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AGREEMENT AND ASSIGNMENT

THIS AGREEMENT AND ASSIGNMENT made and entered into effective as of this 1st day of May, 1990, by and between METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation, (the "Developer") and the CITY OF HOOVER, an Alabama municipal corporation (the "City").

R E C I T A L S:

A. On January 26, 1990, Developer and INVERNESS POINT HOMEOWNERS ASSOCIATION, INC., entered into an Agreement with the City to annex property which they owned generally described as Inverness to the City of Hoover (the "Annexation Agreement"). The annexation referred to in the Annexation Agreement has now been completed.

B. Paragraph 5 of the Annexation Agreement provides that Developer shall cause to be conveyed to the City, and the City has agreed to accept, conveyance of the sanitary sewer system including the sewage treatment facility presently located at Inverness. Contemporaneously with the execution and delivery of this Agreement, Developer has conveyed by Deed and Agreement (the "Deed") to the City the Treatment Site, as such term is defined in the Annexation Agreement, together with the related sewer lines and lift stations.

C. The City and the Developer have agreed to enter into this Agreement and Assignment to further implement the transfer of the Inverness sewage treatment facilities to the City.

NOW, THEREFORE, for and in consideration of the mutual promises and agreements herein contained, the parties hereto agree as follows:

1. In addition to the Treatment Site, Developer has agreed to convey all lift stations and sewer lines in the entire sanitary sewer system to the City. Developer agrees to cause a surveyor to prepare a survey of all lift stations, with legal descriptions, together with appropriate descriptions of all sewer lines not already included in recorded easements by plat or otherwise. It is anticipated that all such legal descriptions shall be furnished to Developer by the surveyor within 180 days from the date hereof. Upon receipt of such additional descriptions, the legal descriptions in the Deed shall be supplemented to include in the legal description all such lift stations and sewer lines. To the extent that easements do not exist for all the systems lines and lift stations, Developer agrees to grant easements therefor. In addition, reasonable access easements shall be granted, when necessary, for lift station maintenance in areas required. Developer, however, reserves the right to relocate such easements or provide alternative access to such easements in order to maintain development flexibility of Developer. All such easements and lift stations shall be maintained at the sole cost and expense of the City.

2. Developer agrees to pay to the City for monthly sewer charges at the standard Jefferson County rates for all buildings

and improvements owned by Developer and tied into the Inverness system.

3. Developer hereby transfers, sets over and assigns unto the City all service contracts, maintenance agreements, permits or other agreements relating in any connection with the operation, maintenance, and management of the Inverness system. A list of all such permits and contracts is attached hereto as Exhibit A and made a part hereof. The City hereby accepts the assignment of all such service contracts, maintenance agreements, permits, or other agreements and agrees that the City shall be responsible for and assume all obligations, liabilities, rights and duties of Developer under the terms thereof from and after the date hereof. The City agrees to indemnify and hold Developer harmless from and against any and all claims, causes of action or liabilities of whatever kind, together with all expenses, including reasonable attorneys fees related thereto, arising out of all such service contracts, maintenance agreements, permits or other agreements arising from and after the date hereof.

4. The City acknowledges that an emergency generator is located at the Treatment Site, complete with an underground storage tank for fuel. Developer has registered with the Alabama Department of Environmental Management (ADEM) the underground storage tank, which is subject to the ADEM Administrative Code requirements for such tanks.

5. Developer does hereby further transfer, set over, and assign unto the City all advance unrefunded sewer deposits from

lot purchasers in the amount of \$ 5,250⁰⁰ , and City acknowledges receipt of such sum. These fees are refundable to lot owners following inspection of compliance with installation requirements previously imposed by Developer. City agrees to indemnify and hold Developer harmless from and against all claims, causes of action or liabilities of whatever kind, together with all expenses, including reasonable attorneys fees related thereto, arising from and after the date hereof with regard to any such fees that are received by the City and which are refundable to the lot owners as set forth above.

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6. All payments received by Developer or the City for sewer service shall be prorated as of the effective date hereof. All operating expenses incurred or attributable to the period prior to May 1, 1990, shall be paid by Developer and all operating expenses incurred after or attributable to the period on and after May 1, 1990, shall be paid by the City. Any reconciliation necessary as a consequence of billings or information received by either party on or after May 1, 1990, shall be made promptly upon the receipt of any such billings or information.

7. The Developer is not a "foreign person" within the meaning of Section 1445(f)(3) and 7701(a)(3) of the Internal Revenue Code.

8. All warranties or guaranties relating to the sewage treatment plant or any part thereof made by contractors or subcontractors of Developer are hereby assigned to the City.

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9. No representations or warranties have been made by the Developer or anyone in Developer's behalf to the City as to the condition of the Treatment Site or any of the sewage treatment system including the sewer lines and lift stations, and the City has agreed that all such property, including, but limited to, the property described in the Deed, are transferred "AS IS" as of the effective date hereof. Developer has not made and does not make any representations as to the physical condition, operation, maintenance or any other matter or thing affecting or related to the assets transferred to the City except as specifically set forth in this Agreement or in the Deed. The City acknowledges that it has inspected all such assets, their physical characteristics and existing conditions, and waives all objections to or complaints about physical characteristics and existing conditions.

10. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors and assigns.

11. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Alabama.

12. This Agreement may be executed simultaneously in multiple counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement
as of the day and year first above written.

METROPOLITAN LIFE INSURANCE COMPANY

By: Victor W. Turner ^{KBP}
Its: Vice President

CITY OF HOOVER

By: Ed J. [Signature]
Its: Mayor

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EXHIBIT "A"

Continued...

1. Wastewater Treatment Plant Operations Contract dated January 1, 1988, by and between Engineering Service Associates, Inc., and Taylor & Mathis of Alabama, Inc., as agent for 2154 Trading Corporation, d/b/a Inverness.

2. National Pollutant Discharge Elimination System Permit Number AL 0025852 from Alabama Department of Environmental Management to Taylor & Mathis of Alabama, Inc., as agent for 2154 Trading Corporation, d/b/a Inverness.

3. Together with all of Grantor's rights in that certain agreement dated August 17, 1983, between 2154 Trading Corporation and Shelby County Board of Education.

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1. Deed Tax	—	—
2. Mtg. Tax	—	—
3. Recording Fee	—	17.50
4. Indexing Fee	—	3.00
5. No Tax Fee	—	—
6. Certified Fee	—	1.00
Total	—	21.50

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

91 FEB -4 PM 4:06

William A. Snowden, Jr.
JUDGE OF PROBATE