

**STATE OF ALABAMA
COUNTY OF SHELBY**

REAL ESTATE PURCHASE AGREEMENT

STS PROPERTIES, LLC ("Seller") agrees to sell to **CITY OF PELHAM, ALABAMA** ("Buyer"), and Buyer agrees to purchase from Seller, certain real estate located in Shelby County, Alabama, upon the following terms and conditions:

1. Sale and Purchase. Pursuant to this Agreement, Seller shall sell and Buyer shall purchase a tract of land of approximately 0.58 acres, together with all improvements thereon, easements, and other rights appurtenant thereto (collectively, "Property") located 320 Bearden Road, Pelham, AL, and described on the attached Exhibit A hereto.
2. Purchase Price. The purchase price for the Property (the "Purchase Price") is One Hundred and Eighty Thousand and no/100 Dollars (\$180,000.00) to be paid at closing upon delivery of the deed.
3. Survey. Seller shall furnish to Buyer within ten (10) days of the effective date of this Agreement any and all surveys of the Property which Seller may now have. Buyer may have a new survey made, and if so the cost of such survey shall be paid by the Buyer.
4. Title Insurance. The Buyer will obtain title insurance on the Property, and the cost of such title insurance shall be paid by the Buyer.
5. Effective Date. The effective date of this Agreement is the date of signing by the second party to execute this Agreement, which shall be indicated next to the signature lines.
6. Deed. At Closing, Seller shall convey insurable marketable fee simple title, free and clear of all liens and encumbrances, in the Property to Buyer, by general warranty deed in a form acceptable to Buyer.
7. Risk of Loss and Condemnation. Until Closing, Seller has the risk of loss or damage to the Property. If any loss or damage occurs prior to Closing, Buyer may, at its option, either (i) cancel this Agreement or (ii) accept the Property with the Purchase Price reduced by the cost of replacement or repair. If all or any part of the Property is condemned or any condemnation action or proceeding is commenced prior to Closing, Buyer may, at its option, either (a) cancel this Agreement or (b) complete the purchase, with all condemnation proceeds and claims being assigned to Buyer.
8. Taxes and Assessments. Any real property taxes, water rates, sewer charges and rents shall be prorated and adjusted on the basis of the actual days in the calendar year, Seller to have the last day, to the date of Closing. Taxes for all prior years shall be paid by Seller. If

Closing occurs before the tax rate is fixed for the then-current year, taxes will be apportioned upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, to be adjusted between the parties based on actual taxes for the year in which Closing occurs at the time actual taxes are determined. Seller will provide to Buyer such real property tax information for the Property as Buyer requests. Any other taxes relating to the sale of the Property shall be paid by Seller at Closing, except for recording taxes, which shall be paid by Buyer at Closing, and both parties agree to execute any tax forms required.

9. Notice of Default. In the event either party is in default of any provision hereof, including Section 19, the non-defaulting party, as a condition precedent to its remedies, must give the defaulting party written notice of the default in strict accordance with the notice requirements of Section 18. The defaulting party shall have ten business days from receipt of such notice to cure the default. If the default is timely cured, this Agreement shall continue in full force and effect. If the default is not timely cured, the non-defaulting party may pursue its applicable remedies set forth in Sections 10 or 11.

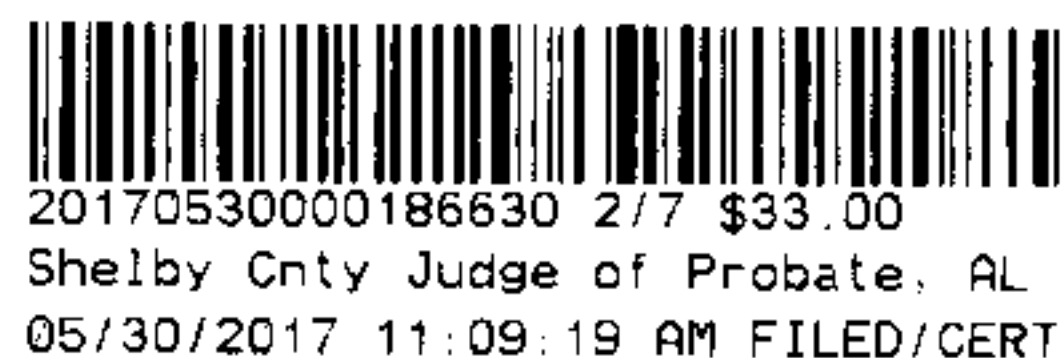
10. Remedies of Seller. If Buyer defaults under this Agreement, Seller's sole and exclusive remedy shall be to cancel this Agreement.

11. Remedies of Buyer. If Seller defaults under this Agreement, Buyer may, at its option, (a) cancel this Agreement, or (b) proceed with this Agreement and purchase the Property pursuant to this Agreement, or (c) pursue any other legal or equitable remedy, including without limitation a suit for specific performance.

12. Right of Entry and Inspection. At any reasonable time prior to Closing, at Buyer's sole expense, Buyer or its authorized agents may enter upon the Property for any lawful purpose, including making Inspections (as defined below). Buyer may select qualified professionals to make Inspections (including tests, borings, surveys, studies, inspections, investigations and interviews of persons familiar with the Property) concerning the Property, including but not limited to tests of structures, wells, septic tanks, underground storage tanks, soils, geologic hazards, utility lines and systems and environmental hazards. Buyer shall keep the Property free of any liens, and repair any material physical damages to the Property arising from the inspections. If any inspections disclose matters unsatisfactory to Buyer, which Seller is unable or unwilling to correct at Seller's expense, Buyer may cancel this Agreement by giving written notice to Seller.

13. Brokerage Fees. Both parties represent that no brokers or brokerage fees are involved in this Agreement.

14. Seller's Warranties. Seller makes the following representations and warranties which are true and accurate as of the effective date of this Agreement and as of Closing:



(a) Seller has no knowledge of any violations of city, county, state, federal, building, land use, fire, health, safety, environmental, hazardous materials or other governmental or public agency codes, ordinances, regulations, or orders with respect to the Property, or any lands adjacent to the Property.

(b) No litigation is pending or threatened with respect to the ownership of the Property or Seller's interest therein, or which would inhibit Buyer obtaining clear title to the Property.

(c) To the best of Seller's knowledge, the Property is not contaminated with, nor threatened with contamination from Seller or outside sources by, any chemical, material or substance to which exposure is prohibited, limited or regulated by any federal, state, county, local or regional authority or which is known to pose a hazard to health and safety and the Property has never been used by Seller or others for a landfill, dump site, underground improvements, storage of hazardous or regulated substances, or by a manufacturer of any product or for any other industrial use, nor is the Property subject to any wetlands or other environmental limitation.

(d) There are no unrecorded leases, arrangements, agreements, understandings, options, contracts, or rights of first refusal with any other parties affecting or relating to the Property in any way.

(e) Except to the extent this Agreement provides otherwise, the Property will remain in the condition existing as of the execution of this Agreement until Closing.

(f) Each individual signing on behalf of Seller has the authority to enter into the agreements set forth herein.

15. Environmental Contamination. In the event that Buyer learns prior to Closing that the Property is affected by contamination, then Buyer may in its sole discretion elect to terminate this Agreement or proceed to Closing notwithstanding such contamination.

16. Contingencies. This Agreement is expressly conditioned on approval by the Buyer's governing body in accordance with its rules of procedure and all applicable statutes and regulations.

17. Information. Within ten (10) days after the effective date of this Agreement, Seller shall provide Buyer with copies of all surveys, site plans, studies, engineering reports, environmental studies, and matters similar to the inspections described in Section 12, in Seller's possession or available to Seller relating to the Property and shall disclose in writing any other reports of which Seller is aware. If this Agreement is canceled, the information provided will be returned to Seller; otherwise, Buyer may retain the information. Seller shall disclose any material changes with respect to any information contained in this Agreement which occur prior

to Closing.

18. Notices. All notices and communications required or permitted to be given hereunder shall be in writing and hand delivered or mailed by certified or registered mail, postage prepaid, or by Federal Express, UPS, Airborne Express, or similar overnight delivery service, addressed as follows:

If to Seller:

STS Properties, LLC
2136 Viking Circle
Vestavia, AL 35216

If to Buyer:

City of Pelham, Alabama
P.O. Box 1419
3162 Pelham Parkway
Pelham, AL 35124
Attn: Mayor Gary W. Waters

Notice shall be deemed to have been given upon receipt or refusal.

19. Closing. Closing shall occur at a place and time mutually agreed upon by the parties, but in no event later than thirty days after the Effective Date.

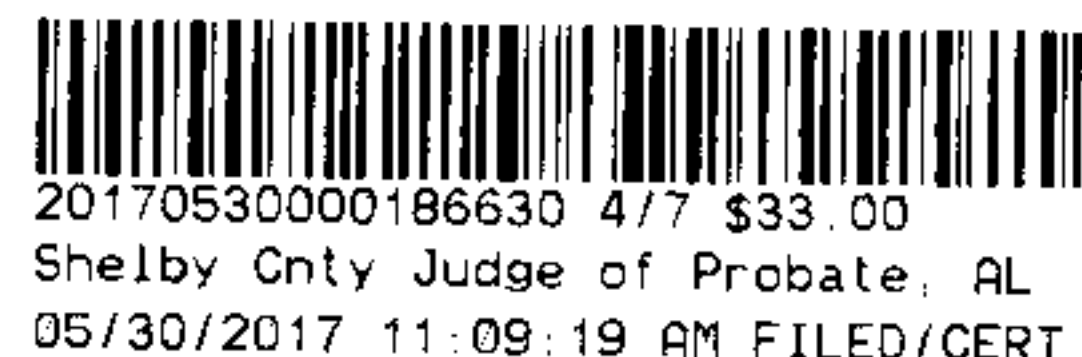
20. Closing Costs. Notwithstanding anything to the contrary contained herein, all closing costs with the exception of the title insurance that the Buyer obtains shall be paid by Seller. Buyer shall pay for the title insurance that it obtains.

21. Time of Essence. Time is of the essence of this Agreement.

22. Entire Agreement. This Agreement contains the entire agreement between Seller and Buyer, and there are no other terms, conditions, promises, undertakings, statements or representations, either written or oral or express or implied, concerning the sale contemplated by this Agreement.

23. Headings. The Section headings are for convenience of reference only and do not modify or restrict any provisions hereof and shall not be used to construe any provisions.

24. Modifications and Waiver. This Agreement may be amended only by an instrument in writing signed by both Seller and Buyer. This Agreement may be terminated only in accordance with the terms of this Agreement or by an instrument in writing signed by both Seller and Buyer. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party



making the waiver.

25. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective executors, heirs, administrators, successors and assigns.

26. Attorney's Fees; Court Costs. In any action or proceeding arising out of this Agreement, each party shall bear its own attorney's fees, and the prevailing party shall be entitled to recover only court costs from the non-prevailing party incurred by such party in enforcing its rights hereunder. In the event of a legal dispute, the laws of the State of Alabama shall prevail.

27. Survival. All warranties, indemnities, representations and covenants herein shall survive Closing.

28. Dates of Performance. If any date for performance of any obligation hereunder falls on a Saturday, Sunday or nationally established holiday, the time for performance of such obligation shall be extended until the next business day following such date.

29. Enforceability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof.

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

31. Confidentiality. Seller agrees that it shall keep the transaction evidenced by this Agreement and each of its terms confidential and shall release no information to any third party concerning this Agreement without the express written consent of Buyer which may be given or withheld in Buyer's sole and absolute discretion.

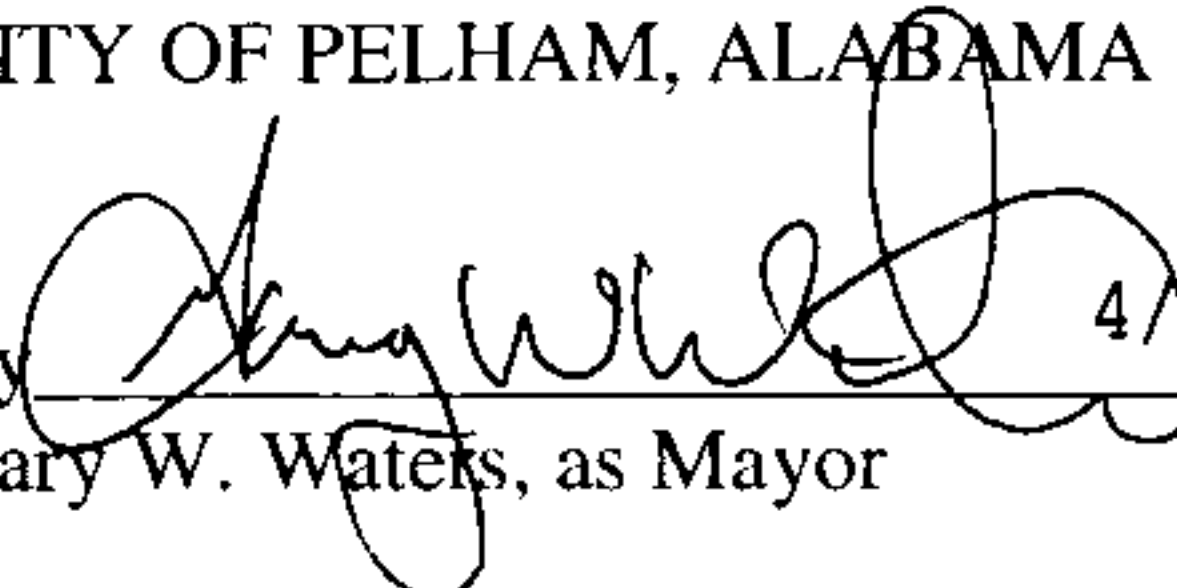
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year written below.

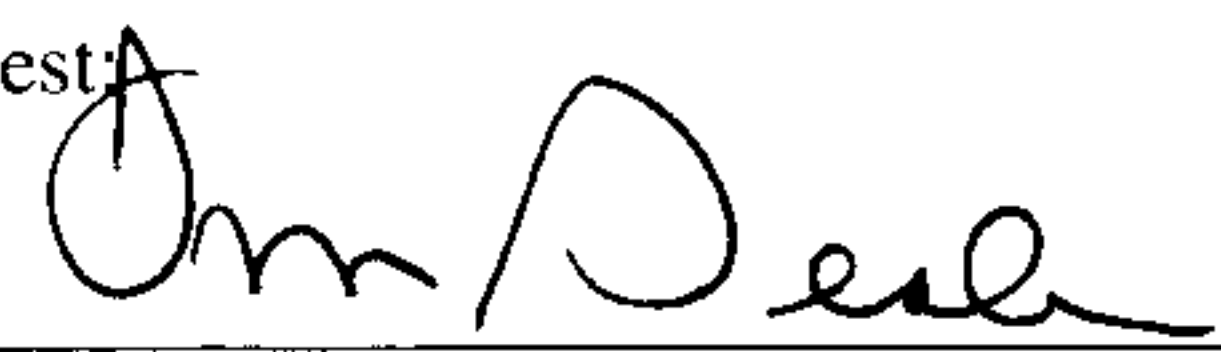
[signatures on following pages]


20170530000186630 5/7 \$33.00
Shelby Cnty Judge of Probate, AL
05/30/2017 11:09:19 AM FILED/CERT

Buyer:

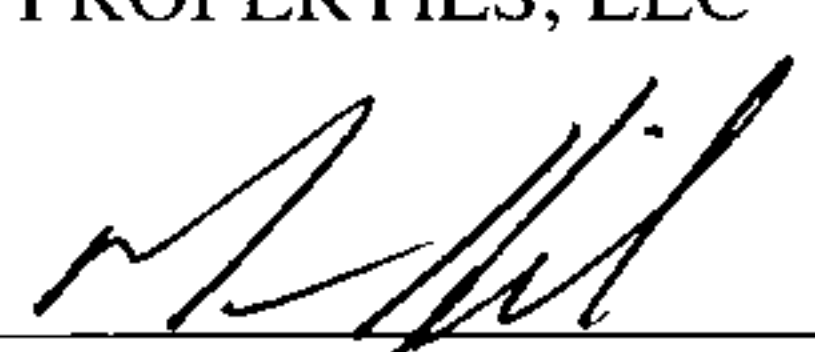
CITY OF PELHAM, ALABAMA

By  4/17/2017
Gary W. Waters, as Mayor Date

Attest: 
By _____
As Acting City Clerk
Date April 17, 2017

Seller:

STS PROPERTIES, LLC

By  4/20/17
As its Date


20170530000186630 6/7 \$33.00
Shelby Cnty Judge of Probate: AL
05/30/2017 11:09:19 AM FILED/CERT

EXHIBIT A TO PURCHASE AGREEMENT

Begin at the intersection of the East line of County Highway 105 and the North line of the Southwest 1/4 of the Northwest 1/4 of the Northwest 1/4, Section 13, Township 20 South, Range 3 West; thence East on said North line to the Northwest line of Montevallo-Asheville Road; thence Southwesterly on the road right of way to the intersection of the East right of way of County Highway 105; thence Northerly on said highway right of way 260 feet to the point of beginning, more particularly described as follows:

Commence at the intersection of the East line of County Highway 105 and the North line of the Southwest 1/4 of the Northwest 1/4 of the Northwest 1/4, Section 13, Township 20 South, Range 3 West, Huntsville Meridian; run thence East on said North line for 188.41 feet to the apparent Northwest line of the Montevallo-Asheville Road; run thence South 34 deg. 27 min. 06 sec. West along said line for 366.12 feet to the intersection of the East right of way of Shelby County Highway 105; run thence in a Northeasterly direction along said right of way of County Road 105 along a curve to the left having a chord bearing North 02 deg. 32 min. 44 sec. East and a chord distance of 293.95 feet and an arc distance of 294.69 feet to the point of beginning.

Said land being in the Northwest 1/4 of the Northwest 1/4 of Section 13, Township 20 South, Range 3 West, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.


20170530000186630 7/7 \$33.00
Shelby Cnty Judge of Probate, AL
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