

STATE OF ALABAMA                     )  
   :  
COUNTY OF SHELBY                 )

**DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this 5<sup>th</sup> day of August, 2021 by and between **EBSCO INDUSTRIES, INC.**, a Delaware corporation ("Seller"), and **HIGHPOINTE 41, LLC**, an Alabama limited liability company ("Purchaser").

**R E C I T A L S:**

Contemporaneously herewith, Seller has sold, transferred and conveyed to Purchaser that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described in **Exhibit A** and **Exhibit B** attached hereto and incorporated herein by reference.

In connection with the development of the Property by Purchaser, Seller and Purchaser desire to set forth in this Agreement certain requirements to be satisfied by Purchaser as hereinafter provided.

As material consideration for Seller to sell, transfer and convey the Property to Purchaser, Purchaser has agreed to enter into this Agreement regarding the future development of the Property.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties agree as follows:

1.     **Definitions.** As used throughout this Agreement, the defined terms set forth above shall have the meanings so ascribed to them and, in addition, the following terms shall have the meanings set forth below, which meanings shall be applicable to both the singular and plural forms and tenses of such terms:

**"County"** means Shelby County, Alabama.

**"Dunnavant Valley Greenway Project"** means that certain trail system developed by the County along or adjacent to Dunnavant Valley Road.

**"Lot"** means any single-family residential lot into which any portion of Parcel A or Parcel B may be subdivided, as reflected on a Subdivision Plat, but excluding any lots comprising common areas or conservation areas which remain as common areas or conservation areas and are not developed, used or sold at any time for single-family residential lots.

“**Parcel A**” means and refers to that portion of the Property which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

“**Parcel B**” means and refers to that portion of the Property which is more particularly described in Exhibit B attached hereto and incorporated herein by reference.

“**Person**” means any individual, corporation, association, partnership, limited liability company, joint venture, trust, estate or other entity or organization.

“**Probate Office**” means the Office of the Judge of Probate of Shelby County, Alabama.

“**Subdivision Plat**” means any one or more final subdivision plats (and re-subdivision plats) for the subdivision or re-subdivision of any portions of Parcel A and Parcel B approved by the County or other applicable governmental authorities and recorded in the Probate Office, which Subdivision Plats must be approved in writing by Seller as provided in Paragraph 2 below.

2. **Subdivision/Re-Subdivision of Parcel A and Parcel B.**

(a) Prior to the submission of any Subdivision Plat for any portion of Parcel A or Parcel B to the County or other applicable governmental authorities for approval, Purchaser shall submit the same to Seller for review and approval. Each Subdivision Plat, as approved by Seller, shall not be altered, amended or changed in any respect without the prior written consent and approval of Seller. Following the approval of each Subdivision Plat by both Seller and the County or other applicable governmental authorities, each Subdivision Plat shall be recorded by Purchaser in the Probate Office.

(b) To the extent any Subdivision Plat is subsequently amended, modified or changed following initial approval of the same, then the same shall be subject to review and approval by Seller.

3. **Additional Consideration Payable for Additional Lots.**

(a) If any Subdivision Plat for Parcel A reflects more than 130 Lots, then Purchaser covenants and agrees to pay to Seller at the time such Subdivision Plat is recorded in the Probate Office an amount equal to \$21,000.00 for each Lot within Parcel A in excess of 130 Lots.

(b) If any Subdivision Plat for Parcel B reflects more than 50 Lots, then Purchaser covenants and agrees to pay to Seller at the time such Subdivision Plat is recorded in the Probate Office an amount equal to \$35,000.00 for each Lot within Parcel B in excess of 50 Lots.

4. **Cooperation with County Regarding Dunnivant Valley Greenway Project.** Purchaser covenants and agrees to cooperate with the County’s efforts to expand the Dunnivant Valley Greenway Project through and upon the Property.

5. **No Subordination; Binding Effect on Successors and Assigns; and Release.** The terms and provisions of this Agreement shall be superior to any and all mortgages, liens or encumbrances which may at any time encumber the Property or any part thereof and the

rights and interests of the holder of any such mortgages, liens or encumbrances shall be subject and subordinate to all of the terms and provisions of this Agreement.

6. **Miscellaneous.**

(a) **Notices.** All notices, requests, demands and other communications required to be provided by any party under this Agreement shall be in writing and delivered, at the sending party's cost, by (i) personal delivery, (ii) certified U.S. Mail, with postage prepaid and return receipt requested, (iii) overnight courier service, to the recipient party at the following addresses (or substitute address if notified of such change by a party), or (iv) electronic mail to:

Seller:

EBSCO Industries, Inc.  
1 Mt Laurel Avenue, Suite 200  
Birmingham, Alabama 35242  
Email: [bknapp@ebSCO.com](mailto:bknapp@ebSCO.com)

Purchaser:

Highpointe 41, LLC  
120 Bishop Circle  
Pelham, Alabama 35124  
Email: [conner@developmentalabama.com](mailto:conner@developmentalabama.com)

Any such notices shall be deemed to be sufficiently given or served upon any party hereto when (i) sent by personal delivery to the address set forth above, (ii) deposited in the United States mail by registered or certified mail, return receipt requested, postage prepaid and addressed as provided above, (iii) deposited with a nationally recognized overnight delivery courier service for next business day delivery and addressed as set forth above or (iv) sent by electronic mail during regular business hours of any business day, in which case notice shall be deemed given upon confirmation of transmission of such notice. The above addresses may be changed by written notice to the other parties given in the manner set forth above.

(b) **Applicable Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama.

(c) **Modification.** Neither this Agreement nor any provision hereof may be waived, modified or amended, except by a written instrument, signed by the party against whom the enforcement of such waiver, modification or amendment is sought, and then only to the extent set forth in such instrument.

(d) **Captions.** The captions or headings used herein are included for convenience and general reference only and shall not be construed to describe, define or limit the scope, intent or construction of this Agreement.

(e) **Exhibits.** Each exhibit which is referred and attached to this Agreement is incorporated herein as if set out fully in the body hereof.



(f) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(g) Time. Time is of the essence in the performance by Purchaser of all of its obligations hereunder.

(h) Entire Agreement. This Agreement constitutes the entire and complete agreement between the parties hereto and supersedes any prior oral or written agreements or understandings between the parties with respect to the subject matter of this Agreement. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants and conditions herein set forth, and that no modification of this Agreement and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto.

(i) Partial Invalidity. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision shall be valid and enforceable to the fullest extent permitted by law.

(j) Default and Attorneys' Fees. Notwithstanding anything provided in this Agreement to the contrary, in the event of the occurrence of any default by Purchaser under this Agreement or Purchaser's failure to timely and completely perform all obligations required to be performed hereunder by Purchaser, then Seller shall have the right to exercise all rights and remedies available to Seller at law or in equity and Purchaser does hereby covenant and agree to pay to Seller all costs and expenses paid or incurred by Seller to enforce this Agreement, including, without limitation, reasonable attorneys' fees, expended or incurred in connection herewith through and including any final judgment and all appeals involving any matters subject to this Agreement.

(k) Rules of Construction. The parties hereto and their respective counsel have participated in the drafting and redrafting of this Agreement and the general rules of construction which would construe any provision of this Agreement in favor of or to the advantage of one party as opposed to the other as a result of one party drafting this Agreement as opposed to the other or in resolving any conflict or ambiguity in favor of one party as opposed to the other on the basis of which party drafted this Agreement are hereby expressly waived by both parties hereto.

(l) No Partnership and No Third Party Beneficiaries. Nothing contained in this Agreement and no action by the parties hereto will be deemed or construed to create the relationship of principal and agent, or a partnership, or a joint venture or any association between any of the parties hereto. This Agreement does not create any rights or obligations in favor of any third parties who have not executed this Agreement.

(m) Covenants Running with the Land. All of the terms and provisions of this Agreement shall constitute covenants running with the land which shall be binding on and inure to the benefit of Seller and Purchaser and their respective successors and assigns.

(n) Survival. All of the terms and provisions of this Agreement shall survive the purchase of the Property by Purchaser and any subsequent sale of any of the Property by Purchaser (or its successors and assigns) to any Person.

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

**SELLER:**

**EBSCO INDUSTRIES, INC.**, a Delaware corporation

By: Brooks Knapp  
Printed Name: Brooks Knapp  
Title: Vice President

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Brooks Knapp, whose name as Vice President of EBSCO INDUSTRIES, INC., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

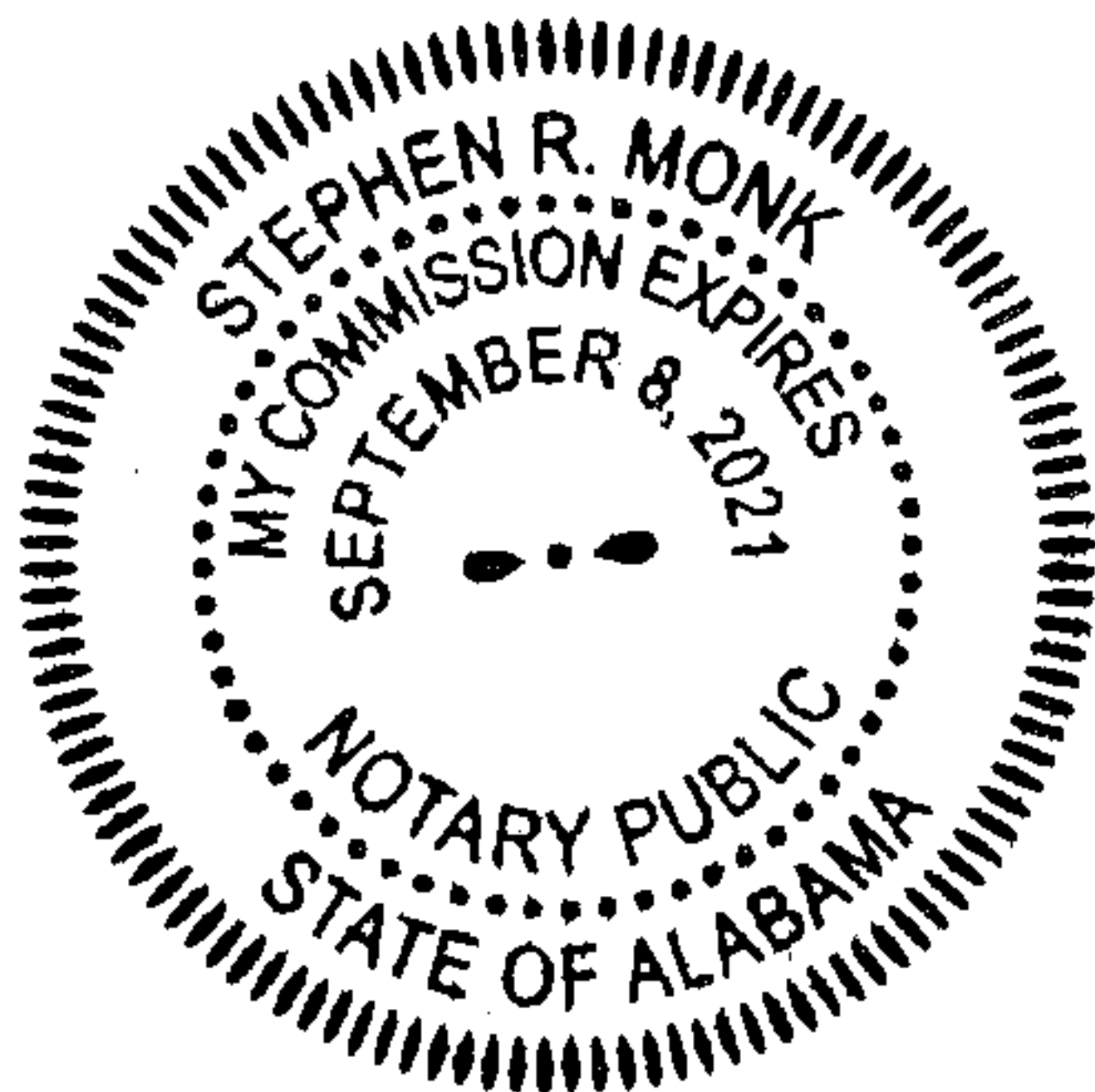
Given under my hand and official seal this 5<sup>th</sup> day of August, 2021.

[Signature]

Notary Public

My commission expires: 9/8/2021

[NOTARIAL SEAL]



**PURCHASER:**

**HIGHPOINTE 41, LLC**, an Alabama limited liability company

By: \_\_\_\_\_

Printed Name: Connor Farmer

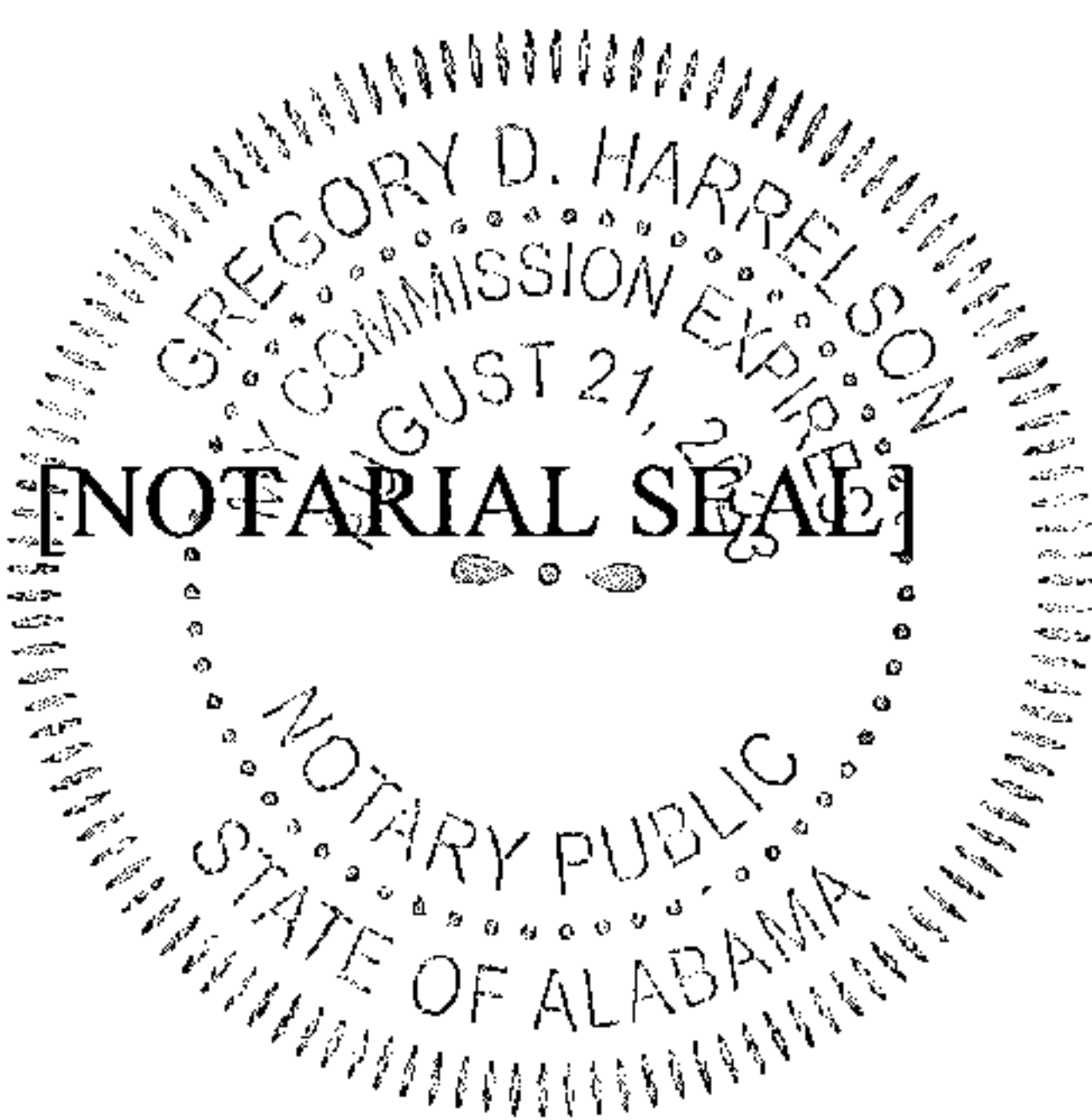
Title: Member

STATE OF ALABAMA )

Shelby COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Connor Farmer, whose name as Member of HIGHPOINTE 41, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, 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 5<sup>th</sup> day of August, 2021.



Harrelson  
Notary Public  
My commission expires: 8/21/23

THIS INSTRUMENT PREPARED BY AND UPON RECORDING SHOULD BE RETURNED TO:  
Stephen R. Monk, Esq.  
Bradley Arant Boult Cummings LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203



Legal Description of Parcel A

Legal Description for Parcel A1

A parcel of land situated in the Northeast Quarter of Section 16, the Northwest Quarter of Section 15, the Southeast Quarter of Section 9, and the Southwest Quarter of Section 10, all in Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama, and being more particularly described as follows:

Begin at the Northwest Corner of the Southwest Quarter of Southwest Quarter of Section 10, Township 19 South, Range 1 West; thence run North 89 degrees 37 minutes 41 seconds East along the North line of said Southwest Quarter of Southwest Quarter for a distance of 1,322.27 feet to the locally accepted Northeast corner of said quarter-quarter section; thence leaving said North line run South 57 degrees 29 minutes 31 seconds East for a distance of 208.50 feet; thence run South 32 degrees 37 minutes 02 seconds West for a distance of 594.50 feet; thence run North 58 degrees 29 minutes 06 Seconds West for a distance of 225.10 feet; thence run South 35 degrees 05 minutes 47 seconds West for a distance of 3987.24 feet to the locally accepted West line of the Southeast Quarter of the Northeast Quarter of Section 16; thence run North 00 degrees 04 minutes 55 seconds East along the West line of said Northeast Quarter for a distance of 2322.88 feet to the Southeast right of way line for Shelby County Highway No. 41 (Also known as Dunnivant Valley Road, right of way width varies); thence leaving said West line run North 31 degrees 32 minutes 07 seconds East along said Southeast right of way line for a distance of 1726.88 feet; thence leaving said Southeast right of way line run North 86 degrees 14 minutes 56 seconds East for a distance of 112.05 feet; thence run South 47 degrees 30 minutes 57 seconds West for a distance of 315.80 feet; thence run South 42 degrees 30 minutes 03 seconds East for a distance of 327.46 feet; thence run North 47 degrees 32 minutes 02 seconds East for a distance of 290.36 feet; thence run North 21 degrees 04 minutes 56 seconds West for a distance of 219.40 feet to the locally accepted north line of the Southeast Quarter of the Southeast Quarter of Section 9; thence run North 89 degrees 36 minutes 57 seconds East along said North line for a distance of 165.00 feet to the POINT OF BEGINNING.

Legal Description for Parcel A2

A parcel of land situated in the Northeast Quarter of Section 16 and the Southeast Quarter of Section 9, all in Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Northwest Corner of the Southwest Quarter of Southwest Quarter of Section 10, Township 19 South, Range 1 West; thence run North 89 degrees 37 minutes 41 seconds East along the North line of said Southwest Quarter of Southwest Quarter for a distance of 1,322.27 feet to the locally accepted Northeast corner of said quarter-quarter section; thence leaving said North line run South 57 degrees 29 minutes 31 seconds East for a distance of 208.50 feet; thence run South 32 degrees 37 minutes 02 seconds West

for a distance of 594.50 feet; thence run North 58 degrees 29 minutes 06 Seconds West for a distance of 225.10 feet; thence run South 35 degrees 05 minutes 47 seconds West for a distance of 3987.24 feet to the locally accepted West line of the Southeast Quarter of the Northeast Quarter of Section 16; thence run North 00 degrees 04 minutes 55 seconds East along the West line of said Northeast Quarter for a distance of 1754.88 feet more or less to an intersection of said West line with the centerline of Ivy Branch and to the POINT OF BEGINNING; thence continue North 00 degrees 04 minutes 55 seconds East along said West line for a distance of 568.00 feet more or less to the Southeast right of way line for Shelby County Highway No. 41 (Also known as Dunnavant Valley Road, right of way width varies); thence leaving said West line run North 31 degrees 32 minutes 07 seconds East along said Southeast right of way line for a distance of 1322.88 feet; thence leaving said Southeast right of way line run South 35 degrees 49 minutes 11 seconds East for a distance of 321.00 feet; thence run in a Southerly direction for a distance of 215 feet more or less to the northernmost point of an existing pond; thence run in an easterly, southerly, and southwesterly direction along the Eastern margin of said pond to an intersection with the aforementioned Ivy Branch; thence leaving said Eastern margin run in a southwesterly direction along said Ivy Branch for a linear distance of 1130 feet more or less to the POINT OF BEGINNING.



**Legal Description of Parcel B**

Parcel B

A parcel of land situated in the Northeast Quarter, Southeast Quarter, and Southwest Quarter of Section 10, the Northwest Quarter of the Northwest Quarter of Section 11, and the Northwest Quarter of Section 15, all of Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Northwest corner of the Southwest Quarter of Southwest Quarter of Section 10, Township 19 south, Range 1 West; thence run North 89 degrees 37 minutes 41 seconds East along the North line of the Southwest Quarter of the Southwest Quarter of Section 10 for a distance of 1322.27 feet to the Northeast corner of said quarter-quarter section, the POINT OF BEGINNING of the herein described parcel; thence run North 00 degrees 22 minutes 15 seconds East along the West line of the Northeast Quarter of the Southwest Quarter of said Section 10 for a distance of 1344.83 feet to the Northwest corner of said quarter-quarter section; thence run North 89 degrees 32 minutes 34 seconds East along the North line of said quarter-quarter section for a distance of 1320.86 feet to the Northeast corner of said quarter-quarter section and the southwest corner of Lot 4 of Double Oak Estates as recorded in Map Book 8, Page 129 in the Office of the Judge of Probate, Shelby County, Alabama; thence run North 89 degrees 32 minutes 34 seconds East along the South line of Lot 4 for a distance of 65.37 feet to the South line of the right of way for Double Oak Way; thence run South 60 degrees 07 minutes 28 seconds East along said south line for a distance of 60.00 feet; thence run North 29 degrees 53 minutes 32 seconds East along the East line of Double Oak Way for a distance of 128.28 feet to a curve to the left having a central angle 18 degrees 29 minutes 40 seconds, a radius of 371.75 feet and a chord bearing North 20 degrees 37 minutes 42 seconds East for a distance of 119.48 feet; thence run North along said East line and along the arc of said curve for a distance of 120.00 feet; thence run North 11 degrees 22 minutes 52 seconds East along said East line for a distance of 24.57 feet to a curve to the right having a central angle of 24 degrees 51 minutes 00 seconds, a radius of 115.94 feet, and a chord bearing North 23 degrees 48 minutes 22 seconds East for a distance of 49.89 feet; thence run North along said East line and along the arc of said curve for a distance of 50.29 feet; thence run North 36 degrees 13 minutes 52 seconds East along said East line for a distance of 78.68 feet to a curve to the left having a central angle of 23 degrees 27 minutes 34 seconds, a radius of 165.40 feet, and a chord bearing North 23 degrees 28 minutes 36 seconds East for a distance of 67.25 feet plat; thence run North along said East line and along the arc of said curve for a distance of 67.72 feet (68.50 feet) to the southwest corner of Lot 3 of Double Oak Estates; thence leaving said East right of way line run South 77 degrees 06 minutes 01 seconds East along the South line of Lot 3 for a distance of 143.52 feet (plat-143.24 feet); thence run North 26 degrees 29 minutes 23 seconds East along the East line of Lot 3 for a distance of 1021.76 (plat-1022.17 feet) to the northeast corner of Lot 3; thence run North 26 degrees 07 minutes 34 seconds East along the East line of Lot 2, Double Oak Estates, for a distance of 299.40 feet (plat-300.00 feet) to the northeast corner of Lot 2; thence leaving said East line run North 26 degrees 24 minutes 27 seconds East along the east line of that parcel as described in Deed Book 355, Page 109 as recorded in the aforementioned office of the Judge of Probate, for a distance of 1,270.52 feet to the North line of Section 10, Township 19 South, Range 1 West; thence leaving said East line run North 88 degrees 11 minutes 26 seconds East along said North line for a distance of 1,026.78 feet to the Northwest Corner of Section 11;

thence leaving the North line of Section 10 run North 88 degrees 27 minutes 00 seconds East along the North line of Section 11 for a distance of 445.81 feet; thence leaving said North line of Section 11, run South 33 degrees 16 minutes 02 seconds West for a distance of 5,204.54 feet; thence run South 24 degrees 00 minutes 30 seconds West for a distance of 2,321.69 feet; thence run North 56 degrees 41 minutes 56 seconds West for a distance of 1,858.59 feet; thence run North 35 degrees 05 minutes 25 seconds East for a distance of 1,075.23 feet; thence run South 58 degrees 29 minutes 06 seconds East for a distance of 225.10 feet; thence run North 32 degrees 37 minutes 02 seconds East for a distance of 594.50 feet; thence run North 57 degrees 29 minutes 31 seconds West for a distance of 208.50 feet to the POINT OF BEGINNING.



**Filed and Recorded**  
**Official Public Records**  
**Judge of Probate, Shelby County Alabama, County**  
**Clerk**  
**Shelby County, AL**  
**08/10/2021 08:28:20 AM**  
**\$49.00 CHERRY**  
**20210810000386820**

*Allie S. Bayl*