

ORDINANCE NO. 23-1024

Ordinance to Declare Property as Surplus and Authorizing and Directing its Conveyance

WHEREAS, the City of Huntsville, an Alabama municipal corporation ("City"), is the owner of certain vacant parcel of real property situated in Huntsville, Madison County, Alabama, containing 0.56 acres, more or less, and as more particularly described in Exhibit "A" attached hereto (the "Subject Property"); and

WHEREAS, Parkway Vesta, LLC, an Alabama limited liability company, has proposed to convey to the City a parcel of real property situated in Huntsville, Madison County, Alabama, containing 0.56 acres, more or less, and as more particularly described in Exhibit "B" attached hereto (the "Parkway Vesta Property"), which the City desires to acquire for the construction, establish, and maintenance of a new public right-of-way, utilities, and related public infrastructure, in exchange for the Subject Property; and

WHEREAS, Parkway Vesta, LLC has requested that the City declare the Subject Property as surplus and offer the same for conveyance to Parkway Vesta, LLC in exchange for the Parkway Vesta Property; and

WHEREAS, it is the opinion of the Mayor and the City Council of the City of Huntsville, Alabama, that, pursuant to §11-47-20 of the Alabama Code (1975), that the Subject Property is no longer used or needed for municipal purposes; and

WHEREAS, in the opinion of the Mayor and the City Council of City of Huntsville, that Subject Property and Parkway Vesta Property are of equivalent monetary value, and that the City's receipt of the Parkway Vesta Property in exchange for its conveyance of the Subject Property to Parkway Vesta, LLC is fair and reasonable compensation for the Subject Property; and

WHEREAS, the Mayor of the City of Huntsville is hereby authorized to enter into that certain Property Exchange Agreement between the City of Huntsville and Parkway Vesta, LLC, attached hereto as Exhibit "C" (the "Agreement"), pursuant to the terms and conditions contained therein, the Subject Property will be transferred by the City to the Parkway Vesta, LLC, in exchange for Parkway Vesta, LLC's transfer of the Parkway Vesta Property to the City, and subject to those conditions contained therein and as prescribed by and in accordance with § 11-47-20 et seq of the Alabama Code (1975); and

WHEREAS, in the opinion of the Mayor and the City Council of the City of Huntsville, Alabama, the Parkway Vesta Property is fair and reasonable compensation for the Subject Property, and that conveyance of the Subject Property to Parkway Vesta, LLC in exchange for the Parkway Vesta Property for the construction, establishment, use, operation, and maintenance by the City for a new public right-of-way, utilities, and related public infrastructure, benefits the citizens of Huntsville; and

ORDINANCE NO. 23-1024 (Cont'd)

WHEREAS, a general and permanent ordinance is necessary to effect declaration of surplus property, for the transfer, sale, or exchange of said Subject Property as surplus property, and to authorize the Mayor to execute a statutory warranty deed to Parkway Vesta, LLC, as the grantee for said surplus property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HUNTSVILLE, ALABAMA, AS FOLLOWS:

- 1. The Subject Property is found and determined not to be needed for public or municipal purposes by the City of Huntsville and is hereby declared as surplus property in accordance with the requirements of § 11-47-20 of the Alabama Code (1975); and
2. The Mayor of the City of Huntsville is hereby authorized and directed to execute the Agreement and to execute and deliver all documents required to close said exchange for and on behalf of the City; and
3. The City Clerk for the City of Huntsville is hereby instructed to publish notice of this Ordinance in accordance with § 11-45-8 of the Alabama Code (1975); and
4. A copy of said real estate closing documents, as legally required, will be kept on file in the office of the City Clerk of the City of Huntsville, Alabama; and
5. This ordinance shall become effective upon its approval, adoption, enactment, and publication by posting as set forth in §11-45-8(b) of the Alabama Code (1975).

ADOPTED this the 21st day of December 2023.

President of the City Council of the City of Huntsville, Alabama

APPROVED this the 21st day of December 2023.

Mayor of the City of Huntsville, Alabama

EXHIBIT "A" (Legal Description of Subject Property)

A parcel of land situated in the Northwest Quarter of Section 13, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and being more particularly described as follows:

Commencing at the northwest corner of Lot 1 of "Southpoint Park Subdivision Phase II" as recorded in the Office of the Judge of Probate of Madison County in Instrument 20160406000180270; thence along the western lot line of Lot 1 of "Hollywood Sixteen Theatre" as recorded in Plat Book 30, Page 10 of said Office of the Judge of Probate, N 23°19'20" W for 43.93 feet to a point; thence along the southern lot line of the parcel described in Warranty Deed 2002-53951 in said Office of the Judge of Probate, S 66°40'45" W for 135.11 feet to the southwest corner of said parcel, said point being the Point of Beginning.

From the Point of Beginning, thence along the west lot line of said parcel, N 23°19'17" W for 331.05 feet to a point; thence, leaving said parcel, S 0°47'09" W for 362.68 feet to a point; thence N 66°40'45" E for 148.13 feet returning to the Point of Beginning.

Said parcel contains 0.56 acres (24,519 square feet), more or less.

EXHIBIT "B" (Legal Description of the Parkway Vesta Property)

A parcel of land situated in the Northwest Quarter of Section 13, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and being more particularly described as follows:

Beginning at the western corner of Lot 2 of "Hollywood Sixteen Theatre" as recorded in the Office of the Judge of Probate of Madison County in Plat Book 30, Page 10, said point being the point of curvature of a curve to the left having a radius of 276.50 feet, a delta of 33°18'42", and a chord bearing of S 20°49'51" E and a chord distance of 158.50 feet; thence run along the arc of said curve a distance of 160.76 feet to a point; thence S 37°29'12" E for 41.05 feet to a point; said point being the point of curvature of a curve to the right having a radius of 275.00 feet, a delta of 38°16'20", and a chord bearing of S 18°21'02" E and a chord distance of 180.30 feet; thence run along the arc of said curve a distance of 183.69 feet to a point; thence S 00°47'09" W for 54.45 feet to a point on the southern boundary of the parcel described in Warranty Deed 2022-53951 in the said Office of the Judge of Probate; thence, following the southern boundary of said parcel, N 23°19'17" W for 61.75 feet to a point; thence continuing along said boundary, N 89°59'53" W for 102.90 feet to the western boundary of said parcel, thence N 01°38'27" W for 349.72 feet returning to the Point of Beginning.

Said parcel contains 0.56 acres (24,453 square feet), more or less.

EXHIBIT "B" (Legal Description of the Parkway Vesta Property)

A parcel of land situated in the Northwest Quarter of Section 13, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and being more particularly described as follows:

Beginning at the western corner of Lot 2 of "Hollywood Sixteen Theatre" as recorded in the Office of the Judge of Probate of Madison County in Plat Book 30, Page 10, said point being the point of curvature of a curve to the left having a radius of 276.50 feet, a delta of 33°18'42", and a chord bearing of S 20°49'51" E and a chord distance of 158.50 feet; thence run along the arc of said curve a distance of 160.76 feet to a point; thence S 37°29'12" E for 41.05 feet to a point; said point being the point of curvature of a curve to the right having a radius of 275.00 feet, a delta of 38°16'20", and a chord bearing of S 18°21'02" E and a chord distance of 180.30 feet; thence run along the arc of said curve a distance of 183.69 feet to a point; thence S 00°47'09" W for 54.45 feet to a point on the southern boundary of the parcel described in Warranty Deed 2022-53951 in the said Office of the Judge of Probate; thence, following the southern boundary of said parcel, N 23°19'17" W for 61.75 feet to a point; thence continuing along said boundary, N 89°59'53" W for 102.90 feet to the western boundary of said parcel, thence N 01°38'27" W for 349.72 feet returning to the Point of Beginning.

Said parcel contains 0.56 acres (24,453 square feet), more or less.

EXHIBIT "C" (Property Exchange Agreement)

[Attach copy of Property Exchange Agreement between the City of Huntsville and Parkway Vesta, LLC]

PROPERTY EXCHANGE AGREEMENT

THIS PROPERTY EXCHANGE AGREEMENT (the "Agreement") is made and entered into as of the ___ day of _____, 2023 (the "Effective Date"), by and between Parkway Vesta, LLC, an Alabama limited liability company ("Parkway Vesta"), and City of Huntsville, an Alabama municipal corporation (the "City").

WHEREAS, the City is the owner of that certain parcel of real property located in Huntsville, Madison County, Alabama, consisting of approximately 0.56 acres, more or less, identified by Madison County Tax Assessor Records as being a portion of PPIN 119876, more particularly described in Exhibit "A" attached hereto, and depicted as Parcel 1 in that drawing attached as Exhibit "B" hereto ("Parcel 1").

WHEREAS, Parkway Vesta is the owner of that certain parcel of real property located in Huntsville, Madison County, Alabama, consisting of approximately 0.56 acres, more or less, identified by Madison County Tax Assessor Records as being a portion of PPIN 577870, more particularly described in Exhibit "C" attached hereto, and depicted as Parcel 2 in that drawing attached as Exhibit "D" hereto ("Parcel 2").

WHEREAS, Parkway Vesta desires to transfer and convey Parcel 2 to the City in exchange for Parcel 1 and some additional consideration, and the City desires to transfer and convey Parcel 1 to Parkway Vesta in exchange for Parcel 2.

WHEREAS, the parties have agreed to exchange or swap Parcel 1 and Parcel 2 with one another pursuant to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the matters described above, and of the promises and the mutual covenants contained herein, the parties hereby agree as follows:

1. Exchange of Parcel 1 and Parcel 2. At "Closing" (as defined in Section 4 below), the City agrees to transfer and convey Parcel 1 to Parkway Vesta in exchange for Parcel 2, and Parkway Vesta agrees to transfer and convey Parcel 2 to the City in exchange for Parcel 1 (the "Exchange"). Together, Parcel 1 and Parcel 2 shall be referred to collectively as the "Exchange Property."

2. Property Value; Consideration. For purposes of this Agreement, the parties agree that the value of Parcel 1 is equal to the value of Parcel 2. Accordingly, except as otherwise set forth herein, there shall be no additional consideration paid by the City to Parkway Vesta and there shall be no additional consideration paid by Parkway Vesta to the City in connection with the Exchange or the Exchange Property.

matters of record, and (iii) any matters that would be reflected by a current accurate survey (the "Permitted Exceptions"). Parcel 1 shall be conveyed by statutory warranty deed, free and clear of any and all liens, except for the Permitted Exceptions, the form of which is attached hereto as Exhibit "E" (the "City Deed"). It is understood and agreed that title to Parcel 2 required to be furnished at Closing is fee simple marketable title of record, free and clear of all encumbrances except for the Permitted Exceptions. Parcel 2 shall be conveyed by statutory warranty deed, free and clear of any and all liens, except for the Permitted Exceptions, the form of which is attached hereto as Exhibit "F" (the "Parkway Vesta Deed"). Together, the City Deed and the Parkway Vesta Deed shall be collectively referred to as the "Exchange Deeds."

4. Closing. The Exchange Deeds shall be delivered and the Exchange shall occur ("Closing") through the escrow services of the law offices of Butler Snow LLP, as agent for Fidelity National Title Insurance Company, located at 200 West Side Square, Suite 100, Huntsville, Alabama 35801 (the "Closing Agent"). Closing shall occur on or within sixty (60) days following the satisfaction of the Closing Conditions (defined in Section 7 below), or at such earlier date and time as is mutually agreed upon by the parties (the "Closing Date"). The parties may deliver any documents or consideration as required herein to the Closing Agent on or before the Closing Date, such that neither party shall be required to be physically present at Closing.

5. Possession. Possession of the Exchange Property shall be delivered by each party to the other party at Closing.

6. Title Commitments; Surveys. The City, at its own expense, may obtain (i) a commitment to issue an ALTA owner's policy of title insurance with respect to Parcel 2 ("Parcel 2 Commitment") from its counsel, Wilmer & Lee, P.A. ("City Counsel"), and (ii) an ALTA survey of Parcel 2 to be prepared by a registered public land surveyor licensed by the State of Alabama ("Parcel 2 Survey"). Parkway Vesta, at its own expense, may obtain from the Closing Agent (i) a commitment to issue an ALTA owner's policy of title insurance on Parcel 1 ("City Title Commitment"), and (ii) an ALTA survey of Parcel 1 to be prepared by a registered public land surveyor licensed by the State of Alabama ("Parcel 1 Survey").

7. Closing Conditions. Closing and the parties' obligations to convey the Exchange Property are contingent upon the conditions set forth below being satisfied prior to Closing (collectively, the "Closing Conditions"). The City agrees to use diligent, good faith efforts to cause the Closing Conditions to be satisfied within sixty (60) days following the Effective Date.

(a) Declaration of Surplus. Declaration of Parcel 1 as "surplus" and approval of a surplus ordinance by the City Council of the City of Huntsville.

(b) Approval by City Council. Approval of this Agreement by the City Council of the City of Huntsville.

8. Taxes. Ad valorem taxes on the Exchange Property shall be prorated as of the Closing Date, such that Parkway Vesta will be responsible for any taxes due on Parcel 2 up to the

Closing Date and the City will be responsible for the taxes on Parcel 2 after the Closing Date; and the City will be responsible for any taxes due on Parcel 1 up to the Closing Date and Parkway Vesta will be responsible for the taxes on Parcel 1 after the Closing Date.

9. Inspection of Exchange Property. The "Inspection Period" shall be the period of thirty (30) days from the Effective Date. During the Inspection Period, the parties shall each have the right and privilege of entering upon Parcel 1 (in the case of Parkway Vesta) and Parcel 2 (in the case of the City) with its agents, employees, contractors, engineers and such other representatives as are needed to inspect, examine, survey and otherwise conduct such activity which the entering party deems necessary or desirable in determining the suitability of the Exchange Property for the party's intended use thereof. Each party is responsible for any costs or expenses associated with its own inspection and examination of the Exchange Property. Notwithstanding the foregoing, neither party shall have the right to undertake any environmental studies or testing beyond the scope of a standard "Phase I" evaluation without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed.

10. Closing Costs and Closing Documents. At Closing, the City shall pay for the cost to prepare the City Deed to be prepared by City Counsel, and Parkway Vesta shall pay for all deed or transfer taxes, recording fees, and other closing costs associated with Parcel 1 and City Deed. Parkway Vesta shall pay for the cost to prepare the Parkway Vesta Deed, and the City shall pay for all deed or transfer taxes, recording fees, and other closing costs associated with Parcel 2 and Parkway Vesta Deed. Any title insurance premium for Parcel 2 shall be paid by the City. Any title insurance premium for Parcel 1 shall be paid by Parkway Vesta. The City shall pay for all costs incurred by Schoel Engineering in connection with the Parcel 1 Survey, the Parcel 2 Survey, and all other costs incurred by Schoel Engineering in connection with this Agreement. Each party shall pay its own attorney's fees and all due diligence costs incurred by such party in connection with this Agreement. The Closing Agent shall prepare all closing documents and will send the same to the City and Parkway Vesta for review in sufficient time prior to Closing. Such closing documents shall include, without limitation, the Exchange Deeds, an exchange statement, owners' affidavits, FIRPTA, Form 1099-B, and any other closing document or other instruments, as may be necessary or reasonably requested by the Closing Agent to consummate the Exchange contemplated by this Agreement.

11. Permitting and Approvals; Final Subdivision Plat. Parkway Vesta, its agents, employees, contractors, and assigns will use commercially reasonable efforts to obtain all necessary licenses, permits, and certificates that are required to construct, operate, and maintain Parcel 1. Accordingly, the City shall work in good faith to assist Parkway Vesta in its application for all applicable permits, licenses, or approvals required in connection with Parkway Vesta's intended use of Parcel 1. However, Parkway Vesta acknowledges and agrees that the City is in no way waiving or disclaiming, nor should this provision be construed as a waiver of, any applicable City licensing, permitting, design, or building requirements, rules, or regulations. Additionally, the parties shall work in good faith with one another to have Parcel 1 re-subdivided and/or combined with Parkway Vesta's adjacent property and platted in accordance with the City's subdivision regulations (the "Plat"). Specifically, Parkway Vesta understands and agrees that no grading permit or building permit can be issued by the City until the Plat has been finalized, approved and recorded in the Probate Records of Madison County, Alabama, as required by the City's subdivision regulations and permitting requirements.

12. Assignment. Neither party may assign this Agreement in whole or in part without the prior written consent of the other party, which consent may be withheld in such party's sole and absolute discretion; provided, however, that Parkway Vesta may assign this Agreement to an affiliate of Parkway Vesta upon prior written notice to City.

13. Authority. Parkway Vesta represents and warrants, to and for the benefit of the City, that Parkway Vesta has the authority to convey Parcel 2 in accordance with the terms of this Agreement and the individual(s) signing this Agreement and all documents executed or to be executed by Parkway Vesta are and shall be duly authorized to sign on behalf of Parkway Vesta.

14. Broker's Fees. The parties represent that there are no brokers fees or real estate commissions due on account of their actions. Each party agrees to indemnify, defend and hold the other harmless from any claims of real estate agents or brokers claiming through the party. The parties agree to indemnify and hold one another harmless from and against any and all loss, cost, damage, claim, and expense, including reasonable attorney's fees, incurred by or assessed against the other as a result of a breach of the foregoing covenants and representations made by each of them.

15. Attorney's Fees. In the event either party initiates any lawsuit, litigation, or legal action regarding the terms of this Agreement or the Exchange Property described herein, the prevailing party shall be entitled to collect reasonable attorney's fees and court costs, as allowed by the laws of the State of Alabama.

16. Construction of Agreement. The terms and conditions of this Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Alabama, without regard to its conflict of law provisions.

17. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the transactions provided for herein, and the parties hereto agree that no other representations have been relied on by either party.

18. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the parties, and inure to benefit of the successors and assigns of both parties.

19. Notice. All notices shall be in writing and may be delivered by any of the following methods: (i) hand delivery, (ii) Certified United States Mail or other nationally recognized overnight delivery service (such as UPS or FedEx), or (iii) electronic transmission, including email or pdf transmission. Such notices shall be deemed received, (i) if delivered by hand, on the date of delivery, (ii) if sent by U.S. Mail or overnight delivery service, on the date the same is deposited with the applicable carrier, or (iii) if delivered by email or pdf transmission on the date the transmission is sent. Notices shall be addressed to the party to which notice is to be given as set forth below:

To Parkway Vesta: Parkway Vesta, LLC Attn: Dr. Nagendra Rao Thotakura 1518 Petersburg Drive Huntsville, Alabama 35802 Phone: (256) 348-1896 Email: nrthot@htmail.com

With a copy to: Butler Snow LLP Attn: Leslie Sharpe 200 West Side Square, Suite 100 Huntsville, Alabama 35802 Phone: 256-936-5650 Email: Leslie.Sharpe@butlersnow.com

To City: City of Huntsville Attn: Shane Davis & Jim McGuffey 320 Fountain Circle Huntsville, Alabama 35801 Phone: 256-427-5100 Email: shane.davis@huntsvilleal.gov Jim.mcguffey@huntsvilleal.gov

With a copy to: Wilmer and Lee, P.A. Attn: Samuel H. Givhan & Katie Beasley 100 Washington Street Huntsville, Alabama 35801 Phone: 256-533-0202 Email: sgivhan@wilmerlee.com kbeasley@wilmerlee.com

20. Survival. Any terms and covenants contained in this Agreement which require the performance of either party after the Closing shall survive Closing and delivery of the Exchange Deeds.

21. Effective Date. The Effective Date shall mean the date this Agreement has been executed by the City and Parkway Vesta.

22. Execution by Counterpart Originals. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Email, Facsimile, or Electronic Signatures. This Agreement may be executed and the signatures transmitted by facsimile, email, or other electronic transmission. Documents executed, scanned, and transmitted electronically, and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and/or electronic signatures having the same legal effect as original signatures. Notwithstanding the foregoing, the parties agree that they will transmit their original signature pages to the Closing Agent promptly after execution. However, Parkway Vesta understands and acknowledges that the City may receive Parkway Vesta's original signature page before this Agreement will be placed on the next available agenda for consideration by the City Council of the City of Huntsville.

24. Counsel Acknowledgment. The parties all acknowledge that the City's counsel, SAMUEL H. GIVHAN and KATHERINE AMOS BEASLEY, and the law firm of Wilmer & Lee, P.A. (collectively "Counsel") prepared this Agreement on behalf of and in the course of its representation of the City and, for the purposes of this transaction; Counsel represents the City's interest and no other interests. All conflicts of interest due to Counsel's representation of the City are hereby waived.

25. Cooperation; Further Assurances. The parties hereto agree to cooperate with one another and will work in good faith and will use their reasonable best efforts in order to complete each of their respective obligations and to complete the transaction contemplated herein. Additionally, the parties, at the Closing Agent's request, shall execute and deliver any additional documents reasonably required to carry out the transaction contemplated by this Agreement or to correct any scrivener's error or omissions contained in this Agreement or any document executed pursuant hereto or in connection with the transaction contemplated herein.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

[Signatures and acknowledgments appearing on the following pages.]

[Parkway Vesta Signature Page to Property Exchange Agreement]

PARKWAY VESTA, LLC, an Alabama limited liability company

By: [Signature] Nagendra Rao Thotakura, Authorized Representative

WITNESSED:

By: [Signature]

Date: 11/27/23

[City Signature Page to Property Exchange Agreement]

CITY OF HUNTSVILLE, an Alabama municipal corporation

By: [Signature] Tommy Battle, Mayor

Attest:

By: [Signature] Shaundrika Edwards, City Clerk

Date: 12/21/2023

Exhibit "A" (Description of Parcel 1 - City to Parkway Vesta)

A parcel of land situated in the Northwest Quarter of Section 13, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and being more particularly described as follows:

Commencing at the northwest corner of Lot 1 of "Southpoint Park Subdivision Phase II" as recorded in the Office of the Judge of Probate of Madison County in Instrument 20160406000180270; thence along the western lot line of Lot 1 of "Hollywood Sixteen Theatre" as recorded in Plat Book 30, Page 10 of said Office of the Judge of Probate, N 23°19'20" W for 43.93 feet to a point; thence along the southern lot line of the parcel described in Warranty Deed 2002-53951 in said Office of the Judge of Probate, S 66°40'45" W for 135.11 feet to the southwest corner of said parcel, said point being the Point of Beginning.

From the Point of Beginning, thence along the west lot line of said parcel, N 23°19'17" W for 331.05 feet to a point; thence, leaving said parcel, S 0°47'09" W for 362.68 feet to a point; thence N 66°40'45" E for 148.13 feet returning to the Point of Beginning.

Said parcel contains 0.56 acres (24,519 square feet), more or less.

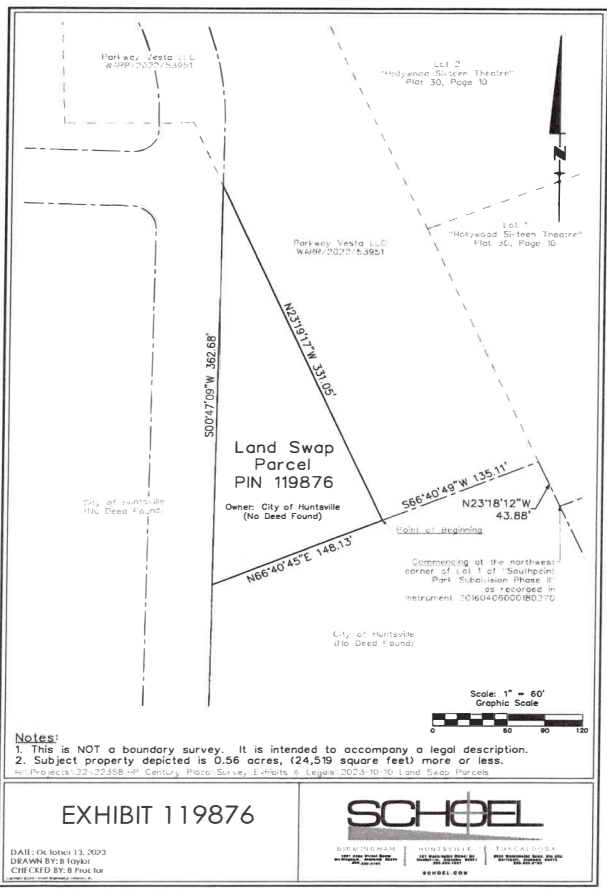


Exhibit "C" (Legal Description of Parcel 2 - Parkway Vesta to City)

A parcel of land situated in the Northwest Quarter of Section 13, Township 4 South, Range 1 West of the Huntsville Meridian, Madison County, Alabama and being more particularly described as follows:

Beginning at the western corner of Lot 2 of "Hollywood Sixteen Theatre" as recorded in the Office of the Judge of Probate of Madison County in Plat Book 30, Page 10, said point being the point of curvature of a curve to the left having a radius of 276.50 feet, a delta of 33°18'42", and a chord bearing of S 20°49'51" E and a chord distance of 158.50 feet; thence run along the arc of said curve a distance of 160.76 feet to a point; thence S 37°29'12" E for 41.05 feet to a point; said point being the point of curvature of a curve to the right having a radius of 275.00 feet, a delta of 38°16'20", and a chord bearing of S 18°21'02" E and a chord distance of 180.30 feet; thence run along the arc of said curve a distance of 183.69 feet to a point; thence S 00°47'09" W for 54.45 feet to a point on the southern boundary of the parcel described in Warranty Deed 2022-53951 in the said Office of the Judge of Probate; thence, following the southern boundary of said parcel, N 23°19'17" W for 61.75 feet to a point; thence continuing along said boundary, N 89°59'53" W for 102.90 feet to the western boundary of said parcel, thence N 01°38'27" W for 349.72 feet returning to the Point of Beginning.

Said parcel contains 0.56 acres (24,453 square feet), more or less.

Exhibit "D" (Depiction of Parcel 2)

Table with 4 columns: NO, RADIUS, CHORD DIR., CHORD LENGTH, DELTA. Contains data for curve segments.

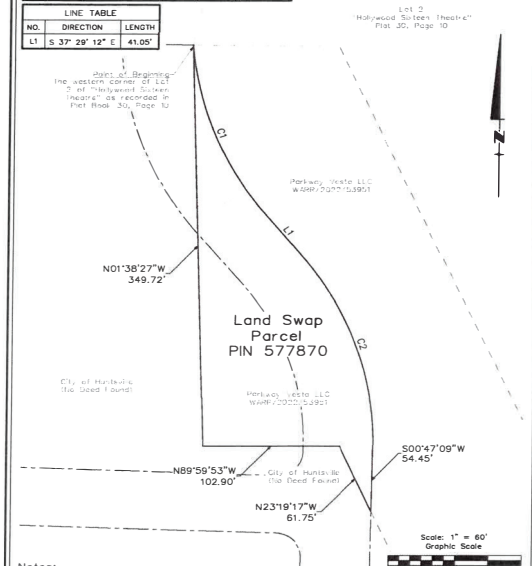


Exhibit "E" (Form of City Deed)

STATE OF ALABAMA) COUNTY OF MADISON) STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, to the undersigned, CITY OF HUNTSVILLE, an Alabama municipal corporation, herein referred to as the Grantor, in hand paid by the Grantee, here and the receipt of which is hereby acknowledged, the said Grantor does by these presents grant, bargain, sell and convey unto PARKWAY VESTA, LLC, an Alabama limited liability company, herein referred to as the Grantee, the following described real estate lying and being in the County of Madison, State of Alabama, to-wit (the "Property"):

See Exhibit "A" attached hereto and incorporated herein.

SUBJECT TO ad valorem taxes for the current tax year, those matters that would be reflected by a current survey of the Property, and all easements, restrictions, and rights of way of record ("Permitted Exceptions"); AND FURTHER RESERVING UNTO Grantor all existing easements and rights of way of record.

TO HAVE AND TO HOLD to the said Grantee, its successors and assigns forever.

AND THE Grantor does, for itself and its successors and assigns, covenant with the Grantee, its successors and assigns, that it is lawfully seized in fee simple of said Property; that the same is free from all encumbrances except for those Permitted Exceptions noted above, that it has a good right to sell and convey the same as aforesaid; that it will forever warrant and defend the same, subject to those Permitted Exceptions, to Grantee, its successors and assigns forever, against the lawful claims of all persons claiming by or through Grantor, but not otherwise.