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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA

SHELBY COUNTY

RELEASE

WHEREAS, the City of Pelham, Alabama and Campus No. 124, LLC entered into a Special Economic Development Agreement dated August 9, 2019 on property described in Exhibit A attached hereto and incorporated herein by reference, and;

WHEREAS, Article 6, Paragraph (6) provides as follows:

(6) As part of the consideration for the Municipality's sale of the Property to the Owner, the Owner covenants and agrees to design, develop and complete renovations to the exterior of the existing building (the old Valley Elementary School) on the Property as part of the Project by no later than December 31, 2022 at an investment of not less than \$3,000,000 (the "Required Investment"). The Owner shall provide evidence to the Municipality of such costs paid on the Project by no later than December 31, 2022 in the manner provided in Article 5(2). The exterior renovations shall be completed substantially in accordance with the architectural renderings attached hereto as Exhibit E. Renovations to the interior of the Project shall be designed and constructed according to the specifications of the respective tenants for such spaces and shall commence once leases for such interior spaces are finalized. The Municipality shall reserve in the deed conveying the Property to the Owner a right of repurchase of the Property in the event the Required Investment is not made by December 31, 2022. In the event the Municipality elects to exercise such repurchase option, which shall be exercisable by the Municipality through March 31, 2023, the repurchase price shall be the sum of \$1,000,000 plus the appraised value of the improvements made by Owner to the Property through the date of repurchase (determined through an appraisal ordered by the Municipality, at its cost). If the Owner is not satisfied with the Municipality's appraisal, the Owner shall have the right to provide, at its cost, to the Municipality an appraisal of the value of such improvements. If the Municipality is not satisfied with the Owner's appraisal, the Municipality and the Owner each agree to proceed to third-party, binding arbitration to settle such valuation in accordance with the rules of the American Arbitration Association. Notwithstanding anything in this Article 6(6), upon the Owner fulfilling its obligation for the Required Investment, the Municipality's right of repurchase option shall terminate and become null and void, and:

WHEREAS, Campus No. 124, LLC has complied with the requirements of said Paragraph and the City of Pelham, Alabama desires to evidence same by the execution of this Release;

NOW THEREFORE, the City of Pelham, Alabama hereby acknowledges that all requirements of Article 6, Paragraph (6) have been met by Campus No. 124, LLC and it does release Campus No. 124, LLC and the property from same.

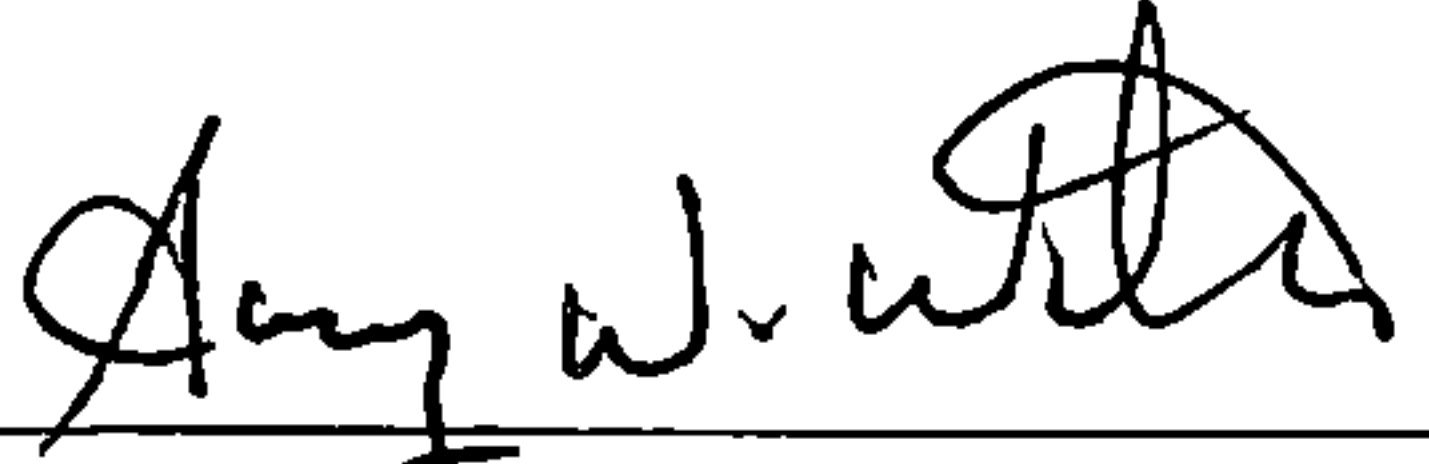
IN WITNESS WHEREOF, the Municipality, acting by and through the City Council of the Municipality, as the governing body thereof, has caused this Release to be executed in its name and

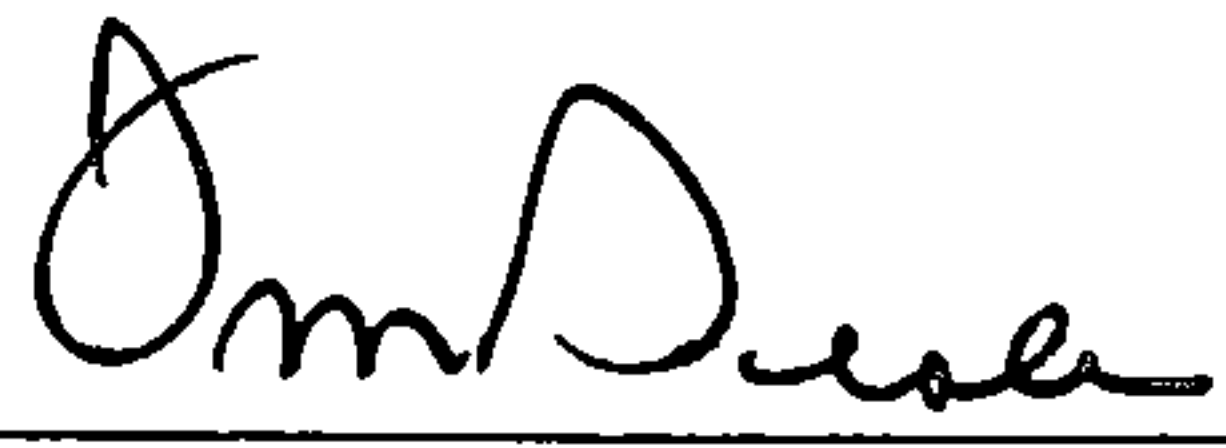


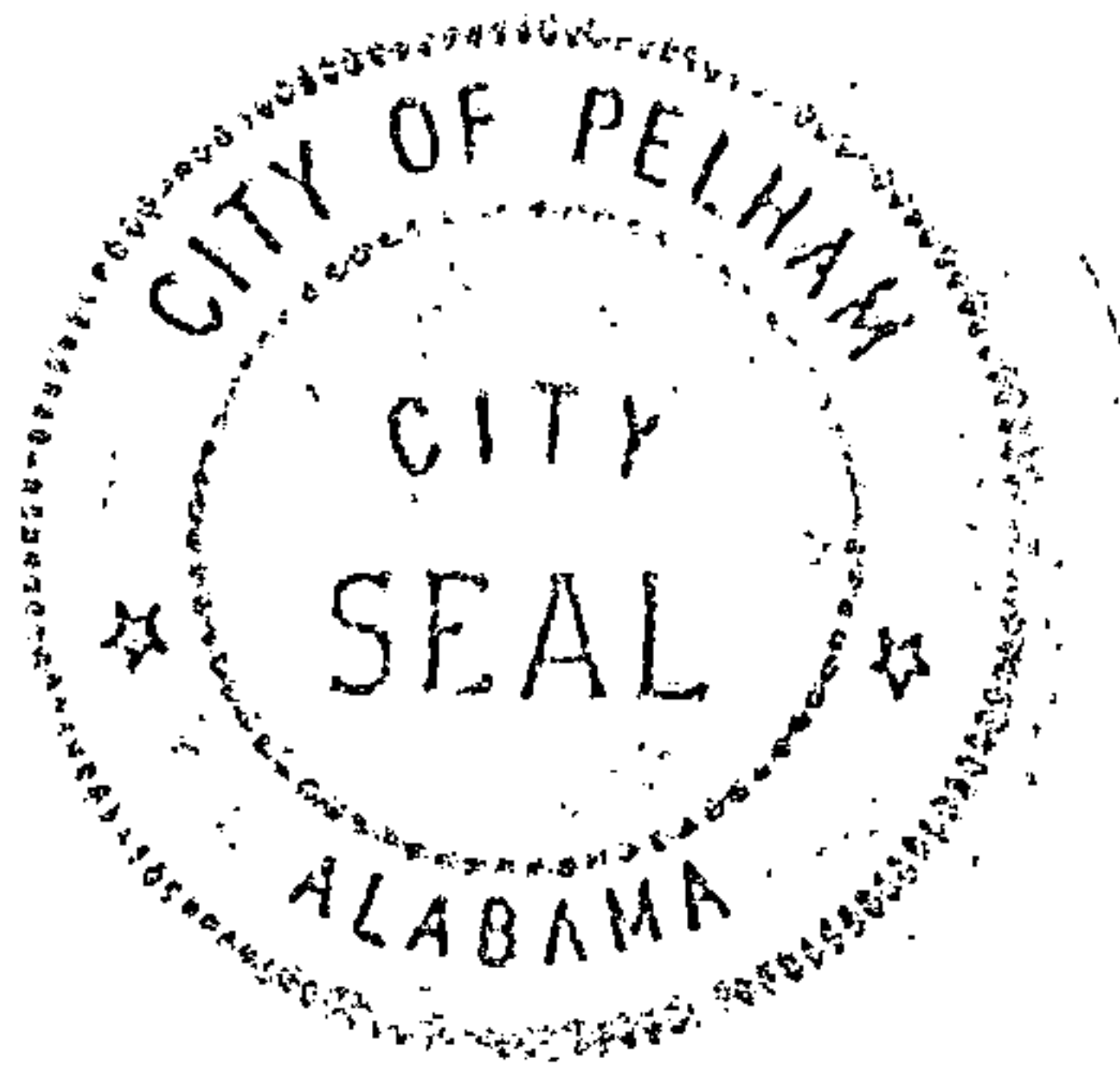
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on its behalf by the Mayor of the Municipality, has caused its corporate seal to be affixed hereto and the same attested by the City Clerk of the Municipality, and has caused this Release to be dated the 5th day of June, 2023.

CITY OF PELHAM, ALABAMA

By 
Mayor

SEAL
Attest: 
City Clerk





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EXHIBIT A

Legal Description

A parcel of land situated in the Southwest Quarter of the Northwest Quarter and the Northwest Quarter of the Northwest Quarter of Section 6, Township 20 South, Range 2 West, Shelby County, Alabama, said parcel being more particularly described as follows:

Commence at a found rebar marking the Southwest corner of the Southwest Quarter of the Northwest Quarter of said Section 6; thence run North 00 degrees 08 minutes 05 seconds West along the West line of said Section line for a distance of 86.22 feet to a found capped rebar stamped 25657, said point being the POINT OF BEGINNING of the parcel herein described; thence run North 00 degrees 27 minutes 21 seconds West along the West line of said Section for a distance of 1035.70 feet to a SET 5/8 inch capped rebar stamped CA-560LS (Line Iron); thence continue along the last described course for a distance of 33.81 feet to a point, said point lying in the center line of Old Bishop Creek; thence run in a Northeasterly and Southeasterly direction along said centerline of Old Bishop Creek the following courses, North 53 degrees 51 minutes 35 seconds East for a distance of 256.31 feet to a point; thence run North 19 degrees 25 minutes 06 seconds East for a distance of 51.43 feet to a point; thence run North 16 degrees 20 minutes 53 seconds East for a distance of 132.00 feet to a point; thence run North 53 degrees 01 minutes 08 seconds East for a distance of 52.87 feet to a point; thence run North 66 degrees 48 minutes 53 seconds East for a distance of 60.64 feet to a point; thence run South 50 degrees 06 minutes 34 seconds East for a distance of 114.83 feet to a point; thence run South 59 degrees 58 minutes 08 seconds East for a distance of 202.42 feet to a point; thence run South 68 degrees 22 minutes 19 seconds East for a distance of 47.33 feet to a point; thence run North 88 degrees 30 minutes 54 minutes East for a distance of 42.24 feet to a point; thence run North 82 degrees 47 minutes 08 seconds East for a distance of 119.12 feet to a point; thence run North 60 degrees 18 minutes 53 seconds East for a distance of 44.15 feet to a set 5/8 inch capped rebar stamped CA-560LS on the West Right of Way of U.S. Highway 31 (AKA U.S. Highway 119), said point also lying on a curve to the right, said curve having a radius of 2,764.93 feet, a central angle of 13 degrees 09 minutes 18 seconds, a chord bearing of South 17 degrees 26 minutes 02 seconds West, and a chord distance of 633.43 feet; thence run along the arc of said curve and along said Right of Way for a distance of 634.82 feet to a set 5/8 inch capped rebar stamped CA-560LS, said point lying on a spiral curve to the Right, having a chord bearing of South 26 degrees 01 minutes 17 seconds West, a chord distance of 294.81 feet; thence run along said spiral curve and along said Right of Way for a distance of 300.00 feet to a found concrete monument stamped 519+80.2; thence run South 26 degrees 56 minutes 45 seconds West along said Right of Way for a distance of 617.54 feet to a found capped rebar stamped 25657; thence leaving said Right of Way run North 64 degrees 32 minutes 29 seconds West for a distance of 285.60 feet to the POINT OF BEGINNING. Said parcel contains 828,418 Square feet or 19.02 Acres more or less.

END OF LEGAL DESCRIPTION