

**STATE OF ALABAMA
SHELBY COUNTY**

AGREEMENT

The Agreement made and entered into this 15 day of March, 2002, by and among **Bagley Properties, L.L.C.**, an Alabama limited liability company, ("**Bagley**"), and **The City of Montevallo, Alabama**, a municipal corporation, ("**City**"), and **The Montevallo Sewer and Water Board**, a corporation ("**Sewer and Water Board**").

WITNESSETH

WHEREAS, Bagley is the owner of certain real property consisting of 44.70 acres located and situated in the City, Shelby County, Alabama, and shown on the map entitled "Proposed Ammersee Lakes" designated Exhibit A attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, the City has zoned 36.3 acres \pm of the Property D2 (Single Family Residential) and 8.4 \pm acres of the Property HC (Highway Commercial); and

WHEREAS, the City has assessed Bagley the sum of \$44,700. for sewer and water tap on fees related to the development of the Property, being at the rate of \$1000. per acre; and

WHEREAS, Bagley has heretofore paid to the City the sum of \$19,000, representing the charge for tap on fees related to 19 acres of the Property currently being developed by Bagley; and

WHEREAS, Bagley has not paid to the City the additional sum of \$25,700, representing the charge for tap on fees related to the remaining 25.70 acres \pm of the Property to be developed in the future; and

WHEREAS, the City desires to locate a municipal fire station on one acre of the Property which is legally described in Exhibit B attached hereto and incorporated herein by reference; and

WHEREAS, Bagley and the City have acknowledged that the fair market value of the one-acre tract described in Exhibit B is the sum of \$105,000; and

WHEREAS, Bagley has agreed to convey the one-acre tract to the City provided the City agrees, (i) to reimburse Bagley the \$19,000 heretofore paid the City for tap on fees; (ii) to waive collection of the unpaid tap on fees in the amount of \$25,700; and (iii) to recognize a gift to the City of \$60,300, ~~representing~~ the difference between the total charge for tap on fees (\$44,700) and the fair ~~mark~~et value (\$105,000) of the one acre tract described in Exhibit B.

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SHELBY COUNTY JUDGE OF PROBATE
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WHEREAS, the Sewer and Water Board has agreed not to impose any sewer and water impact and/or tap on fees related to the development of the Property.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration in hand paid by the parties hereto to each other, the receipt, adequacy and sufficiency whereof are hereby acknowledged, the parties covenant and agree as follows:

1. Bagley shall, within thirty (30) days from the date hereof, convey to the City by general warranty deed the one-acre tract of land described in Exhibit B, attached hereto, for the consideration set forth in paragraph 2 hereof.
2. In consideration for the conveyance of the one-acre tract of land described in Exhibit B, the City shall (i) reimburse Bagley, at closing, the sum of \$19,000 heretofore paid to the City for sewer and water tap on fees; (ii) waive collection of the future sewer and water tap on fees in the amount of \$25,700; and (iii) recognize a gift to the City in the amount of \$60,300, representing the difference in the total charge for sewer and water tap on fees (\$44,700) and the fair market value (\$105,000) of the one-acre tract described in Exhibit B.
3. The City agrees that the consideration recited in paragraph 2 (i) and (ii) shall constitute payment in full for all impact, sewer water and any other City assessments, except building permit fees, related to the development of the Property (Ammersee Lakes) shown on Exhibit A attached hereto.
4. The City agrees that in the event the one-acre tract described in Exhibit B attached hereto is not developed with a municipal fire station within two (2) years from the date the property is conveyed to the City, then in that event, Bagley shall have the right, but not the obligation, to repurchase the one-acre tract from the City for a purchase price of \$44,750.
5. The Sewer and Water Board agrees not to impose any sewer and water impact and/or tap fees related to development of the Property (Ammersee Lakes) shown on Exhibit A attached hereto.
6. The covenants and agreements contained herein shall inure to the benefit of and bind the parties hereto, their respective successors and assigns.

IN WITNESS WHEREOF the undersigned have caused the Agreement to be executed on the day and year first above written.

Bagley Properties, L.L.C.
an Alabama limited liability company

By: 

Thomas Douglas Bagley

Its: Member

The City of Montevallo, Alabama
a municipal corporation

By: 

Its: Mayor


The Montevallo Sewer and Water
Board, a corporation

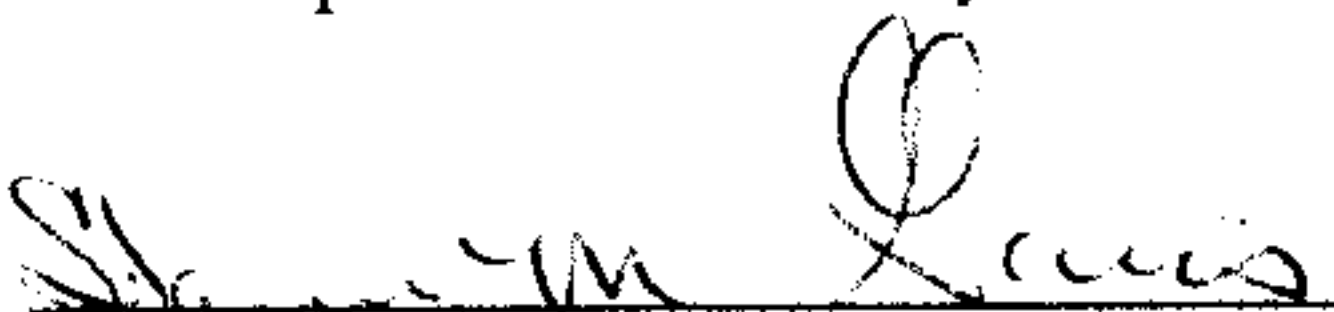
By: 

Its: Chairman

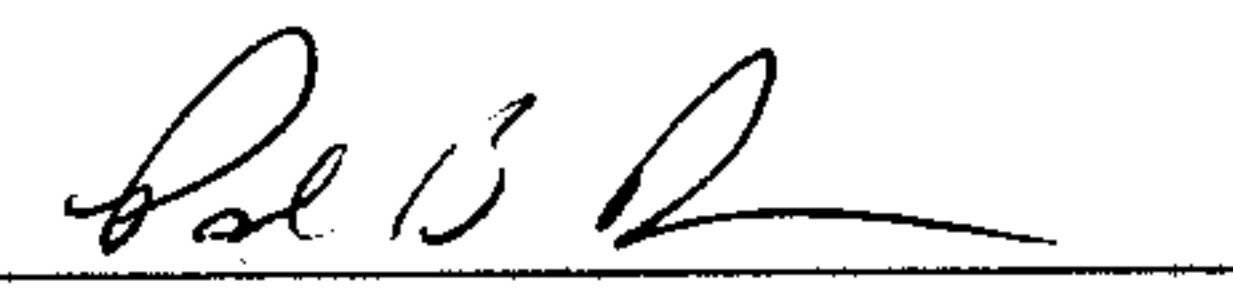
Accepted and Approved:

The City of Montevallo
City Council


Councilperson


Councilperson



Councilperson


Councilperson

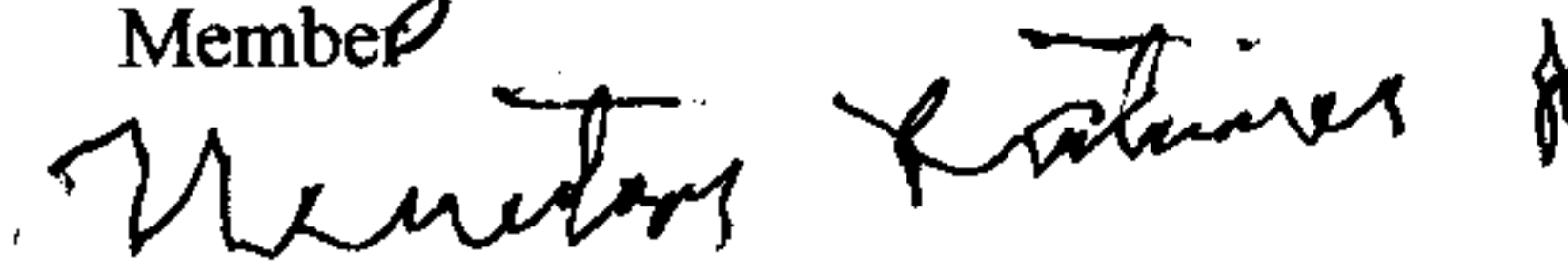
Accepted and Approved:

The Montevallo Sewer and Water Board


Member


Member


Member

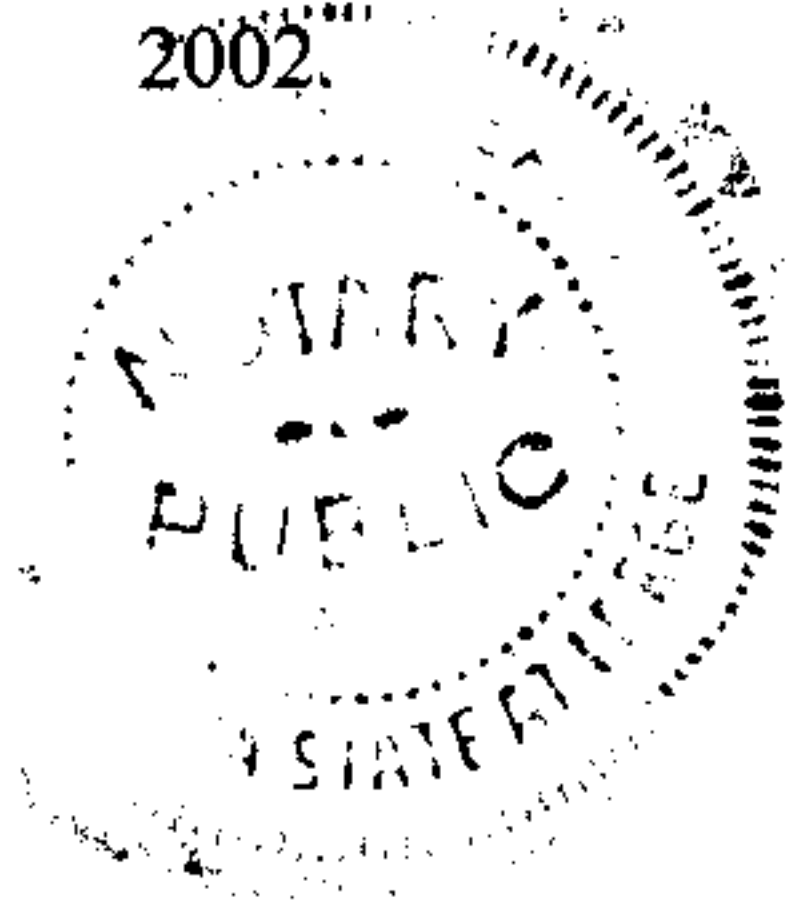

Member

Sharon Anderson
Councilperson

THE STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Thomas Douglas Bagley, whose name as Member of Bagley Properties, L.L.C., a limited liability company, is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of said Agreement, he, as such Member, and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 15 day of March,
2002.



Steven Seaw
NOTARY PUBLIC
My Commission Expires: 07.11.06

THE STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Shady Parker, whose name as Mayor of The City of Montevallo, Alabama, a municipal corporation, is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of said Agreement, he, as such Mayor, and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this 11 day of March,
2002.

Becky D. Pickett
NOTARY PUBLIC
My Commission Expires: 11/8/04

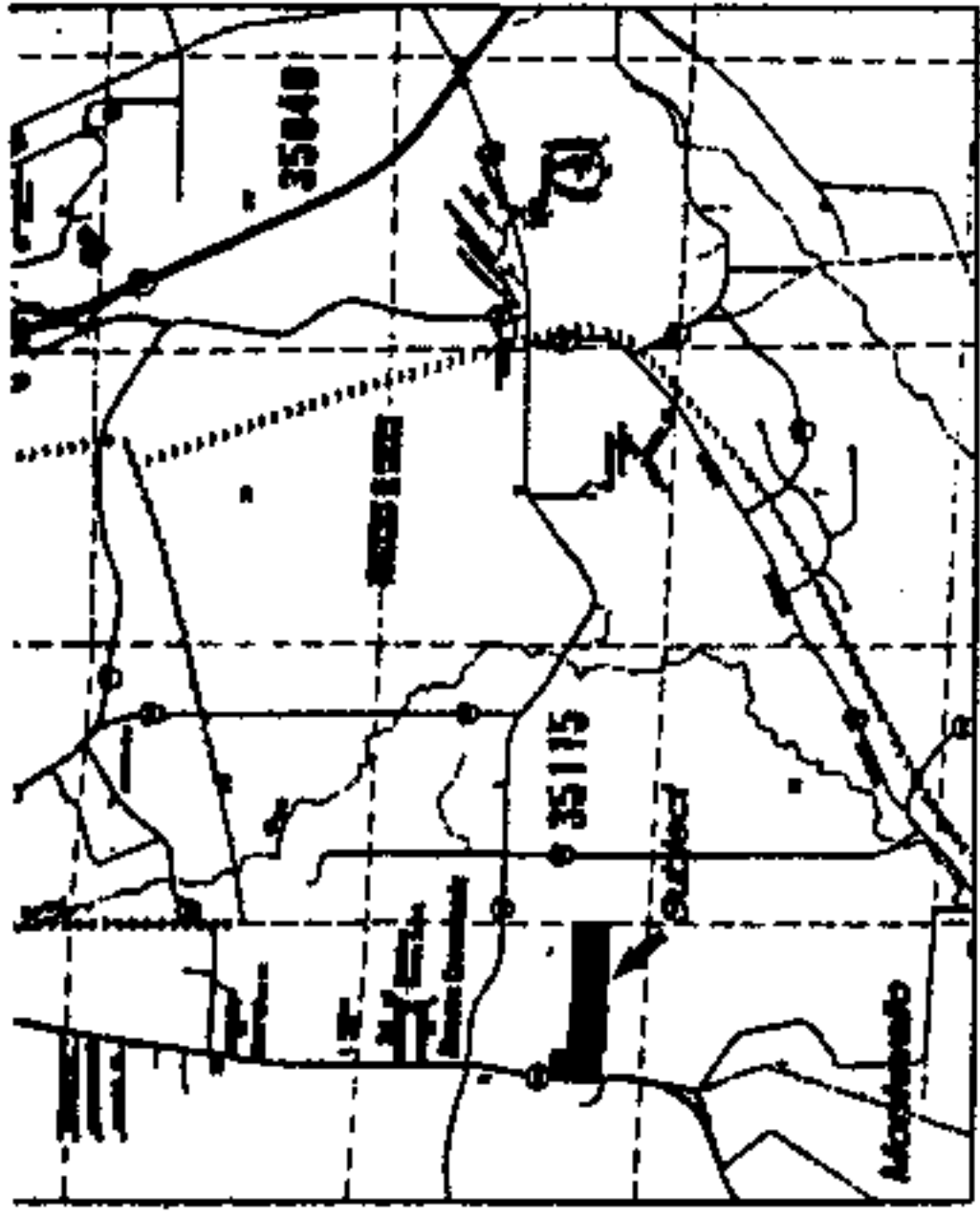
THE STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary public in and for said County, in said State, hereby certify that Claud Eledge, whose name as Chairman of The Montevallo Sewer and Water Board, a corporation, is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of said Agreement, he as such Chairman, and with full authority, executed the same voluntarily for and as the act of said corporation.

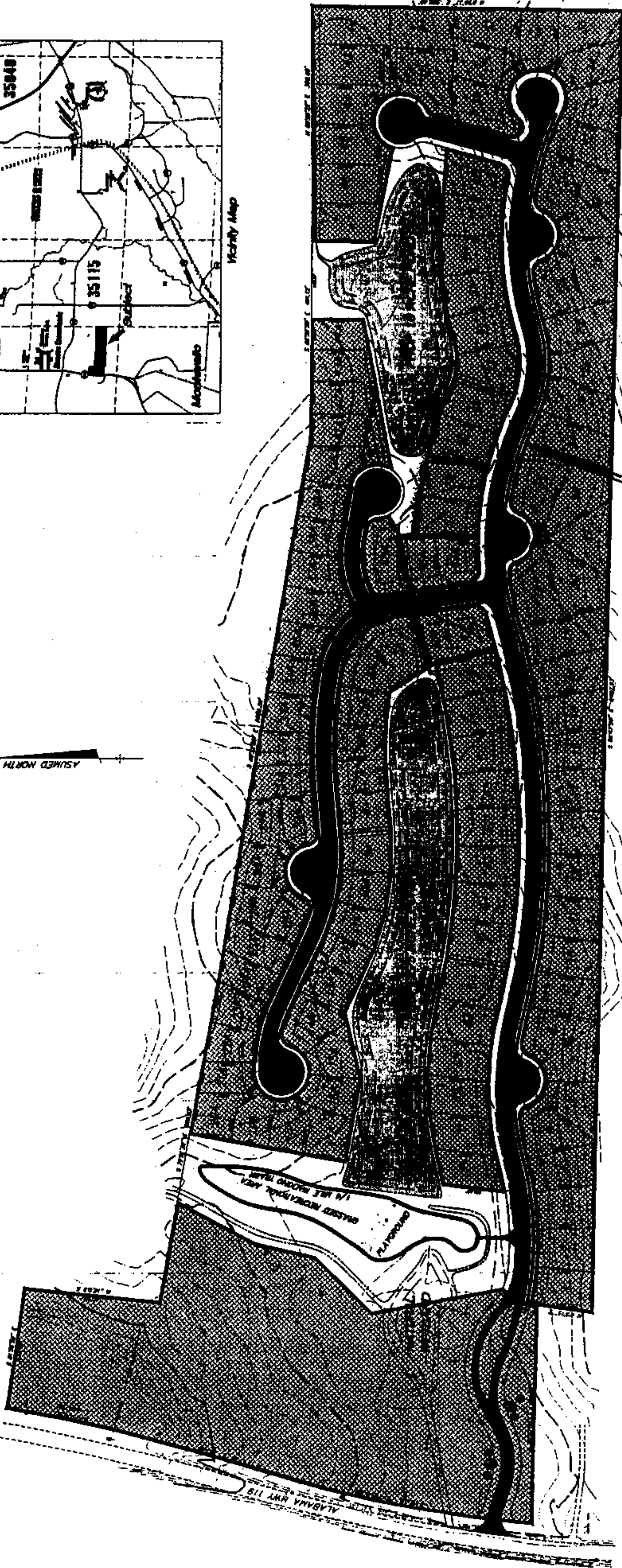
Given under my hand and official seal this 11 day of March,
2002.

Booby D. Pickett
NOTARY PUBLIC
My Commission Expires 11/8/04

EXHIBIT A



Vicinity Map



ZONING LEGEND

- Proposed area to be retained HC
- Proposed area to be retained D2
6700-8000sf/4 lots per acre
- Proposed area to be retained D2
6500-6700sf/5 lots per acre

Remaining portion of property to be designated as common area and is to be proposed to be D2 zoning

Proposed AMMERSEE LAKES



PREPARED BY:
Douglas Engineering Co., Inc.
—ENGINEERS AND SURVEYORS—
P. O. Box 17819
Birmingham, Alabama 35217
PH (205) 949-6171

SITE TABULATIONS

Total Acreage	44.7 acres
Acres to be retained HC	8.4 acres
Acres to be retained D2	36.3 acres (8032)
Acres dedicated as common area	12.8 acres (3532)
Acres dedicated to 4 lots per acre	18.0 acres (440)
Acres dedicated to 5 lots per acre	7.5 acres (212)

DEC

Gray & Parker, Inc.

Thomas Douglas [Signature] 31502

EXHIBIT B

RODNEY SHIFLETT SURVEYOR

P.O. BOX 204
COLUMBIANA, AL. 36051
PHONE: 205-863-1172
FAX: 205-864-9378

SCALE 1" = 60'

SE CORNER
2-22S-3W
STEEL ROD FOUND

N 1°11'4" E 1467.81

N 88°43'7" W 2739.85

N 1°16'53" E
906.53

GRAVEL DRIVE

S 73°42'56" E 237.44

REBAR SET

N 6°2'25" E 210.00

N 6°2'25" E 258.37

Inst # 2002-13452

03/21/2002-13452

02:36 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

AXLE FOUND

STATE OF ALABAMA
COUNTY OF SHELBY

I, Rodney Y. Shiflett, a Registered Professional Land Surveyor in the State of Alabama do hereby certify that this is a true and correct plat of my survey as shown hereon; That there are no visible encroachments of any kind upon the subject lot except as shown hereon excluding utility service lines, wires or pipes that serve the subject lot only that are within dedicated easements or rights of way; That steel corners have been found or installed at all lot corners. I further certify that this survey and this plat meet the minimum technical standards for the practice of land surveying in the State of Alabama, the correct legal description being as follows:

Commence at the SE corner of Section 2, Township 22 South, Range 3 West, Shelby County, Alabama; thence N 1°11'4" E along the east line of said section a distance of 1467.81'; thence N 88°43'7" W a distance of 2739.85'; thence N 1°16'53" E a distance of 906.53' to the POINT OF BEGINNING; thence S 73°42'56" E a distance of 237.44'; thence N 6°2'25" E a distance of 210.00'; thence N 81°46'20" W a distance of 216.82' to the easterly right-of-way of Alabama Hwy. 119 and a point on a curve to the right having a central angle of 04°02'19" and a radius of 2509.67', said curve subtended by a chord bearing S 11°33'16" W and a chord distance of 176.87'; thence along the arc of said curve and along said right-of-way a distance of 176.90' to the POINT OF BEGINNING. Said parcel of land contains 1.0 acres, more or less.

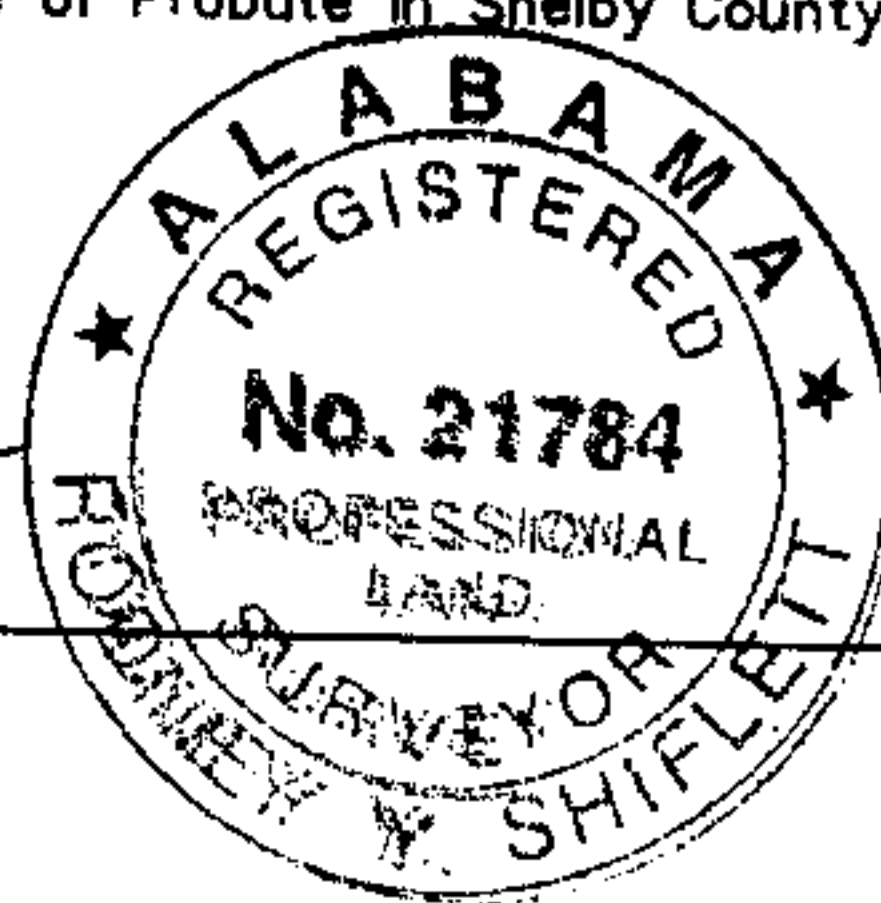
SUBJECT TO any right-of-way and or easements that may be found in Office of the Judge of Probate in Shelby County, Alabama.

According to my survey of February 14, 2002

Rodney Y. Shiflett

Al. Reg. No. # 21784

*All angles and distances on plat were measured in field
Job #02099



Gray R. Parker Sr.

3-15-02