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AGREEMNT 1/12

THIS INSTRUMENT PREPARED BY:

Kelly Thrasher Fox, Esq.  
Hand Arendall Harrison Sale LLC  
1801 Fifth Avenue North, Suite 400  
Birmingham, AL 35203  
205-502-0122

423-222802108EM

**TRI-PARTY AGREEMENT**

This TRI-PARTY AGREEMENT (this "Agreement") is entered as of the 5<sup>th</sup> day of March, 2024, by and between **Community Bank of Mississippi** ("Lender"), **D.R. Horton, Inc. – Birmingham**, an Alabama corporation ("Horton"), and **TL Development, LLC**, an Alabama limited liability company ("Borrower").

**RECITALS:**

A. Lender and Borrower have entered into a certain Promissory Note dated as of February 21, 2024 (the "Loan Closing Date"), providing for a loan by Lender to Borrower of up to \$2,870,910.00 (the "Loan") for the purpose of acquiring certain property more particularly described on Exhibit "A" attached hereto and incorporated herein (the "Property") and paying all costs to develop certain lots (the "Lots") in Timberline Phase 7 Subdivision, a proposed subdivision in Shelby County, Alabama. The Loan is secured by a Mortgage of even date therewith executed by Borrower for the benefit of Lender covering the Property, recorded on February 22, 2024, at Instrument Number 20240222000046290 in the records of the Office of the Judge of Probate of Shelby County, Alabama (the "Mortgage").

B. Horton has entered into a certain Lot Purchase Agreement dated December 22, 2023 (as amended, the "Lot Contract") with Borrower wherein Horton has agreed to purchase the Lots.

C. Pursuant to the Lot Contract, Horton has delivered into escrow the sum of \$1,387,680.00 as the "Earnest Money" (as defined therein, and herein so called), to be released to Borrower upon the terms and conditions stated in the Lot Contract. As used herein, the term "Earnest Money" shall mean and refer to Earnest Money pursuant to the Lot Contract (which has not been refunded or credited in accordance with the Lot Contract), plus any increases or additions thereto pursuant to the terms of the Lot Contract, and any unpaid interest accruing thereon pursuant to the terms of the Lot Contract.

D. Borrower's obligations under the Lot Contract with respect to the Earnest Money, and Borrower's obligations under this Agreement are secured by an Earnest Money Mortgage (the "Horton Mortgage") executed by Borrower and recorded or to be recorded in the Real Property Records of Shelby County, Alabama.

E. As a condition precedent to the subordination of the Horton Mortgage to the Mortgage securing payment of the Note, Lender has agreed to enter into this Agreement to consent to the Horton Mortgage and the terms of the Lot Contract and to set forth the agreements of Lender with respect to the rights of Horton, as the holder of the Horton Mortgage. Horton has requested that Lender, and Lender has agreed to, notify Horton in the event of a default under the Note, the Mortgage or any other document executed in connection with the Loan (the "Loan Documents"), which is not cured by Borrower within any applicable notice and cure period set forth in the Loan Documents (a "Loan Default") and to give Horton the opportunity to cure such default or purchase the Note and the liens and security interests securing the same, and obtain Horton's consent to certain material amendments to the Note and other Loan Documents.

**AGREEMENT:**

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Horton, and where applicable Borrower, hereby covenant and agree as follows:

1. **Defined Terms**. The following terms when used in this Agreement shall have the meaning set forth in this Section 1:

(a) **Business Day.** The term "Business Day" means a day of the year on which national banking associations are not required or authorized to close in Birmingham, Alabama and on which the Shelby County Judge of Probate's Office is open.

(b) **Protective Advances.** The term "Protective Advances" means all reasonable sums expended, as determined by Lender to be necessary to: (i) protect the priority, validity and enforceability of the liens on, and security interests in, the Property and the instruments evidencing the indebtedness and obligations of Borrower to Lender; (ii) prevent the value of the Property from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Property to lose value); (iii) protect any of the Property from being mismanaged or taken; and/or (iv) pay all reasonable costs incurred by Lender in enforcing its rights and remedies under the Loan Documents, including reasonable attorney's fees, in the event of a Loan Default.

(c) **Net Transaction Proceeds.** The term "Net Transaction Proceeds" shall mean the gross purchase price due to Borrower at each closing with Horton conducted under the Lot Contract less the closing costs and expenses of such closing allocated to Borrower in accordance with the terms of the Lot Contract.

2. **Opportunity to Cure.** In the event of a Loan Default, Lender agrees to give Horton written notice of such Loan Default and thirty (30) days within which to cure such Loan Default (the "Cure Period"). If Horton cures such default or causes such default to be cured within the Cure Period, Lender agrees to accept such cure for all purposes. Lender acknowledges that Horton has no obligation to cure any Loan Default. If Horton cures any Loan Default, such cure will not constitute cure of any default of Borrower under the Horton Mortgage, the Lot Contract or this Agreement.

3. **Loan Payoff.** Lender and Borrower agree that, if a Loan Default occurs or a default occurs under the Lot Contract or the Horton Mortgage, Horton will have the right, but not the obligation, to pay off the Loan in accordance with the following:

(a) **Terms of Loan Payoff.** If Horton is entitled to pay off the Loan and elects to do so in its sole discretion, then upon Borrower's conveyance of the Property to Horton pursuant to Section 3(b) below, Horton shall pay to Lender the sum of (i) the outstanding principal balance of the Note plus all unpaid accrued interest owed to Lender at such time under the Note plus the amount of any Protective Advances that have not been added to the principal balance of the Note, less (ii) the amount of the Earnest Money released under the Lot Contract. Upon such payment, Lender will release the Property from the Mortgage and all other liens, security interests and assignments securing the Loan.

(b) **Conveyance of Property.** If Horton elects to pay off the Loan in accordance with the foregoing, then Borrower shall convey the Property to Horton concurrently with Horton's payment of the Loan and as a condition to such payment by Horton. Such conveyance shall be made by Special Warranty Deed, in form and substance acceptable to Horton, subject only to the Permitted Exceptions (as defined in the Lot Contract), but free and clear of all liens and security interests. Such conveyance shall include, for no additional consideration, any and all rights, powers, privileges, options or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to or which otherwise benefit the Property including, without limitation, the Development Rights (as defined in the Horton Mortgage) and all personal property and fixtures secured by the Horton Mortgage. Concurrently with such conveyance, Borrower shall pay to Horton any amounts paid by Horton to cure or attempt to cure a Loan Default and any reasonable out-of-pocket expenses incurred by Horton to cure or attempt to cure any Loan Default.

(c) **Effect of Payoff.** If Horton elects to pay off the Loan, Horton shall not be deemed to have assumed any of Borrower's obligations under the Loan Documents, and Horton shall have no liability or obligation to Lender under the Loan Documents or otherwise.

(d) **Loan Information.** Upon request by Horton following a Loan Default, Lender shall inform Horton of the amounts which would be payable under clause (a) above as of such date.

(e) **Release.** Upon the pay-off of the Loan, the conveyance of the Property to Horton, and the payment of all sums, all as contemplated by this paragraph, Borrower and any guarantor of the Loan shall be released and discharged from any and all further obligations under the Loan and the Lot Contract except any Unreleased Liabilities.



4. **Note Purchase.** In the event of a Loan Default or a default by Seller under the Lot Contract or the Horton Mortgage, Horton shall also have the right, but not the obligation, to purchase from Lender the Note (the "Note Purchase Election"), together with any and all liens and security interests securing the Note, including, without limitation, the liens and security interests created by the Mortgage, by so notifying Lender in writing within thirty (30) days after the expiration of the Cure Period. The closing of the purchase of the Note by Horton shall occur at the offices of Lender in Birmingham, Alabama at a time designated by Lender on the tenth (10<sup>th</sup>) business day after Lender's receipt of the Note Purchase Election. At such closing, (a) Horton shall deliver to Lender cash or immediately available funds in an amount equal to all principal and unpaid accrued interest owed to Lender at such time under the Note plus the amount of any Protective Advances that have not been added to the principal balance of the Note, less the amount of the Earnest Money released under the Lot Contract, and (b) Lender shall deliver to Horton an assignment of the Note and Mortgage lien and all other security, together with the original of the Note, duly endorsed by Lender, which assignment and endorsement shall be without recourse or warranty of any kind, other than a warranty that Lender is the owner and holder of the Note and a warranty as to the outstanding principal balance and unpaid accrued interest on the Note, and shall be in form and substance reasonably acceptable to Lender and Horton and their respective counsel. Lender shall also deliver originals of all Loan Documents (to the extent in Lender's possession or reasonably available) and copies of all correspondence and other materials in its possession relating to the Loan. Upon request by Horton following a Loan Default, Lender shall inform Horton of the amounts which are payable under clause (a) above as of such date and shall provide copies of all Loan Documents to Horton.

5. **Subordinate Mortgage.**

(a) **Lender's Consent.** The Horton Mortgage shall be subordinate and inferior in all respects to the Mortgage and the other liens and security interests securing the Loan. Lender consents to the Horton Mortgage. Lender acknowledges and agrees that Horton may foreclose the Horton Mortgage if the conditions set forth in Section 5(b) below are met.

(b) **Foreclosure of Horton Mortgage.** Horton shall be entitled to foreclose under the Horton Mortgage if any one or more of the following conditions are satisfied: (i) A Loan Default has occurred; (ii) Horton is entitled to the return of the Earnest Money (or a portion thereof) under the Lot Contract, and Borrower fails to timely refund the Earnest Money (or such portion) to Horton in accordance with the Lot Contract; (iii) Borrower defaults under the Horton Mortgage and Borrower fails to cure such default within any applicable cure period after written notice thereof, to the extent expressly required by the Horton Mortgage; and (iv) Borrower or Lender defaults under this Agreement and fails to cure such default within any applicable cure period set forth herein.

(c) **Notice of Default.** A copy of any written notice of default under the Horton Mortgage shall be given to Lender.

6. **Borrower's Covenants.** Borrower hereby covenants and agrees as follows:

(a) A Loan Default by Borrower shall constitute an event of default under the Lot Contract, the Horton Mortgage and this Agreement entitling Horton to exercise its rights and remedies thereunder and hereunder, at its sole option, without any requirement of notice or opportunity to cure, notwithstanding anything to the contrary contained herein or in the Lot Contract or the Horton Mortgage.

(b) A default by Borrower under this Agreement shall constitute an event of default under the Horton Mortgage and the Lot Contract entitling Horton to exercise its rights and remedies hereunder and thereunder, at its sole option, without any requirement of notice or opportunity to cure, notwithstanding anything to the contrary contained in the Lot Contract.

(c) Any amounts paid by Horton to cure or attempt to cure a Loan Default and any reasonable out-of-pocket expenses incurred by Horton to cure or attempt to cure any Loan Default shall be due and payable by Borrower upon demand therefor by Horton and shall constitute additional indebtedness secured by the Horton Mortgage. If the Lot Contract remains in effect following any such cure or attempted cure by Horton, and if such amount is not paid by Borrower to Horton prior to the next closing to occur under the Lot Contract, such amount shall be credited against the purchase price payable by Horton at the next closing or any subsequent closing under the Lot Contract until fully credited. Any amounts so paid by Horton shall bear interest at the lesser of 18% per annum or the maximum rate permitted by applicable law until reimbursement is made to Horton. Borrower's failure to timely pay such amounts to Horton shall constitute a default by Borrower under this Agreement.

(d) Borrower hereby names, constitutes and appoints Horton as the true and lawful attorney-in-fact of Borrower to execute and deliver such documents and instruments as Horton shall determine to be necessary or appropriate (i) in regard to any payoff of the Loan as described above, and (ii) in connection with the conveyance and/or development of the Property; provided, however, that such appointment shall be effective only if Borrower fails to convey the Property to Horton as provided in Section 3 above. Such appointment is coupled with interest and irrevocable.

(e) Until such time as the Loan has been indefeasibly repaid in full, Borrower (i) shall use all Net Transaction Proceeds from each closing with Horton under the Lot Contract to pay down the principal balance of the Loan, and (ii) shall not keep or retain any of the Net Transaction Proceeds for its own account.

7. **Lender's Certification.** Lender hereby certifies to Horton as follows:

(a) Lender is the present legal and equitable owner and holder of the Note and the Loan Documents. The Note may be prepaid in full or in part at any time without premium, penalty or fee.

(b) To the actual knowledge of Lender, no event has occurred which, with the passage of time or giving of notice or both, would constitute a Loan Default.

8. **Agreements of Lender and Borrower.** Borrower and Lender hereby agree as follows:

(a) If, prior to Substantial Completion (as defined in the Lot Contract), Lender acquires title to the Property (whether through foreclosure of the Mortgage or by deed in lieu of foreclosure), then with respect to the Lot Contract, Lender shall elect, by written notice thereof (the "Lot Contract Election Notice") to Horton given within thirty (30) days after acquiring title to the Property, to either (i) complete (or cause to be completed) the development of the Property in accordance with the Lot Contract and the plans and specifications prepared by Borrower and approved by Horton pursuant to the Lot Contract, and agree to perform the duties and obligations of Borrower as "Seller" under the Lot Contract, including the application and return of the Earnest Money as required by the Lot Contract, or (ii) terminate the Lot Contract and refund the Earnest Money to Horton. In the event that Lender makes the election under clause (i) above, and if the Lot Contract has not previously terminated, Horton shall attorn to Lender as seller under the Lot Contract, provided that all defaults of Borrower, if any, under the Lot Contract are cured.

(b) Until such time as Horton actually receives the Lot Contract Election Notice from Lender, Horton may deal with Borrower under the terms of the Lot Contract as if neither this Agreement nor the Loan Documents had been executed. Without limiting the foregoing, until Horton's actual receipt of the Lot Contract Election Notice, (i) any sums which may be payable by Horton under the Lot Contract shall be paid directly to Borrower and not to Lender, (ii) any consents or approvals required from Borrower under the Lot Contract shall be given by Borrower and not by Lender, and (iii) any agreements or other documents required to be signed by Borrower under the Lot Contract, including any deeds and other closing documents required thereunder, shall be executed by Borrower and not by Lender. Upon Horton's actual receipt of the Lot Contract Election Notice, Horton shall be fully protected in dealing with Lender as the sole and exclusive holder of Borrower's rights and obligations under the Lot Contract, and Borrower releases Horton from any and all claims and liabilities relating to any dealings of Horton and Lender.

(c) If, following Substantial Completion (as defined in the Lot Contract), Lender acquires title to the Property or a portion thereof (whether through foreclosure of the Mortgage or by deed in lieu of foreclosure), then Lender agrees that Lender will not disturb Horton's rights under the Lot Contract as long as Horton is not in default thereunder following the expiration of any applicable notice and cure periods provided for in the Lot Contract, and Horton shall be permitted to close the purchase of the remaining Lots in accordance with the terms of the Lot Contract. At each such Closing, Lender will execute and deliver to Horton all closing documents required by the Lot Contract including a Statutory Warranty Deed to such Lots subject only to the Permitted Exceptions provided for in the Lot Contract, upon payment by Horton of the applicable Purchase Price to be paid by Horton as set forth in the Lot Contract, subject to prorations, adjustments and credits to which Horton may be entitled under the Lot Contract. Lender acknowledges that the Earnest Money described in the Lot Contract has been released to Borrower, and that the Earnest Money is applicable against the Purchase Price due and payable for the Lot(s) as set forth in the Lot Contract. At each such Closing, Lender shall execute and deliver to Horton a release of the Mortgage and any other liens and security interests held by Lender or any related parties encumbering the Lot(s) purchased at such Closing.



(d) Borrower and Lender agree to cooperate with Horton in connection with any proposed cure by Horton of a Loan Default, including providing to Horton copies of the Loan Documents and other information regarding the Loan and such Loan Default.

(e) Borrower hereby authorizes Lender and Horton to deal directly with each other pursuant to the terms hereof and releases each of them from any and all claims and liabilities for so doing.

(f) The provisions of this Section 8 shall survive any foreclosure of the Mortgage or any conveyance of the Property by deed in lieu thereof.

9. **Amendment of Documents.** Lender and Borrower agree that without Horton's prior written consent, Lender and Borrower shall not amend the Loan Documents in any material respect, including, without limitation, any amendments in order to (a) increase the stated principal amount of the Loan other than by the amount of the Protective Advances, (b) increase the interest rate, (c) increase the required principal payments under the Loan other than as a result of an increase in principal permitted by (a) above, (d) prohibit prepayment of the Note or impose any prepayment fee or penalty, (e) increase the amount required to obtain partial releases of portions of the Property from the Mortgage, or (f) prohibit or interfere with or impede Horton's exercise of its rights under this Agreement, the Horton Mortgage or the Lot Contract. Lender and Borrower may renew and extend the maturity date of the Note or any date by which any improvements described in the Loan Documents are required to be complete without Horton's consent (but any such extension shall not change or extend the applicable Substantial Completion Date or other applicable deadline as set forth in the Lot Contract or the other obligations of Borrower under the Lot Contract).

10. **Miscellaneous.**

(a) Any notice required or permitted hereunder shall be given in writing and shall be deemed given: (i) when hand delivered, receipt required (ii) the next business day after deposit with Federal Express, UPS or other nationally recognized overnight courier service, with overnight delivery charge prepaid, receipt required, or (iii) when transmitted via facsimile or email, provided a copy is sent the next day by method (i) or (ii). All Notices shall be addressed as follows:

If to Lender: Community Bank of Mississippi  
Attn: Michael Nixon  
813 Shades Creek Parkway, Suite 100  
Birmingham, AL 35209  
Fax: (205) 709-8944  
Email: Michael.nixon@communitybank.net

With copy to: W. Craig Brown  
Engel Hairston – Raulston Brown, PC  
2130 Highland Ave. S., Suite 200  
Birmingham, AL 35205  
Fax: (205) 328-4600  
Email: cbrown@ehrblaw.com

If to Horton: Crain Rogers, City Manager  
D.R. Horton, Inc. - Birmingham  
2188 Parkway Lake Drive  
Hoover, AL 35244  
Facsimile: (205) 822-7817  
Email: CTRogers@drhorton.com

With a copy to: Sarah McLaughlin, Esq.  
Region Counsel, Gulf Coast Region  
D.R. Horton, Inc.  
22000 Town Center Ave., Suite 100  
Spanish Fort, AL 36527

Phone: (251) 316-5430  
E-mail: [somclaughlin@drhorton.com](mailto:somclaughlin@drhorton.com)

D.R. Horton, Inc.  
1361 Horton Circle  
Arlington, TX 76011  
Attn: Mark Karnes, Esq.  
Phone: (817) 390-8200  
Fax: (817) 390-1709  
Email: [mkarnes@drhorton.com](mailto:mkarnes@drhorton.com)

Andrew VanZandt  
D.R. Horton, Inc. - Birmingham  
2188 Parkway Lake Drive  
Hoover, AL 35244  
Facsimile: (205) 822-7817  
Email: [AVanZandt@drhorton.com](mailto:AVanZandt@drhorton.com)

Hand Arendall Harrison Sale LLC  
Attn: Christopher M. Gill, Esq.  
104 St. Francis Street, Suite 300  
Mobile, AL 36602  
Fax: (251) 544-1615  
Email: [cgill@handfirm.com](mailto:cgill@handfirm.com)

If to Borrower: Del Clayton  
TL Development, LLC  
100 Applegate Court  
Pelham, Alabama 35214  
Facsimile: (205) 621-0879  
Email: [delclayton@creedgroup.com](mailto:delclayton@creedgroup.com)

With a copy to: William C. Byrd, II, Esq.  
Bradley Arant Boult Cummings LLP  
1819 Fifth Avenue North  
Birmingham, Alabama 35203  
Facsimile: (205) 488-6262  
Email: [bbyrd@babbc.com](mailto:bbyrd@babbc.com)

(b) Lender agrees to send to Horton copies of all notices and correspondence relating to a default or event of default under the Loan, the Note and/or the Loan Documents which Lender sends to Borrower at the same time such notices and correspondence are sent by Lender to Borrower.

(c) Lender may assign or otherwise transfer its rights under this Agreement, but only in conjunction with an assignment or transfer of the Loan; any transfer or assignment of the Loan (or the grant of any participation rights thereunder) shall be made subject to this Agreement, and any transferee, assignee, or participant must expressly acknowledge this Agreement, assume all of Lender's duties and obligations under this Agreement, and agree in writing to be bound by this Agreement. Horton may assign or otherwise transfer its rights under this Agreement, but only in conjunction with an assignment or transfer of Horton's rights under the Lot Contract (to the extent permitted thereby), and any such transfer or assignment shall be made subject to this Agreement. Any transferee or assignee of Horton must expressly acknowledge this Agreement, assume all of Horton's duties and obligations under this Agreement, and agree in writing to be bound by this Agreement. Upon such assumption by Horton's transferee or assignee of this Agreement, such transferee or assignee shall be entitled to all rights and benefits granted to Horton under this Agreement. Borrower may not assign or transfer its rights, duties and obligations under this Agreement without the prior written consent of Lender and Horton.

(d) This Agreement and the rights and obligations to the parties hereunder shall be constructed and determined in accordance with the laws of the State of Alabama. Venue in any dispute arising due to the alleged breach of this Agreement shall lie in the federal or state courts of Shelby County, Alabama.

(e) This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof.

(f) This Agreement shall be filed of record against the Property in the county in which the Property is situated to give notice of the agreements and obligations of the parties set forth herein. Any agreements or obligations herein which are performable following a foreclosure or deed in lieu thereof shall continue and survive thereafter notwithstanding anything to the contrary contained elsewhere herein or in the Mortgage or in any document evidencing, securing or pertaining to the Loan. Any person or entity acquiring title to the Property at foreclosure sale or by deed shall take title subject to such continuing obligations herein notwithstanding any such foreclosure sale or deed. This Agreement shall cease and terminate only by written agreement of Lender and Horton, or their respective successors and assigns, or upon full and final release of record of both the Mortgage and the Horton Mortgage.

(g) Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

(h) If any provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(i) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(j) NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, NEITHER THIS AGREEMENT NOR ANY AMENDMENT OF THIS AGREEMENT SHALL BE A VALID AND ENFORCEABLE OBLIGATION OF HORTON UNLESS THIS AGREEMENT OR SUCH AMENDMENT IS EXECUTED BY EITHER ONE OF DONALD R. HORTON, DAVID V. AULD, BILL W. WHEAT, MICHAEL J. MURRAY, PAUL ROMANOWSKI OR SCOTT WHITEHURST, EACH AN OFFICER OF HORTON, IN HIS REPRESENTATIVE CAPACITY.

[Signatures Follow This Page]

EXECUTED in duplicate counterparts, each of which shall be deemed an original.

**Lender:**

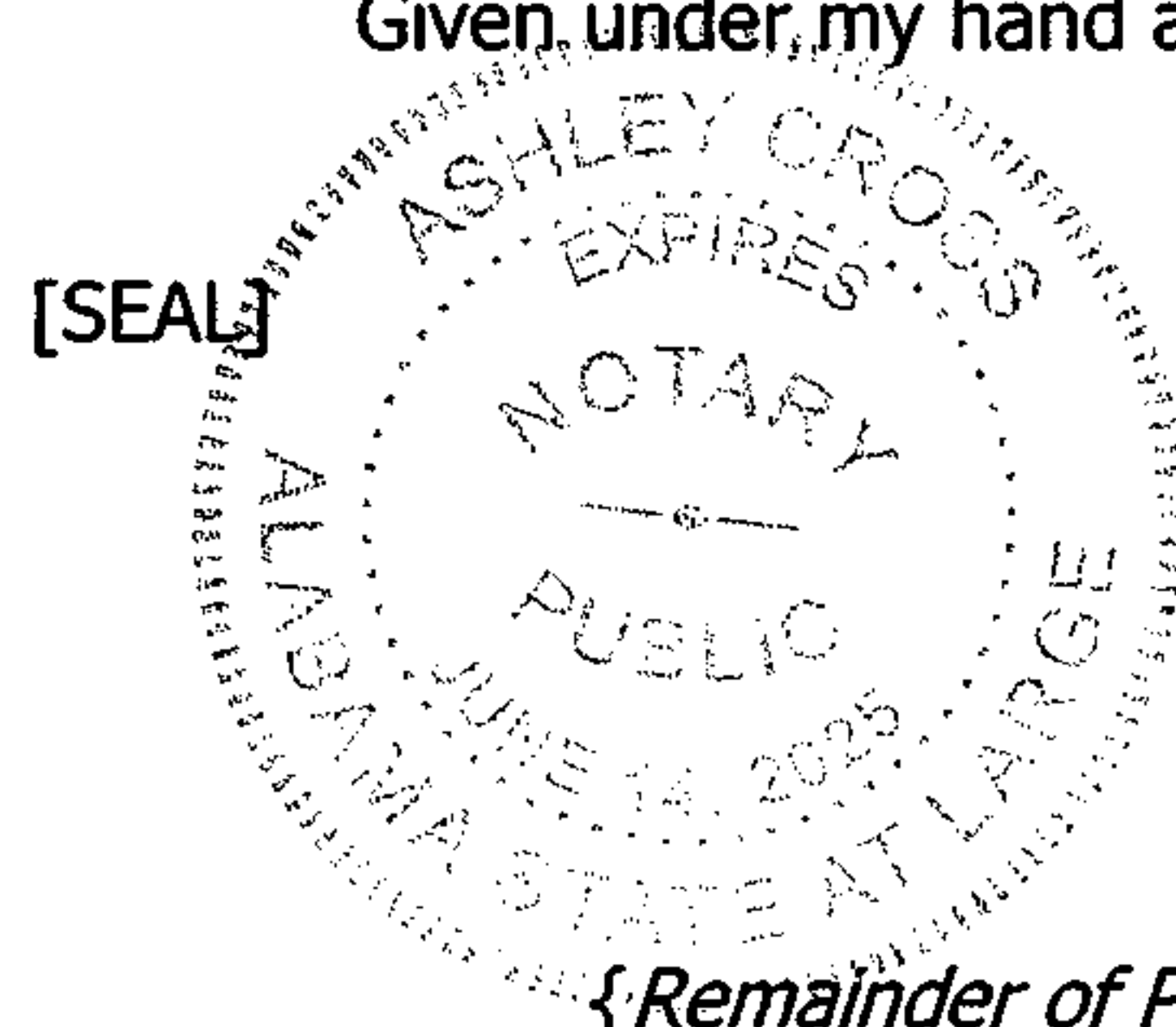
Community Bank of Mississippi

By: [Signature]  
Name: Michael Nixon  
Title: Senior Vice President

STATE OF Alabama  
COUNTY OF Shelby:

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Michael Nixon  
whose name as SVP of Community Bank of Mississippi, 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 the instrument, he/she, as such  
SVP and with full authority executed the same voluntarily for and as the act of said entity.

Given under my hand and official seal this the 20 day of February, 2024



[Signature]  
NOTARY PUBLIC  
My Commission Expires: 6/14/25

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**Horton:**

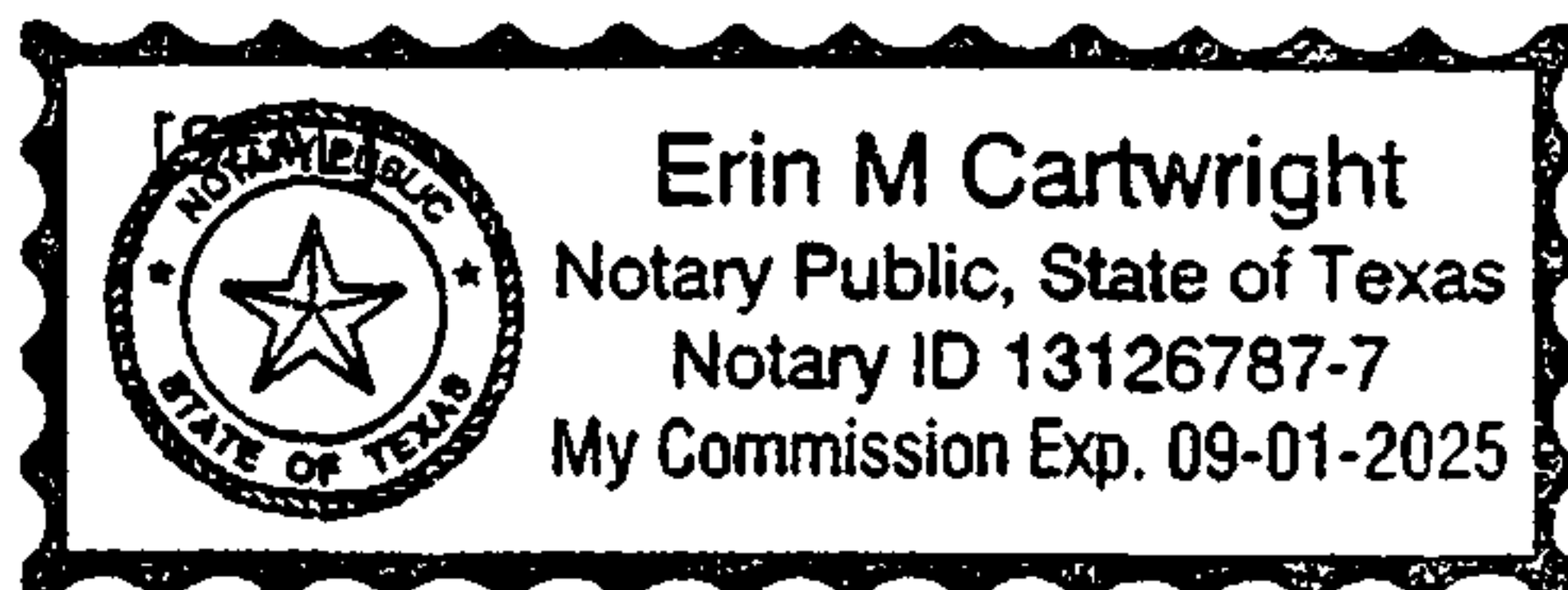
D.R. HORTON, INC. – BIRMINGHAM, an Alabama corporation

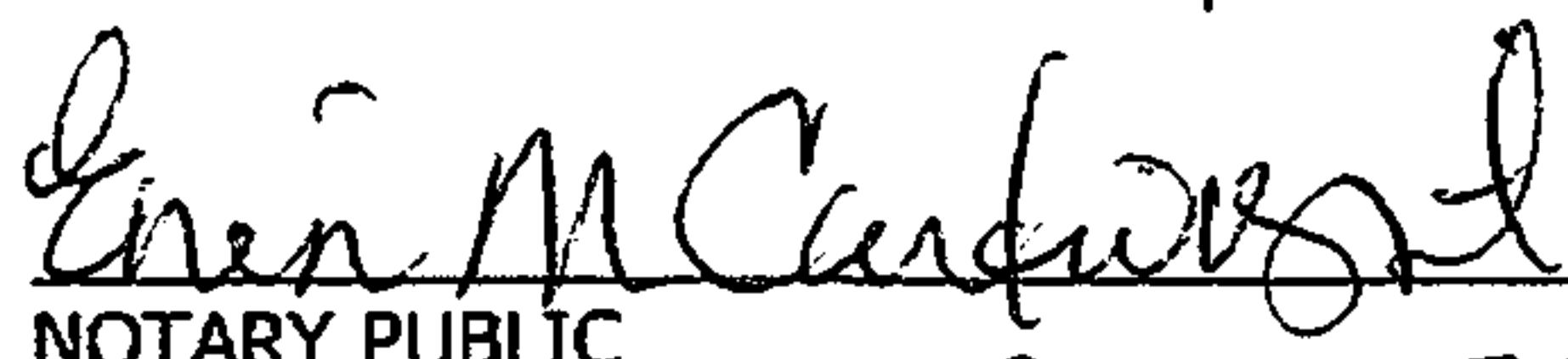
By:   
Name: Michael J. Murray  
Title: Chief Operating Officer

STATE OF Texas:  
COUNTY OF Tarrant:

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Michael J. Murray whose name as COO of D.R. Horton, Inc. – Birmingham, an Alabama 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 the instrument, he/she, 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 the 21 day of Feb., 2024.

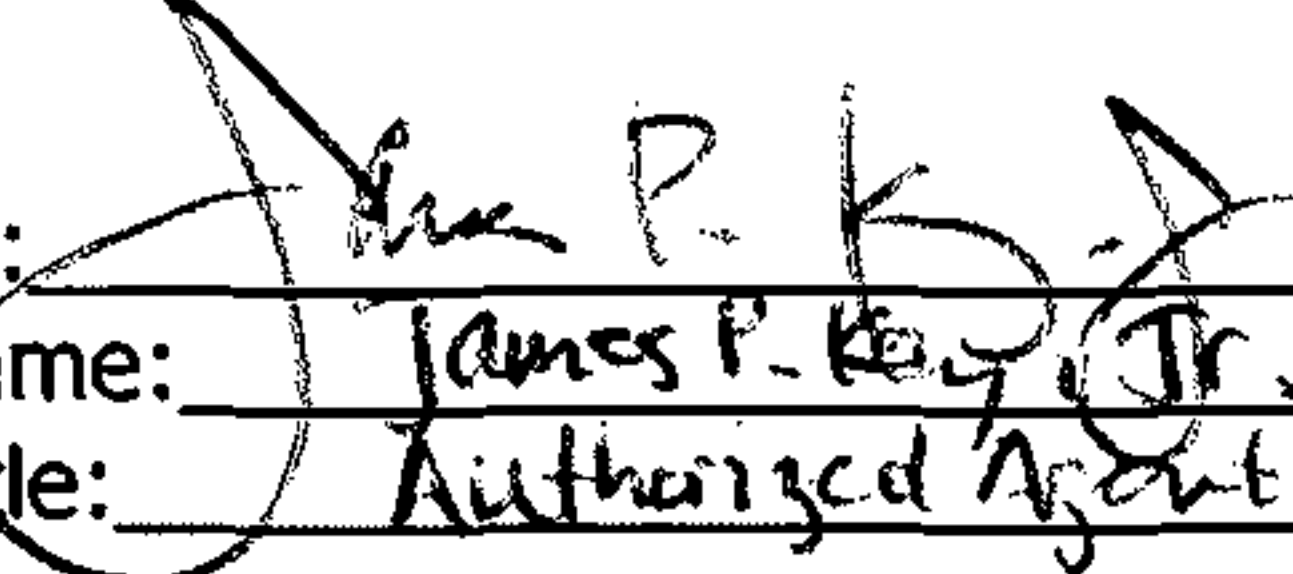


  
NOTARY PUBLIC  
My Commission Expires: 09-01-2025

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**Borrower:**

**TL Development, LLC**, an Alabama limited liability company


By:   
Name: James P. Key Jr.  
Title: Authorized Agent

STATE OF Alabama:  
COUNTY OF St Clair:

I, the undersigned, Notary Public in and for said County in said State, hereby certify that James P. Key Jr., whose name as member of **TL Development, 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 the instrument, he/she, as such agent 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 the 21 day of February 2024.

[SEAL]

  
NOTARY PUBLIC  
My Commission Expires: 04/21/27

**Diedra ONeal**  
**Notary Public, Alabama State At Large**  
**My Commission Expires April 21st 2027**

**EXHIBIT "A"****Legal Description of the Property****POINT OF COMMENCEMENT**

NE Corner NW 1/4 SW 1/4 Section 6 Township 24 North Range 14 East Shelby County AL

thence proceed S 01° 07' 43" E a distance of 965.59 feet to a 1" open top pipe;

thence proceed S 01° 07' 43" E a distance of 72.90 feet to a 1/2" rebar;

thence proceed S 02° 03' 12" E a distance of 247.73 feet to a point; said point being the POINT OF BEGINNING.

**From the POINT OF BEGINNING**

thence proceed S 02° 03' 12" E a distance of 89.71 feet to a 1/2" rebar;

thence proceed S 01° 43' 00" E a distance of 81.33 feet to a point;

thence proceed S 01° 31' 14" E a distance of 71.78 feet to a point;

thence proceed S 01° 48' 37" E a distance of 60.00 feet to a point;

thence proceed S 01° 48' 37" E a distance of 60.00 feet to a point;

thence proceed S 01° 48' 37" E a distance of 60.00 feet to a point;

thence proceed S 02° 05' 29" E a distance of 74.09 feet to a point;

thence proceed S 01° 48' 37" E a distance of 33.97 feet to a point;

thence proceed S 35° 05' 30" W a distance of 100.86 feet to a point;

thence proceed S 54° 37' 27" W a distance of 65.48 feet to a point;

thence proceed S 74° 09' 25" W a distance of 65.48 feet to a point;

thence proceed N 86° 18' 38" W a distance of 65.48 feet to a point;

thence proceed N 66° 46' 40" W a distance of 65.48 feet to a point;

thence proceed N 87° 00' 14" W a distance of 37.11 feet to a point;

thence proceed N 77° 27' 00" W a distance of 125.13 feet to a point;

thence proceed N 69° 46' 38" W a distance of 28.41 feet to a point;

thence proceed N 64° 45' 18" W a distance of 36.83 feet to a point;

thence proceed N 47° 06' 29" W a distance of 29.41 feet to a point;

thence proceed N 45° 08' 42" W a distance of 119.94 feet to a point;

thence proceed N 89° 55' 17" W a distance of 69.15 feet to a point;

thence proceed N 85° 27' 07" W a distance of 36.05 feet to a point;

thence proceed N 82° 17' 53" W a distance of 36.05 feet to a point;

thence proceed N 79° 08' 39" W a distance of 36.05 feet to a point;

thence proceed N 75° 59' 25" W a distance of 36.05 feet to a point;

thence proceed N 72° 50' 11" W a distance of 36.05 feet to a point;

thence proceed N 69° 40' 57" W a distance of 36.05 feet to a point;

thence proceed N 66° 31' 43" W a distance of 36.05 feet to a point;

thence proceed N 63° 22' 29" W a distance of 36.05 feet to a point;

thence proceed N 60° 13' 15" W a distance of 36.05 feet to a point;

thence proceed N 57° 04' 01" W a distance of 36.05 feet to a point;

thence proceed N 54° 00' 51" W a distance of 33.74 feet to a point;

thence proceed N 50° 54' 42" W a distance of 37.59 feet to a point;

thence proceed N 49° 35' 14" W a distance of 324.48 feet to a point;

thence proceed S 41° 02' 03" W a distance of 86.95 feet to a point;

thence proceed N 49° 34' 25" W a distance of 436.51 feet to a point;

thence proceed N 01° 43' 43" W a distance of 535.03 feet to a point;

thence proceed N 75° 18' 27" E a distance of 62.40 feet to a point;

thence proceed N 13° 48' 34" W a distance of 87.24 feet to a point;

thence proceed N 03° 41' 12" E a distance of 195.56 feet to a point;

thence proceed N 86° 30' 53" W a distance of 53.65 feet to a point;

thence proceed N 07° 37' 24" W a distance of 113.85 feet to a point;

thence proceed N 13° 05' 10" E a distance of 69.38 feet to a point;

thence proceed N 33° 47' 44" E a distance of 69.38 feet to a point;

thence proceed N 54° 30' 17" E a distance of 69.38 feet to a point;

thence proceed N 75° 12' 51" E a distance of 69.38 feet to a point;

thence proceed S 84° 04' 36" E a distance of 109.88 feet to a point;

thence proceed S 49° 36' 06" E a distance of 511.12 feet to a 1/2" rebar;

thence proceed S 49° 43' 51" E a distance of 49.94 feet to a 1/2" rebar;

thence proceed S 49° 35' 14" E a distance of 1168.50 feet to a point;

thence proceed S 44° 28' 33" E a distance of 39.00 feet to a point;

thence proceed S 40° 02' 46" E a distance of 38.99 feet to a point;

thence proceed S 35° 08' 06" E a distance of 38.99 feet to a point;

thence proceed S 30° 13' 26" E a distance of 38.99 feet to a point;



thence proceed N 62° 13' 54" E a distance of 50.78 feet to  
the POINT OF BEGINNING, closing the 42.28 acre parcel.



**Filed and Recorded**  
**Official Public Records**  
**Judge of Probate, Shelby County Alabama, County**  
**Clerk**  
**Shelby County, AL**  
**03/06/2024 03:01:56 PM**  
**\$57.00 BRITTANI**  
**20240306000061830**

*Allie S. Bayl*