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### AGREEMENT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT made this 31<sup>st</sup> day of March, 1989, by and between USX CORPORATION, formerly known as United States Steel Corporation, incorporated in the State of Delaware (hereinafter called "Seller") and the WATER WORKS AND SEWER BOARD OF THE CITY OF BIRMINGHAM, (hereinafter called "Buyer").

#### WITNESSETH:

In consideration of all the covenants, terms, and conditions herein contained and intending to be legally bound, Seller and Buyer hereby agree as follows:

#### 1. PREMISES

Seller agrees to sell and Buyer agrees to buy that certain real estate, MINERALS AND MINING RIGHTS EXCEPTED, situated in the West 1/2 of the Southeast 1/4 of Section 35, Township 18 South, Range 2 West, County of Shelby, State of Alabama, (hereinafter called the "Premises"), together with all improvements thereon, as is more particularly described as Lot 2-F, being a resurvey of Lot 2-D, as recorded in Map Book 8, Page 110, Shelby County Probate Office, as indicated on Exhibit "A" attached hereto and made a part hereof, and all rights of access granted to Seller by its agreement with 2154 Trading Corporation, a copy of which is attached hereto as Exhibit "B".

Seller is the owner in fee simple of the Premises.

#### 2. CONSIDERATION

Seller agrees to accept and Buyer agrees to pay as consideration (the "Purchase Price") for the sale of the Premises a sum equal to NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000.00).

At the Closing of this sale, Buyer shall pay Seller the balance owed hereunder in immediately available funds as adjusted in accordance with the provisions of Article 4 below.

Any sum payable to Seller hereunder less than ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) shall be paid by certified check drawn to the order of USX Corporation. Any amount payable to Seller of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) or more shall be wire transferred, federal funds good same day, and the issuing bank shall be instructed by Buyer to transfer the funds as follows to:

Gorham, Waldrep

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Pittsburgh National Bank, Pittsburgh, Pennsylvania  
for credit to USX General Deposit Account  
No. 1-093130, ABA Routing No. 043000096, instruct  
Pittsburgh National Bank to notify the  
Manager-Cash & Banking at (412) 433-4732 upon  
receipt of the funds.

In addition to the Purchase Price of \$950,000.00, in the event that any of the aforesaid property is sold by the Buyer within twenty (20) years of the Closing of this sale, for the first thirty (30) acres sold, the Buyer shall pay to the Seller one-half (1/2) of all gross sales proceeds in excess of the sum of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00), not to exceed a total additional payment to the Seller of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00). Payments shall be made as otherwise provided in this Agreement. The Buyer further agrees in such event, it shall purchase Title Insurance for each sale through Cahaba Title Insurance Company with instructions to said company to notify Seller of the proposed sale. Furthermore, Buyer agrees to likewise notify Seller of any and all proposed sales of the Premises. The obligations of Buyer and Seller in this paragraph shall survive the delivery of the Deed. Within 10 days of notification by the Buyer of a pending sale of any part of the Premises for which Seller is not entitled to a portion of the gross sales proceeds, Seller shall provide Buyer with a partial release of the Vendor's Lien satisfactory in form to allow Buyer to convey marketable title for that portion to be sold by Buyer. For any sales of the Premises by Buyer for which Seller is entitled to a proportionate share of the gross sales proceeds, Seller shall provide Buyer with a partial release satisfactory in form to allow Buyer to convey marketable title to be given at Closing upon the payment to Seller of its share of the gross sales proceeds.

3. EARNEST MONEY

Buyer shall, upon execution of this agreement, pay Seller an Earnest Money deposit of FIFTY THOUSAND DOLLARS (\$50,000.00), which shall be applied against the Purchase Price only if the property closes per this Agreement. Upon delivery of said Earnest Money, Seller agrees to sign the proposed revised covenants applying to Lot 1 and Lots 2-A, 2-B, 2-C and 2-E of the resurvey of Cahaba River Park, and to deliver the same to Buyer at the conclusion of the Closing together with an amendment to covenants applicable to subject Lot 2-F allowing use thereof for residential purposes and for the purpose of a sewer treatment plant and uses ancillary thereto. In the event the property to be conveyed hereunder does not close pursuant to this Agreement, Seller shall dispose of the said proposed covenants and they shall be considered null and void and of no effect.

4. CLOSING

(a) The sale of the Premises shall be closed on or before May 1, 1989, or upon such earlier date as Seller and Buyer may mutually agree, at a place designated by Seller. At the Closing and upon payment in full of the balance of the Purchase Price as above stated, Seller shall deliver to Buyer a Special Warranty Deed which shall convey title to the Premises, free and clear of all liens and encumbrances, except for a Vendor's Lien reserved by Seller (the terms of which are set forth in Article 2 above), but subject to current real estate ad valorem taxes, all existing restrictions, easements, rights-of-way, ordinances, laws, regulations, assessments, any conditions which a survey might show, the standard printed exceptions prevailing in title companies policies, and other matters of public record. In addition to the foregoing and not in limitation thereof, said deed shall reserve to Seller all minerals and non-mineral substances and mining rights together with the right to explore for and remove said mineral and non-mineral substances without using or disturbing the surface and shall release Seller from damages resulting from past mining operations. Seller agrees to notify Buyer upon the commencement of any mining activities in the land conveyed hereunder.

(b) All property taxes, charges and assessments shall be prorated as of the day before the Closing between Seller and Buyer according to the number of days each party owns the Premises during the property tax year, fiscal or calendar, as the case may be, of the levying jurisdictions.

(c) Buyer shall pay the cost of any real estate transfer or documentary stamp taxes, all recording charges and other costs except Seller's legal counsel incurred at the Closing.

(d) Possession shall be given to Buyer at Closing.

(e) Buyer shall be responsible, at its expense, for any engineering or land surveys of the Premises.

5. INVESTIGATION

Buyer shall have access, at its risk and cost, to the Premises described above until April 14, 1989, for the purposes of determining adequate ingress and egress, zoning, available utilities for Buyer's intended development, and for performing site investigations, tests and surveys under this Agreement. Buyer shall indemnify Seller against and shall hold Seller harmless from any claims, costs, actions, liens, fines, judgments or other liabilities for personal injury, death or property damage arising from Buyer's access or access by Buyer's agents, employees, contractors, engineers, consultants and other representatives.

As of the execution hereof, Buyer acknowledges that the Premises have been inspected by Buyer or its duly authorized agent, that the same are to be purchased by Buyer as the result of such inspection and not upon any representation or warranty made by Seller, and that Seller shall not be responsible for any agreement, condition or stipulation not specifically set forth in this Agreement of Sale (and not in any other documents or information delivered or made available by Seller to Buyer) relating to or affecting the physical condition of the Premises.

In the event the sale of the Premises is not consummated for whatever reason, Buyer shall provide Seller with copies of all studies and information resulting from any surveying, testing, inspecting and/or investigating, including copies of all information regarding any environmental study conducted by Buyer.

This Article shall survive delivery of the Deed.

6. TITLE CLEARANCE

Seller shall order a Title Insurance Binder for this transaction from Cahaba Title Insurance Company. The premium therefore shall be included in the Seller's Closing expenses as is further provided for in Article 4, above.

Buyer shall notify Seller within five (5) work days from receipt of the title commitment of any defect or condition ("Objection") affecting marketability or insurability of the Premises. Seller shall have fifteen (15) days from the notice of such Objection to cure the same at its own cost and expense. Buyer's failure to so notify Seller, in writing, of any Objection shall constitute an acceptance of Seller's title.

If Seller is unwilling or if, after reasonable effort, Seller is unable to cure any Objection as above provided, Seller shall so notify Buyer, and Buyer at its election may terminate this Agreement or take title subject to any Objection without any abatement in the Purchase Price. In the event of Buyer's termination, Seller shall return to the Buyer the above Earnest Money deposit without interest, cost, set-off or compensation, which deposit return Buyer shall accept in full satisfaction of any and all claims under or related to this Agreement.

7. DEFAULT

If Buyer fails to close the sale of the Premises as provided in this Agreement, the above Earnest Money deposit shall be retained by Seller as liquidated damages and this Agreement, including the proposed covenants referred to in Article 1, will be deemed null and void, except for the indemnity under Article 5.

If Seller fails to close this sale, Buyer's sole remedy shall be specific performance except for the provisions of Article 6 above.

Seller and Buyer shall be responsible for its own attorney's fees and costs of litigation under this Article.

8. CONDEMNATION

Seller represents and warrants that it has no knowledge of any existing or threatened proceeding of any entity to condemn the Premises or to take any part thereof under the right of eminent domain, and if Seller acquires such knowledge, Seller shall promptly notify the Buyer.

In the event that an eminent domain proceeding against the Premises has been commenced before the Closing, Buyer shall have the right to terminate this Agreement, whereupon Seller shall return Buyer's Earnest Money deposit, and this Agreement shall be null and void. If Buyer does not exercise this right, and the Premises are conveyed pursuant to this Agreement, Seller at Closing shall assign to Buyer all of its rights in the condemnation proceeding including all rights to compensation and awards.

9. ZONING

Seller and Buyer are informed that the Premises are zoned Office and Institutional.

10. REAL ESTATE COMMISSIONS

Each party to this Agreement represents, warrants and agrees that no brokers, agents, salesmen or other representatives have been retained or involved in this transaction, and that no commissions or fees are due to any entity whatsoever.

This Article shall survive delivery of the Deed.

11. ASSIGNMENT

This Agreement shall not be assigned or transferred in any way by the Buyer unless Seller expressly consents to such assignment or transfer in writing. However, Seller agrees to grant permission of assignment or transfer to another entity in which Buyer has a substantial equity interest.

12. MERGER AND SURVIVAL

The acceptance of the deed provided herein by the Buyer shall be deemed to be a full performance and discharge of every term, covenant or obligation on Seller's part to be performed pursuant to this Agreement,

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and no representation, term, covenant, warranty or agreement of the Seller shall survive the delivery of the deed unless they are specifically stated herein to survive.

13. AMENDMENTS

This Agreement may be amended, renewed, extended or cancelled only by a written instrument executed on behalf of each of the parties hereto by an authorized representative of each party, and neither party shall at any time in any way assert or contend that any amendment, extension or cancellation of this Agreement (or of any part or parts, including this Article hereof) has been made other than by a written instrument so executed.

14. PROVISIONS TO BE COVENANTS

All the provisions of this Agreement, insofar as they are applicable to the parties hereto, shall be taken and construed as the covenants of such party or parties respectively to do or perform the thing or act specified or not to do the act or thing prohibited.

15. TIME OF THE ESSENCE

Time is of the essence with respect to the performance of all the terms, conditions and covenants of this Agreement.

16. ENTIRE AGREEMENT

This Agreement constitutes and contains the entire and only Agreement between the parties, and supersedes and cancels any and all pre-existing agreements and understandings between the parties or any of them relating to the subject matter hereof. Any and all prior and contemporaneous negotiations and preliminary drafts and prior versions of this Agreement, whether signed or unsigned, between the parties or any of them leading up to its execution shall not be used by either party to construe the terms or affect the validity of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied on by either party.

17. THIRD PARTIES

Seller and Buyer do not intend to nor do they create any rights in any third party or person not a signatory to this Agreement.

18. COMPLIANCE

Seller and Buyer shall at all times with respect to performance of this Agreement comply with all statutes, laws, ordinances, rules, regulations and orders of all governmental, judicial, administrative or political persons or entities, and Buyer shall at its own cost obtain all permits, approvals or variances required by its use of the Premises.

19. CONSTRUCTION

This Agreement shall be governed and performed in accordance with the law of the State of Alabama.

20. EXECUTIVE MANAGEMENT APPROVAL

This Agreement is subject to approval of Seller's executive management and is not a binding contract until executed by both parties.

21. NOTICES

All notices that may at any time be required to be given hereunder shall be deemed to have been properly given if sent by registered or certified mail, postage prepaid, addressed, if sent to Seller, as follows:

President, USR Realty Development  
of U.S. Diversified Group  
USX Corporation  
600 Grant Street - Room 2656  
Pittsburgh, Pennsylvania 15219

or if sent to Buyer, as follows:

Bill Wingate  
General Manager  
Water Works and Sewer Board of  
the City of Birmingham  
3600 First Avenue, North  
Birmingham, Alabama 35222

or to such other address as shall be furnished in writing by either party to the other.



22. CAPTIONS

The captions of articles in this Agreement are used for convenience only and they in no way define, limit or prescribe the scope or intent of this Agreement or any provisions hereof.

23. BINDING EFFECT

This Agreement shall inure to the benefit of and be binding upon the successors and assigns, or personal representatives or heirs, as the case may be, of Seller and Buyer.

24. PUBLICITY

This Agreement and all of its contents are agreed to be confidential, and neither Seller nor Buyer shall release or disclose any material prior to the Closing. No press release nor other public disclosure shall be made by either party without submitting a copy to the other party for review and comments.

25. EFFECTIVE DATE

The "execution" or the "complete execution" of this Agreement shall mean the last date upon which the last party to this Agreement executes and dates this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and sealed, in duplicate originals, by their duly authorized officers as of the day and year first above written.

ATTEST:

Assistant Secretary

USX CORPORATION

By

Vice President & General Manager  
USR Realty Development, A  
Division of U.S. Diversified  
Group

Dated

3/31/89

ATTEST

WATER WORKS AND SEWER BOARD  
OF THE CITY OF BIRMINGHAM

By

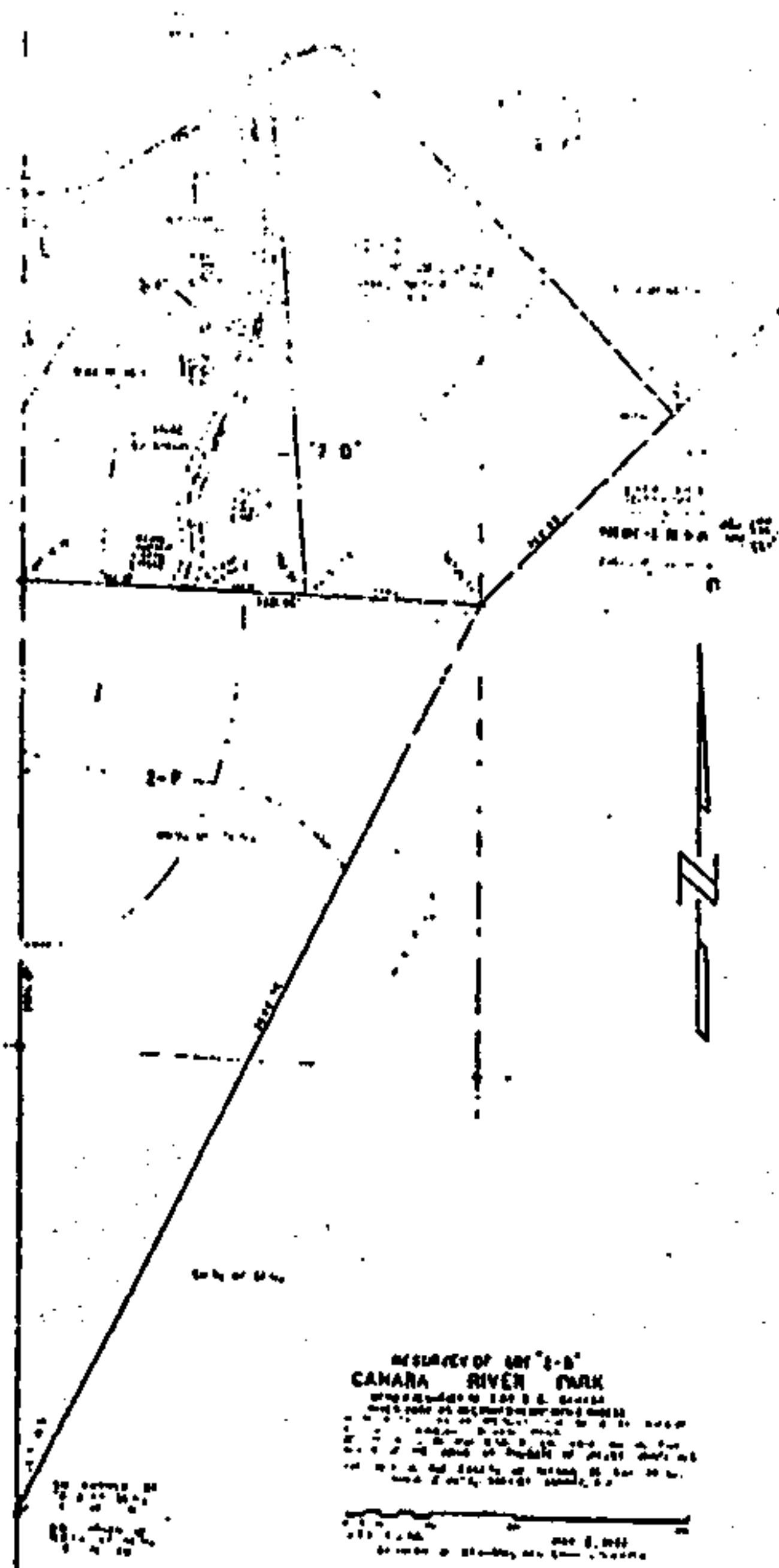
Its

Dated

3/27/89

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SURVEY OF LOT 2-5  
CANARA RIVER PARK  
Surveyed by J. H. B. Smith  
Map No. 1000  
Scale 1 inch = 100 feet  
Date 1911  
Sheet 1 of 1

The following is a description of the survey, including the names of the parties involved, the date of the survey, and a list of the streets and lots surveyed.

J. H. B. Smith  
May 1911

NON-EXCLUSIVE  
EASEMENT FOR INGRESS AND EGRESS

STATE OF ALABAMA  
COUNTY OF JEFFERSON

KNOW ALL MEN BY THESE PRESENTS that 2154 TRADING CORPORATION, a New York Corporation, doing business as INVERNESS, (herein referred to as Grantor), for and in consideration of Ten Dollars (\$10.00) and other considerations received from USX CORPORATION, a Delaware corporation, (herein referred to as Grantee), the receipt and sufficiency of which are hereby acknowledged by Grantor, and in consideration of the covenants and agreements of the Grantee hereinafter set forth, does hereby grant and convey to Grantee, the owner in fee simple of a parcel of land adjoining to the Easement Premises as hereinafter defined (the "Adjacent Premises"), upon the conditions and subject to the limitations hereinafter set forth, a non-exclusive easement for ingress and egress for vehicular and pedestrian traffic upon, over and through, and for utilities under, that portion of that certain tract located in Jefferson County, Alabama which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Easement Premises").

Grantor reserves to itself, its heirs, legal representatives, successors, and assigns, and others claiming under or through Grantor, as the case may be, the unrestricted use of the easement land, subject only to the rights of the Grantee as herein set forth. Grantor, itself, its heirs, legal representatives, successors, and assigns, and others claiming under or through Grantor shall not cause any interference with Grantee's enjoyment of the rights granted herein. Grantee's use of the Easement Premises shall be uninterrupted and in common with Grantor, its heirs, legal representatives, successors, and assigns, and others claiming under or through Grantor, as the case may be. It is expressly agreed that such easement shall be for the non-exclusive use and benefit of Grantee, its successors and assigns, at all times during the term hereof, for the purposes and subject to the limitations described herein.

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

Grantor covenants with Grantee that it is owner in fee of the real property herein conveyed and has a good right to execute this Easement Document and to grant said easement and right-of-way.

The Easement is granted upon the express condition that the Grantee shall, and the Grantee by the acceptance of the grant hereby does, covenant and agree with Grantor as follows:

1. Grantor, its heirs, legal representatives, successors, or assigns, as the case may be, expressly retains the right and power, subject to any existing rights or powers which Grantee may have over the Easement Premises: (i) to take any action necessary in order to maintain and keep in good repair the Easement Premises, and (ii) to improve and beautify the Easement Premises as Grantor may desire; however, Grantor shall be in no way bound to construct any roadway or keep any such roadway in repair. In the event Grantee shall construct a standard width roadway over said easement: (i) Grantor agrees to grant to Grantee a temporary construction easement sufficient to allow such construction, provided that such temporary construction easement shall be in a form satisfactory to Grantor in Grantor's sole discretion; (ii) such roadway shall be constructed and maintained at Grantee's or an appropriate governmental agency's expense; (iii) such roadway shall be constructed in conformity with roadway construction standards in Inverness Point and Jefferson County; and (iv) Grantee agrees to indemnify, protect, defend and hold Grantor harmless from any and all claims, costs, demands, damages, liabilities, or expenses, (including reasonable costs and expenses of defending against such claims), arising out of the activities of Grantee or its agents in connection with the construction of any roadway over said easement.

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2. Grantee agrees to cause any utilities which are placed on the Easement Premises for Grantee's benefit to be located underground.
3. Grantor shall have the right at any time, or from time to time, without the consent or approval of Grantee, to dedicate all or any portion of the easement land for purposes of a public road right-of-way.
4. The easement hereby granted, the restrictions hereby imposed, and the agreements herein contained shall be easements, restrictions, and covenants running with the land and shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, successors and assigns.
5. In the event the Adjacent Property shall be rezoned, and such zoning permits the use of said property for any purpose other than for single family residential use, this Easement shall terminate and be of no further force and effect.
6. This Easement is subject to the mineral and mining rights not owned by Grantor.

This Agreement shall be binding upon the parties hereto, their respective heirs, legal representatives, successors, and assigns, as the case may be.

IN WITNESS WHEREOF, the undersigned Grantor has caused its duly authorized officers to hereunto set their hands and seals as the act of such Grantor, this the 6<sup>th</sup> day of March, 1989.

ATTEST:

By Christine D. Markussen  
Its: Assistant Secretary

GRANTOR:

2154 TRADING CORPORATION,  
a New York Corporation,  
c/o/a/ INVERNESS

By [Signature]  
Its: Vice President

STATE OF GEORGIA )  
COUNTY OF DeKALB )

I, Sandra R. Nauman, a Notary Public in and for said County and said State, hereby certify that Victor W. Turner whose name as Vice President of the 2154 Trading Corporation, a New York corporation, as signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

Given under my hand this the 6<sup>th</sup> day of March, 1986.

Notary Public, Georgia State at Large  
My Commission Expires Feb. 10, 1990

Sandra R. Nauman  
Notary Public

This instrument was prepared by:  
W. Benjamin Johnson  
3000 SouthTrust Tower  
Birmingham, Alabama 35203

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STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

89 MAY -2 PM 12: 32

Thomas A. Shouder, Jr.  
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ <u>32.50</u>
Index Fee	<u>2.00</u>
TOTAL	<u>34.50</u>

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