has complete and full authority to execute this Agreement. The persons signing this Agreement on behalf of Seller are duly qualified and appointed representatives of Seller and have all requisite power and authority on behalf of Seller to enter into this Agreement as the valid, binding and enforceable obligation of Seller.

(b) Seller has not delivered any notice of, received any notice of, and has no knowledge of, any pending or threatened taking or condemnation of the Property or any portion thereof.

(c) The Property is free of any right of possession or claim of right of possession of any party other than Seller, and there are no leases or occupancy agreements currently affecting any portion of the Property. Seller can and will deliver sole and exclusive possession of the Property to Purchaser at Closing, subject to the Permitted Title Exceptions. Seller will not further sell, encumber, convey, assign, pledge, lease or contract to sell, convey, assign, pledge, encumber or lease all or any part of the Property, nor restrict the use of all or any part of the Property at any time between the Effective Date and (x) Closing, or (y) the earlier termination of this Agreement pursuant to its terms. Seller additionally hereby represents and warrants that no rights of first refusal or similar agreements exist in connection with the Property that would in any way interfere with Purchaser's ability to purchase the Property as provided herein, or that are in any way in contravention of the spirit and intent of this Agreement.

(d) Neither the entering into of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. There is no action, suit, proceeding or investigation pending that creates a lien or that would become a cloud on the title to the Property or any portion thereof or that questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto in any court or before or by any Federal, district, county, or municipal department, commission, board, bureau, agency or other governmental instrumentality.

(e) Seller has no knowledge of, nor has Seller received any notice of, any actual or threatened action, litigation, or proceeding by any organization, person, individual or governmental agency (including governmental actions under condemnation authority or proceedings similar thereto) against the Property or Seller, and Seller has no knowledge of any order or judgment in any prior action, litigation or proceeding at any level that is in effect that would adversely affect the Property, the Commercial Project, or Purchaser.

(f) Seller has received no notice of and has no knowledge of any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or any portion thereof or with respect to the use, occupancy or construction thereon.

(g) Seller is not a "foreign person", "foreign corporation", "foreign trust" or "foreign estate" as those terms are defined in the I.R.C., Section 1445, nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code (including, but not limited to, Section 1445 thereof) or any comparable laws of the State, and Purchaser has no obligation under any such laws to withhold any monies from the Purchase Price in accordance with the provisions of such laws in connection with the transaction contemplated hereby (or, if same shall not be the case such that Purchaser is obligated to withhold from the Purchase Price under any such laws, Seller shall cooperate with Purchaser in connection with Closing to allow for withholding and compliance with such laws, as necessary).

(h) Seller is not aware of any pending or threatened rezoning of all or any part of the Property, except for any rezoning efforts being conducted or to be conducted in connection with permitting of the Commercial Project as contemplated by this Agreement.

(i) At all times prior to Closing, and without limiting the provisions of Sections 12(a) or 12 (b) above or any other provision of this Agreement, Seller shall maintain the Property free from waste and neglect, shall maintain its existing insurance coverages thereon and shall keep and perform or cause to be performed all obligations of the owner of the Property under any recorded title documents, applicable laws and any mortgage affecting the Property. From the Effective Date to the Closing Date or earlier termination of this Agreement, Seller shall not do, suffer or permit, or agree to do, any of the following: (i) enter into any transaction with respect to or affecting the Property that would in any way prevent Seller's full performance hereunder, or limit or adversely affect Purchaser's rights hereunder or as an owner of the Property following Closing (including, without limitation, anything that may subject Purchaser to any cost, liability or expense); (ii) sell, encumber or grant any interest in the Property or any part thereof in any form or manner whatsoever; (iii) enter into, amend, waive any rights under, terminate or extend any document or instrument affecting the Property without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed; or (iv) without limiting the foregoing, change the grade or other physical characteristics of the Property in any respect unless Purchaser has given its prior written approval to any such change or such change is permitted pursuant to the terms of this Agreement. As Purchaser's sole remedy for a breach of the foregoing agreements set forth in this Section 12(i), Purchaser shall have the right, at its option, to extend the Inspection Period, Approval Period and/or the Closing Date by up to sixty (60) days and/or to terminate this Agreement (and upon any such termination of this Agreement, the Title Company shall immediately refund to Purchaser the Earnest Money (except for the Nonrefundable Portion, which the Title Company shall pay to Seller in consideration of the rights afforded Purchaser under this Agreement). For purposes of the foregoing provisions, it shall not be unreasonable for Purchaser to refuse to consent to any matter that may subject Purchaser to any cost, liability or expense or otherwise interfere with, delay or increase the cost of Purchaser's acquisition, development, construction and operation of the Commercial Project on the Property; provided that if there is a non-material cost to Purchaser, Purchaser shall be entitled to offset such amounts from the Purchase Price at Closing.

(j) Within thirty (30) days following the Closing, Seller shall complete the Lessor's Community Center Property Work (as defined in Section 36(d)(1) of the Ground Lease) and Lessor's Aquatic Center Property Work (as defined in Section 36(d)(2) of the Ground Lease) (collectively, "Seller's Work"), such obligation of Seller to survive the Closing. Seller shall have a temporary construction easement to perform Seller's Work on the Property at Seller's sole cost and expense, which easement shall automatically terminate upon the earlier to occur of (i) forty-five (45) days following the Closing or (ii) the completion of Seller's Work. During the performance of Seller's Work, Seller agrees to keep that portion of the Property located outside of the yellow dotted line on the demolition plan attached hereto as Exhibit D and by this reference made a part hereof (the "Demolition Plan") open and available for use by Purchaser and its agents, contractors and invitees.

13. Notices. All notices, requests, demands or other communications hereunder shall be in writing and deemed given when delivered personally, when deposited to be sent via a nationally-recognized overnight courier keeping receipts of delivery, service prepaid or billed to sender, or on the day said communication is deposited in the U.S. mail, by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Seller: City of Huntsville
Attn: Mayor
308 Fountain Circle
P.O. Box 308
Huntsville, AL 35804

With a copy to:

City of Huntsville
Attention: City Attorney
308 Fountain Circle
P.O. Box 308
Huntsville, Alabama 35804
Email: Trey.Riley@huntsvilleal.gov

With a copy to:

Bradley Arant Boult Cummings LLP
Attention: S. Roderick Kanter, Esq.
One Federal Place
1819 5th Avenue North
Birmingham, AL 35203
Email: rkanter@bradley.com

If to Purchaser: CityCentre III, LLC
Attention: Mr. Remy Gross, III
920 Bob Wallace Ave. SW, Suite 320
Huntsville, AL 35801
Email: remy@rexcp.com

With a copy to:

Yedla Management Company
Attention: Mr. Srinath Yedla

63A Bridge Street
Pike Road, AL 36064
Email: srinath.yedla@yedla.net

And to:

Hartman Simons & Wood LLP
Attention: Jeremy D. Cohen, Esq.
6400 Powers Ferry Road NW, Suite 400
Atlanta, Georgia 30339
Email: Jeremy.cohen@hartmansimons.com

or to such other address as the parties may from time to time designate by notice in writing to the other parties. While notice given by courier service or mail shall be effective when deposited with the courier service or in the mails, properly addressed and postage paid or shipping charges paid or billed to the sender, all as aforesaid, the period in which a response to such a notice must be given or taken shall run from the date of receipt by the addressee. Rejection, refusal to accept delivery or inability to deliver due to changed address of which no notice has been given shall be deemed receipt by the addressee.

14. **Broker.** Each party represents and warrants to the other that neither has employed, retained or consulted a broker, agent or finder in carrying on the negotiations in connection with this Agreement or the purchase and sale referred to herein.

15. **Default.**

(a) **Seller's Default.** If the purchase and sale contemplated by this Agreement is not consummated because of the inability, failure or refusal, for whatever reason whatsoever, by Seller to convey the Property in accordance with the terms and conditions provided herein, or because of other fault of Seller or reason provided herein for Purchaser's not consummating this transaction, Purchaser shall have the right to either (i) receive a refund of the Earnest Money or (ii) pursue specific performance of this Agreement. Notwithstanding anything to the contrary contained herein, except as otherwise provided below, in addition to the remedies provided to Purchaser in the preceding sentence following Seller's default, Purchaser shall, in all events, be entitled to concurrently recover from Seller all out-of-pocket costs and expenses reasonably incurred and paid by Purchaser in connection with this Agreement in an amount not to exceed \$150,000.00; provided, however, if Purchaser successfully pursues an action to compel specific performance of this Agreement, Purchaser's recovery right shall be limited to those transaction costs and expenses incurred by Purchaser as a direct result of Seller's default and a delayed Closing hereunder (including, without limitation, Purchaser's enforcement costs), but in such case, Purchaser shall not be entitled to recover its third party due diligence, design or approval costs and expenses incurred in connection with the transaction prior to Seller's default. Any transaction costs and expenses payable to Purchaser pursuant to this Section 15(a) shall be paid by Seller within thirty (30) days after Purchaser bills Seller therefor, which bill shall be accompanied by reasonable supporting documentation. Purchaser understands, acknowledges and agrees that the obligations of the Seller as set forth herein are limited by the limitations imposed on public bodies, municipalities and public corporations by the Constitution of the State of Alabama and laws affecting the use and maintenance of public property. Anything in this Agreement to the contrary notwithstanding, whether express or implied, in the event of a default by Seller hereunder, the sole and exclusive remedies of Purchaser shall be the remedies set forth in this Section 15(a), and Purchaser shall not be entitled to any other damages whatsoever, including, without limitation, punitive, incidental or consequential damages, whether arising at law or in equity. The terms of this Section 15(a) shall in all events survive the termination of this Agreement.

(b) Purchaser's Default. If Purchaser fails or refuses to perform its obligations under this Agreement, and such failure or refusal is not cured within ten (10) Business Days (as defined below) after Purchaser's receipt of notice of such failure from Seller, then Seller may as its sole and exclusive remedy (by providing written notice thereof to Purchaser and the Title Company) have, and the Title Company shall deliver to Seller, the Earnest Money actually paid to the Title Company prior to the default, as full, complete and final liquidated damages, and not as a penalty. Seller and Purchaser hereby agree that it would be difficult, if not impossible, to ascertain the damages accruing to Seller as a result of a default by Purchaser under this Agreement, but that the parties have agreed upon the Earnest Money paid prior to the default as a reasonable estimate thereof. The payment of said liquidated damages, therefore, shall constitute Seller's sole and exclusive remedy against Purchaser at law and in equity and shall be in lieu of the exercise by Seller of any other legal or equitable right or remedy that Seller may have against Purchaser as a result of Purchaser's default; provided, however, that Purchaser shall not be relieved of its indemnification obligations expressly provided under this Agreement. "Business Days" shall mean each Monday through Friday, excluding United States and State holidays, and "Business Day" shall mean any one of the days otherwise comprising Business Days.

16. Date of Agreement; Dates. If this Agreement is not signed simultaneously by both parties, it shall be considered to be an offer made by the party first executing it to the other party. In such event, said offer may be revoked by the first party executed this Agreement prior to the time a fully executed copy or original of this Agreement has been delivered to such first party. The "Effective Date" of this Agreement shall be the date upon which it is accepted by the last party to sign this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday or any United States or State holiday, the party having such privilege or duty shall have until 11:59 p.m. Local Time on the next succeeding Business Day to exercise such privilege or to discharge such duty.

17. Indemnification of Title Company.

(a) Release of Title Company. If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Purchaser and Seller agree, jointly and severally, to release and hold the Title Company free and harmless from any loss or expense, including attorneys' fees, that may be suffered by it by reason thereof, except for losses or expenses as may arise from the Title Company's negligent or willful misconduct or breach of trust. If conflicting demands are made or notices served upon the Title Company with respect to this Agreement, the parties expressly agree that the Title Company shall be entitled to file a suit in interpleader and obtain an order from the court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the filing of such an action, the Title Company shall be fully released and discharged from any obligations imposed upon it by this Agreement. Any such legal action may be brought in such court as the Title Company shall determine to have jurisdiction thereof. All costs of such proceedings, together with all reasonable attorneys' fees and costs incurred by Title Company and the successful party or parties in connection therewith, shall be paid by the unsuccessful party or parties to such proceeding.

(b) Title Company's Duties. The Title Company shall not incur any liability (i) for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, (ii) as to the identity, authority or rights of any person executing such instrument, (iii) for failure to comply with any of the provisions of any agreement, contract or other instrument filed with the Title Company or referred to herein, (iv) for any action taken or omitted in good faith upon advice of its counsel, or (v) for any action taken or omitted in reliance upon any instrument, including written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which the Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons, and to conform with the provisions of this Agreement. The Title Company's duties hereunder shall be limited to

the safekeeping of all monies, instruments or other documents received by it as the Title Company, and for their disposition in accordance with the terms of this Agreement.

18. Miscellaneous.

(a) Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State.

(b) Incorporation. The foregoing Recitals are incorporated in this Agreement by this reference as if fully set forth herein.

(c) Counterparts and Execution and Delivery by Electronic Transmission. This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement. Furthermore, this Agreement may be executed and delivered by electronic transmission. The parties intend that electronic (e.g., .pdf format) signatures constitute original signatures and that an electronic copy or counterparts of this Agreement containing signatures (original or electronic) of a party is binding upon the party.

(d) Captions. All captions, headings, paragraph, and subparagraph numbers and letters are solely for reference purposes and shall not be deemed to be supplementing, limiting, or otherwise varying the text of this Agreement.

(e) Severability. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

(f) Time of the Essence. Time is of the essence of this Agreement.

(g) No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto.

(h) Exhibits and Schedules. The exhibits and schedules attached hereto are hereby incorporated herein by this reference.

(i) Amendment to this Agreement. Neither this Agreement nor any provision hereof may be changed, amended, modified, waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the party against which enforcement of the change, amendment, modification, waiver or discharge is sought.

(j) Fees and Other Expenses. Except as otherwise provided herein, each of the parties shall pay its own fees and expenses in connection with this Agreement.

(k) Entire Agreement. This Agreement supersedes any prior agreements, negotiations and communications, oral or written, including, without limitation, any letter of intent or early access agreement, and contains the entire agreement between Purchaser and Seller as to the subject matter hereof. No subsequent agreement, representation, or promise made by either party hereto, or by or to an employee, officer, agent or representative of either party, shall be of any effect unless it is in writing and executed by the party to be bound thereby.

(l) Successors and Assigns. This Agreement shall be binding upon and shall inure to

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal as of the Effective Date.

SELLER:

CITY OF HUNTSVILLE, ALABAMA,
an Alabama municipal corporation

Witness

Date of Execution by Seller: _____, 2019

By: _____
Name: _____
Title: _____

PURCHASER:

CITYCENTRE III, LLC, a Delaware
limited liability company

Betty R. Haynes
Witness

Date of Execution by Purchaser: 6/3, 2019

By: [Signature]
Name: Max Goelzer
Title: manager

For the sole purpose of assigning the Option to Purchaser
and not otherwise being bound by the terms hereof:

LESSEE:

CityCentre I, LLC, an Alabama limited
liability company

By: [Signature]
Name: max Goelzer
Title: manager

EXHIBITS

- EXHIBIT A** – Site Plan
- EXHIBIT B** – Legal Description of Property
- EXHIBIT C** – Form of Deed
- EXHIBIT D** – Demolition Plan

List of Exhibits

EXHIBIT A

SITE PLAN



EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

Commencing at the Western most corner of Lot 21A of Urban Renewal Project ALA R-32 Big Spring Area recorded in Plat Book 8, Page 23 of the Judge of Probate of Madison County, Alabama;

Thence North 28 Degrees, 22 Minutes, 29 Seconds East, a distance of 116.62 feet;

Thence around a curve to the right having a Radius of 50.03 feet, an Arc Length of 8.96 feet, and a Chord Bearing and Distance of North 40 Degrees, 30 Minutes, 48 Seconds West, 8.95 feet to a point having Alabama State Plane Coordinates (East Zone, NAD 83) of Northing: 1537377.07 and Easting: 429087.23;

Thence along a curve to the right having a Radius of 50.03 feet, an Arc Length of 52.38 feet, and a Chord Bearing and Distance of North 05 Degrees, 23 Minutes, 24 Seconds West, 50.02 feet to the Point of Beginning;

Thence from the Point of Beginning and along a curve to the right having a Radius of 475.00 feet, an Arc Length of 200.53 feet, and a Chord Bearing and Distance of North 81 Degrees, 36 Minutes, 42 Seconds West, 199.05 feet;

Thence North 69 Degrees, 31 Minutes, 03 Seconds West, a distance of 19.16 feet;

Thence along a curve to the right having a Radius of 50.00 feet, an Arc Length of 90.95 feet, and a Chord Bearing and Distance of North 17 Degrees, 24 Minutes, 30 Seconds West, 78.92 feet

Thence North 34 Degrees, 42 Minutes, 02 Seconds East, a distance of 12.72 feet;

Thence North 33 Degrees, 31 Minutes, 01 Seconds East, a distance of 156.48 feet;

Thence North 24 Degrees, 32 Minutes, 37 Seconds East, a distance of 174.77 feet to a point having Alabama State Plane Coordinates (East Zone, NAD 83) of Northing: 1537837.81 and Easting: 429010.30;

Thence South 77 Degrees, 47 Minutes, 20 Seconds East, a distance of 114.79 feet;

Thence South 63 Degrees, 56 Minutes, 42 Seconds East, a distance of 180.00 feet to a point having Alabama State Plane Coordinates (East Zone, NAD 83) of Northing: 1537734.53 and Easting: 429284.22;

Thence South 28 Degrees, 50 Minutes, 39 Seconds West, a distance of 316.32 feet;

Thence along a curve to the left having a Radius of 50.03 feet, an Arc Length of 61.05 feet, and a Chord Bearing and Distance of South 58 Degrees, 03 Minutes, 56 Seconds West, 57.85 feet to the Point of Beginning and containing 2.58 acres, more or less.

EXHIBIT C
FORM OF DEED

This Document Prepared by:

Jeremy D. Cohen, Esq.
Hartman Simons & Wood, LLP
6400 Powers Ferry Road, Suite 400
Atlanta, Georgia, 30339

Send Tax Notices to:

CityCentre III, LLC
c/o Rex Commercial Properties, Inc.
918 Bob Wallace Avenue
Huntsville, AL 35801

STATE OF ALABAMA)
COUNTY OF MADISON)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of _____ Dollars and other good and valuable consideration to the undersigned, _____, whose address is _____ ("Grantor"), by _____ whose address is _____ ("Grantee"), the receipt whereof is acknowledged, Grantor does this day grant, bargain, sell, and convey unto the said Grantee the following described real estate to-wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

Said conveyance is made subject to taxes for the year 20__ and subsequent years, which are a lien but not yet due and payable.

Grantor warrants that none of the above described property constitutes the homestead of Grantor.

Grantor does further declare that for and in consideration of the price and sum above stated, and for the purposes of conveying any and all right, title and interest which Grantor has or may have in and to said premises to Grantee, Grantor by these presents does hereby bargain, sell, remise, release and forever quit-claim, without any warranty or recourse whatsoever, unto said Grantee, all of the right, title and interest, if any, of the Grantor in and to (a) any street, road, avenue or highway, opened or proposed, in front of or adjoining said premises to the center line thereof; (b) any gaps, gores or hiatuses between the subject parcels and/or lots included in said premises such that such parcels and/or lots comprise one contiguous parcel of land; and (c) any gaps, gores or hiatuses between said premises and the parcels and/or lots immediately adjacent to the said premises along their common boundary lines.

TO HAVE AND TO HOLD said premises unto the Grantee, its successors, and assigns forever.

SIGNED AND DELIVERED this _____ day of _____, 20__.

GRANTOR:

(SEAL)

THE STATE OF ALABAMA

COUNTY

I, _____, Notary Public for the State of Alabama at Large do hereby certify that _____ whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this ____ day of _____, 20__.

Notary Public for the
State of Alabama at Large

Exhibit A to EXHIBIT C

Legal Description of Property

Commencing at the Western most corner of Lot 21A of Urban Renewal Project ALA R-32 Big Spring Area recorded in Plat Book 8, Page 23 of the Judge of Probate of Madison County, Alabama;

Thence North 28 Degrees, 22 Minutes, 29 Seconds East, a distance of 116.62 feet;

Thence around a curve to the right having a Radius of 50.03 feet, an Arc Length of 8.96 feet, and a Chord Bearing and Distance of North 40 Degrees, 30 Minutes, 48 Seconds West, 8.95 feet to a point having Alabama State Plane Coordinates (East Zone, NAD 83) of Northing: 1537377.07 and Easting: 429087.23;

Thence along a curve to the right having a Radius of 50.03 feet, an Arc Length of 52.38 feet, and a Chord Bearing and Distance of North 05 Degrees, 23 Minutes, 24 Seconds West, 50.02 feet to the Point of Beginning;

Thence from the Point of Beginning and along a curve to the right having a Radius of 475.00 feet, an Arc Length of 200.53 feet, and a Chord Bearing and Distance of North 81 Degrees, 36 Minutes, 42 Seconds West, 199.05 feet;

Thence North 69 Degrees, 31 Minutes, 03 Seconds West, a distance of 19.16 feet;

Thence along a curve to the right having a Radius of 50.00 feet, an Arc Length of 90.95 feet, and a Chord Bearing and Distance of North 17 Degrees, 24 Minutes, 30 Seconds West, 78.92 feet

Thence North 34 Degrees, 42 Minutes, 02 Seconds East, a distance of 12.72 feet;

Thence North 33 Degrees, 31 Minutes, 01 Seconds East, a distance of 156.48 feet;

Thence North 24 Degrees, 32 Minutes, 37 Seconds East, a distance of 174.77 feet to a point having Alabama State Plane Coordinates (East Zone, NAD 83) of Northing: 1537837.81 and Easting: 429010.30;

Thence South 77 Degrees, 47 Minutes, 20 Seconds East, a distance of 114.79 feet;

Thence South 63 Degrees, 56 Minutes, 42 Seconds East, a distance of 180.00 feet to a point having Alabama State Plane Coordinates (East Zone, NAD 83) of Northing: 1537734.53 and Easting: 429284.22;

Thence South 28 Degrees, 50 Minutes, 39 Seconds West, a distance of 316.32 feet;

Thence along a curve to the left having a Radius of 50.03 feet, an Arc Length of 61.05 feet, and a Chord Bearing and Distance of South 58 Degrees, 03 Minutes, 56 Seconds West, 57.85 feet to the Point of Beginning and containing 2.58 acres, more or less.

EXHIBIT D

DEMOLITION PLAN



the benefit of the respective successors and assigns of the parties hereto (as permitted pursuant to the provisions of this Agreement).

(m) Attorneys' Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Agreement (or for damages by reason of an alleged breach of this Agreement), each party shall bear its own attorneys' fees and costs, regardless of the outcome of such legal action or proceeding.

(n) Confidentiality. Seller agrees that the terms and conditions of this Agreement shall not be disclosed by Seller to any other person or entity without the prior written consent of Purchaser except on an "as needed" basis (e.g., attorneys, architects, consultants, joint venture partners and lenders) or as may be ordered by a court of competent jurisdiction. Seller covenants and agrees that any "as needed" parties to whom the terms of this Agreement are communicated shall be obligated in like manner not to communicate the terms and provisions hereof to others.

(o) Construction. The parties hereto hereby acknowledge and agree that (i) each party hereto is of equal bargaining strength, (ii) each such party has actively participated in the drafting, preparation and negotiation of this Agreement, (iii) each such party has consulted with its own independent counsel, and such other professional advisors as it has deemed appropriate, relating to any and all matters contemplated under this Agreement, (iv) each such party and its counsel and advisors have reviewed this Agreement, (v) each such party has agreed to enter into this Agreement following such review and the rendering of such advice and (vi) any rule of construction to the effect that ambiguities are to be resolved against the drafting parties shall not apply in the interpretation of this Agreement, or any portions hereof, or any amendments hereto.

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