See ORDINANCE NO. 26-665, continued on from B5

1. Construction of the improvements contemplated by Buyer will not require wetlands mitigation, costly drainage improvements, or other unusually costly construction techniques.

2. Utility "will serve" letters (or an equivalent acceptable to Buyer) have been issued, indicating that all utilities are available to the Property sufficient to serve the Project upon payment of only customary connection fees with such utility lines.

3. Buyer is satisfied with the results of Buyer's investigations, studies, and economic evaluations of the Property.

B. Failure of Contingencies; Waiver; Changed Circumstances. If one or more of the contingencies enumerated above are not found to exist to the satisfaction of Buyer, in Buyer's sole discretion, then Buyer may terminate this Agreement by giving written notice thereof to Seller at any time on or before the Contingency Date. Upon such termination, both parties will be released from all obligations under this Agreement, except as otherwise specifically provided in this Agreement. The contingencies set forth in this Section 4 are for Buyer's sole benefit, and Buyer may waive the fulfillment of one or more of the contingencies or any part thereof. Seller may not take or authorize any action that modifies the circumstances upon which the contingencies set forth in this Section 4 were deemed satisfied or waived by Buyer.

C. Extension of Contingency Date. Buyer may extend the Contingency Date by an additional thirty (30) days by, not later than the expiration of the initial Contingency Date: (a) delivering notice of the extension to Seller and the Title Agent; and (b) delivering into escrow with the Title Company, a payment in immediately available funds, in the amount of $1,000 (the "**Additional Deposit**").

SECTION 5 – CLOSING CONDITIONS.

A. Closing Conditions. Buyer's obligation to close the transaction is conditioned upon Buyer satisfying itself, in Buyer's sole discretion, on or before the Date of Closing (defined in Section 12 below) that the following conditions are met:

1. Buyer may develop and use the Property for its intended purposes without being in violation of any applicable legal requirement, including any zoning classification, land use classification, environmental requirement, building

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classification, or any other classification or requirement established by any entity or authority having legal jurisdiction or authority thereover.

2. Both the site plan for the use and development of the Property, including all points of access and signage locations (the "**Approved Site Plan**"), and the signage plan, including the size, type and design of all exterior building and freestanding signage Buyer intends to erect with respect to the Property (the "**Approved Signage Plan**") have (i) received all necessary governmental approvals, (ii) said necessary governmental approvals are not subject to any conditions that would adversely affect Buyer's intended development of the Property for the Project, and (iii) all time periods for appeal of such necessary governmental approvals have expired without contest.

3. The closing on the purchase of the Property pursuant to the terms of this Agreement will occur simultaneously with the closing on the purchase of the property under the Existing Purchase Agreement.

4. The Property has or will have, adequate ingress and egress for vehicular traffic to and from adjacent public streets to meet the unique needs of Buyer's business operation.

5. All permits, licenses, and other governmental and quasi-governmental authorizations necessary for the development of the Property in accordance with the Approved Site Plan and the Approved Signage Plan (collectively, the "**Approved Plans**") (i) have been issued and are outstanding, (ii) are not subject to any conditions that would adversely affect Buyer's intended development of the Property for the Project, and (iii) the time periods for appeal of issuance of such permits, licenses, and other authorizations have expired without contest.

6. If Buyer were to apply for a building permit in compliance with all generally applicable permitting procedures for the Property as of the Date of Closing and pay all required application fees (and provided that the plans for such store complied with all applicable building codes), Buyer could, as a matter of right, obtain such building permit without further act.

7. Seller's disclosures on the Certificate (defined in Section 10(C)) do not reveal any matter unacceptable to Buyer.

8. Subject to disclosures on the Certificate that are acceptable to Buyer, all of the representations and warranties of Seller contained in this Agreement remain true and correct in all respects as of the Date of Closing.

9. All of Seller's covenants in this Agreement required to be performed on or before the Date of Closing have been timely and duly performed in all respects.

10. At the time of Closing, Buyer will be unconditionally entitled to connect with operating service available for water, sewer, natural gas, electricity, and

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telecommunications utilities, upon payment of only the usual and customary connection fees and customary applications for service.

11. Buyer has received a certification from its consultant indicating that any and all removal, remediation, transportation, disposal and/or control of all Hazardous Materials on or under the Property, or migrating to or from the Property (including any soil, soil vapor or groundwater contaminated or otherwise affected by one or more Hazardous Materials) has been completed in strict accordance with the Remediation Management Plan (defined in Section 10(D)(3)).

12. Buyer has obtained a Phase I Environmental Site Assessment for the Property (i) based on the most recent version of ASTM International E1527 Standard Practice for Environmental Site Assessments, (ii) in such a form and substance upon which Buyer may rely, and (iii) that has been conducted within one hundred eighty (180) days of the Date of Closing.

13. Lots 7 and 8 have access to and from all adjoining streets, roads and highways as shown on the Plat as depicted on that portion of the Access Management Plan attached hereto as Exhibit B (the "**Access Management Plan**").

B. Failure of Conditions; Waiver; Changed Circumstances. If any of the conditions set forth in Section 5(A) are not found to exist to the satisfaction of Buyer, in its sole discretion, then Buyer may, at its sole option, terminate this Agreement by giving notice to Seller at any time on or before the Date of Closing. Upon such termination, both parties will be released from all duties and obligations under this Agreement, except as otherwise provided in this Agreement. The conditions set forth in Section 5(A) are for Buyer's sole benefit, and Buyer may, in Buyer's sole discretion, waive the fulfillment of any one or more of the conditions, or any part thereof. Seller may not take or authorize any action that modifies or changes the circumstances upon which the conditions set forth in Section 5(A) were deemed satisfied or waived by Buyer.

SECTION 6 - PLATTING. Intentionally Deleted.

SECTION 7 – BUYER'S INVESTIGATION AND INSPECTIONS.

A. Right of Entry. Seller hereby grants to Buyer, Buyer's employees, agents, consultants and contractors, the right to enter onto the Property and, to the extent necessary, onto any other adjacent land owned by Seller for the purpose of performing such surveys, soil tests, hydrology tests, percolation tests, environmental tests, and other engineering tests or environmental investigations which Buyer may reasonably deem appropriate.

B. Delivery of Information. Within ten (10) days after the Effective Date, Seller must, to the extent Seller has not already done so, deliver to Buyer any information (for example, any surveys, plans, reports, test results, permits or tank registrations, and title policies) Seller has within its possession or control regarding Seller's acquisition of and/or during its ownership of the Property including the environmental condition and/or any subterranean structures or utilities which may be present on the Property. Following said initial submission of information to Buyer, throughout the

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term of this Agreement, Seller must continue to deliver to Buyer all such information subsequently obtained by Seller or within Seller's possession or control promptly after Seller receives or obtains control over the same. Seller understands that Buyer needs this information in order to properly evaluate the Property, to avoid damaging underground structures and utilities and to avoid causing, contributing to or exacerbating the release of Hazardous Materials in the course of its investigations.

C. Costs and Indemnities. Buyer must pay all of the costs associated with its investigation and testing and to repair and restore, at Buyer's expense, any physical damage to the Property caused by Buyer's investigations or testing. Buyer must also hold Seller harmless from all costs, expenses and liabilities resulting from the bodily injury to or death of any person, or damage to property on the Property, caused by Buyer's negligence or willful misconduct or that of its employees, agents, consultants or contractors in performing its evaluation of the Property, except that Buyer will have no responsibility to Seller, and Seller hereby releases Buyer from liability for any damage to persons or property or any release arising out of existing environmental conditions or subterranean structures or utilities that were known to Seller and not disclosed to Buyer as provided in the preceding paragraph. The terms of this paragraph will survive Closing or termination of this Agreement, as the case may be.

D. Disposal of Samples. Soil, rock, water, asbestos, and other samples taken from the Property will remain the property of Seller. At Seller's request, Buyer must cooperate with Seller with respect to Seller's decisions regarding the lawful disposal of any contaminated samples, and Buyer must further reimburse Seller for (or pay on Seller's behalf) reasonable costs associated with the lawful disposal of such samples. In any case, Seller must sign any manifests and any other documents required in connection with the disposal of contaminated samples. If Seller does not sign the required documentation, Buyer's only obligation with respect to contaminated samples will be to return the same to Seller. The terms of this paragraph will survive Closing or termination of this Agreement, as the case may be.

E. No Waiver. Any investigation or inspection conducted by Buyer or any agent or representative of Buyer pursuant to this Agreement in order to verify the satisfaction of any condition precedent to Buyer's obligations hereunder, or to determine whether Seller's representations and warranties are true and accurate, will not affect (or constitute a waiver by Buyer of) any of Seller's obligations, representations or warranties under this Agreement or Buyer's right to rely thereon.

SECTION 8 – APPROVALS AND PERMITS. Seller hereby grants to Buyer the right and authority to file applications and petitions for zoning changes, special use permits, variances, platting and subdivision, and other forms of governmental approval deemed necessary by Buyer for (i) the development of the Property for the Project, including construction of buildings, installation of utilities, erection of signage and other operation or use applications relating to the Property in accordance with the Approved Plans, and/or (ii) building permits and/or for operation and use approvals for the Intended Use (collectively, the "**Approvals**"). Seller must cooperate with Buyer in the filing and prosecution of such applications and petitions, including taking all actions reasonably necessary to effectuate such Approval in Seller's capacity as fee owner of the Property; provided however, that the foregoing does not require that Seller waive any rights that Seller holds to review such applications and petitions in Seller's capacity as a municipal government.

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SECTION 9 - TITLE EVIDENCE AND RECENT TAX BILLS.

A. Title Commitment. As soon as reasonably practicable after the Effective Date, Seller must obtain from the Title Agent and must deliver to Buyer a commitment for an owner's policy of title insurance which is in compliance with the following requirements (the "**Commitment**"):

1. is issued on the ALTA Owner's Policy (7-1-21);

2. provides for deletion of the standard printed exceptions other than the mineral rights exception (however, an ALTA 35 endorsement is available with respect to such mineral rights exception and shall be delivered by the Title Agent to Buyer at the Closing);

3. covers, as separate estates:

(i) the Property, and

(ii) all easements appurtenant to the Property and identifies the same according to legal descriptions (once the Survey, defined below, has been obtained, the legal descriptions will be updated to conform to those certified on the Survey).

4. contains an effective date subsequent to the date of this Agreement;

5. contains endorsements (unless unavailable or prohibited by law) insuring:

(i) that Lots 7 and 8 are contiguous,

(ii) that the Property (or the applicable portion(s) of the Property) is contiguous to any real estate containing easements appurtenant thereto,

(iii) the zoning classification of the Property,

(iv) that the Property abuts the public street(s) immediately adjacent thereto and has direct and valid access to each such public street,

(v) that the Property is as shown on the Survey (or revised Survey, as the case may be) approved by Buyer pursuant to Section 9(C) below,

(vi) that the insured easements, covenants, benefits, restrictions and other rights (collectively, the "**Rights**") will not be forfeited upon non-payment of real estate taxes or assessments with respect to the property burdened by the Rights,

(vii) that the Property complies with applicable subdivision laws and

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regulations,

(viii) that the Property is a separate tax parcel or consists of distinct, separate tax parcels for real estate tax and special assessment purposes,

(ix) that there are no levied or pending assessments against the Property,

(x) that Buyer may increase coverage under the subject policy within five (5) years of the date of the policy, subject to matters attaching subsequent to the date of the policy and payment of applicable charges (after application of a reissue credit),

(xi) that there is no violation of covenants, encroachments or damages to building due to exercise of subsurface mineral rights,

(xii) continuation of policy to purchaser of stock interest of the insured, and

(xiii) other matters as reasonably requested by Buyer;

6. obligates the Title Company to issue to Buyer a title policy based thereon in an amount equal to the Purchase Price plus Buyer's reasonable estimate of its cost of the site improvement work, if any (if Seller does not have Buyer's reasonable estimate of the cost of site improvement work at the time of delivery of the Commitment to Buyer, said amount may be added at or before Closing); and

7. includes legible copies of all documents, maps and plats set forth therein as affecting the Property and/or the easements appurtenant thereto.

B. Title Evidence and Tax Bills. Seller must provide to the Title Agent, issued on behalf of the Title Company, an owner's title insurance policy, along with copies of all exceptions to title, if any. Within thirty (30) days after the Effective Date, Seller must deliver to Buyer the most recent tax bills issued with respect to the Property, if any.

C. Survey. As soon as reasonably practicable after Buyer has received the Commitment from Seller, Buyer must request a current survey of the Property (the "**Survey**") prepared by a surveyor licensed by the state in which the Property is located. The Survey must be prepared in accordance with the current standards for Land Title Surveys of the American Land Title Association and the National Society of Professional Surveyors (the "**Survey Standards**") and must be certified to Buyer, Seller and the Title Company. Buyer will request that the Survey comply with the Survey Standards and the Developer Guide as well as show the following Table A items: (i) monuments placed at all major corners, (ii) addresses of the Property (if available), (iii) flood zone classification, (iv) gross land area, (v) substantial features such as parking lots, billboards, signs, swimming pools, landscaped areas, etc., (vi) observed evidence of location of utilities, (vii) distance to nearest intersecting street, and (viii) location of wetland areas. In addition, the Survey must include a vicinity map showing the location of major streets and/or highways. The Survey shall also certify the number of gross square feet for each Lot and Tract comprising the Property.

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D. Title and Survey Review. Within thirty (30) days after receipt of the Commitment and the Survey in the respective forms specified in this Agreement, Buyer may provide to Seller and Title Agent a written statement containing any objections Buyer has to title, including the form of the Commitment, the form of the Survey and/or any matters shown on the Commitment and/or Survey (the "**Title Objection**"). If such Title Objection is not delivered within said 30-day period, title to the Property through the date of the Commitment and as shown on the Commitment and the Survey will be deemed approved by Buyer subject to Seller's obligation, in all events, to remove all monetary liens, including outstanding mechanics, broker's, mortgage-related or judgment liens as well as special assessments or deferred or delinquent real estate taxes (collectively, "**Monetary Liens**"). If a Title Objection is delivered, Seller must use commercially reasonable efforts to cure or remove all matters to which Buyer has objected on or before Closing, provided that Seller shall not be required to remove any easements reflected on the Plat, which will be retained by Seller at Closing, but which easements that encumber Lots 7 and 8 will be relocated by Seller to the locations shown on Exhibit B within one hundred eighty (180) days following the Closing; subject to Seller's obligation, in all events, to remove (i) all Monetary Liens, (ii) all parties in possession of the Property, and (iii) any matters suffered or created by Seller or anyone claiming by, through, or under Seller after the Effective Date (collectively, the "**Mandatory Cure Items**"). The removal or cure of any such matter may be evidenced by Seller providing an endorsement to the Commitment and/or a revised Survey which shows such matter to be cured or removed and which is acceptable to Buyer, in Buyer's sole discretion. If any matter to which Buyer has objected is not cured or removed before Closing, Buyer may elect, as its sole right and remedy (except to the extent such matter constitutes a default or breach by Seller under this Agreement, including Mandatory Cure Items), before Closing, to (i) approve the Commitment and Survey and accept title to the Property as it is, subject to the right to deduct from the Purchase Price funds necessary to satisfy any Monetary Liens, or (ii) terminate this Agreement. Upon any such termination, each party will be released from all duties and obligations under this Agreement, except as otherwise provided in this Agreement.

E. Title Policy. If this transaction proceeds to Closing, Seller must cause the Title Company to issue to Buyer, in accordance with the terms of Section 12 below, a title policy issued by the Title Company in the form required by the Commitment approved by Buyer (the "**Title Policy**").

SECTION 10 – SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

A. General Representations and Warranties. Seller warrants and represents to Buyer that the following statements are now true and accurate:

1. To Seller's knowledge (as defined below), it has insurable record title in fee simple to the Property free and clear of all restrictions, covenants, easements, liens, encumbrances and any other exceptions except as set forth in the Title Commitment, none of which prohibit, restrict, limit or would interfere with the Intended Use. To Seller's knowledge (i) there are no third parties in or entitled to possession or use of the Property, and (ii) there are no parties that have exclusives or any similar rights to sell goods or provide services that would limit or interfere with Buyer's right to use the Property.

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2. Seller has not received any notice, nor is it aware of any pending action to take all or any portion of the Property, nor has Seller agreed or committed to dedicate any part of the Property, and there is no pending or threatened action that would limit or impair access of the Property to and from all adjoining streets, roads and highways as shown on the Plat, other than any existing limited access to and/or from the Northern Bypass.

3. Intentionally omitted.

4. To Seller's knowledge, neither the Property nor any part thereof is subject to any (i) special assessments, an assessment district or any other governmental or quasi-governmental financing for the payment of any on-site or off-site improvements, or (ii) governmental or quasi-governmental financing or financial assistance related to the development, use or operation thereof, including any state and local economic development incentives, grants, tax credits, abatements, exemptions, rebates, tax reduction programs and/or tax increment financing (collectively (i) and (ii), "**Public Assistance**").

5. Neither the Property nor the Intended Use is, or will be, in violation of any local governmental rule, ordinance, regulation or building code, nor is there a pending or threatened investigation regarding a possible violation of any of the foregoing.

6. To Seller's knowledge, there are no third party, private approvals necessary and/or appropriate for the development of the Property in accordance with the Approved Plans.

7. Seller has not received any notice nor is it aware of any litigation, administrative action or any other proceeding pending or threatened (including the expiration of any appeal period with respect thereto) relating to the Property or its use which may adversely affect the validity of any license, permit or other governmental determination or authorization necessary to development and operation of the Property or its use pursuant hereto or the Intended Use.

8. Seller is not a "foreign person" as contemplated by Section 1445 of the Internal Revenue Code. Neither Seller nor any of its affiliates is a person or entity with whom U.S. persons or entities are restricted or prohibited from doing business under any laws, orders, statutes, regulations or other governmental action relating to terrorism or money laundering (including Executive Order No. 13224 effective September 24, 2001, and regulations of the Office of Foreign Asset Control of the Department of the Treasury) (each, a "**Blocked Person**"), and, to the best of Seller's knowledge, neither Seller nor any of its affiliates engages in any dealings or transactions with any Blocked Person or is otherwise associated with a Blocked Person.

9. Seller has the full capacity, right, power and authority to execute, deliver and

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perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required actions and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and will be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

10. This Agreement and all documents to be executed pursuant hereto by Seller are and will be binding upon and enforceable against Seller in accordance with their respective terms, and the transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration and maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Property is subject or by which Seller or the Property is bound.

11. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

B. Environmental Representations and Warranties. Seller represents and warrants to Buyer that the following statements in this Section 10(B) below are now true and accurate:

1. To Seller's knowledge, there are no Hazardous Materials (as defined below in this Section 10(B)) located on, in, or under the Property, and there have been no releases of Hazardous Materials on or under the Property, except in uses and amounts allowable by law and as disclosed on Exhibit D (the "**Environmental Disclosures**").

2. Seller's use of and activities on the Property, and (to Seller's knowledge) those of its tenants, subtenants and licensees, if any, comply with, and have previously complied with, all applicable Environmental Laws (as defined below in this Section 10(B)), and all licenses, permits and other authorizations issued pursuant to any Environmental Law.

3. There is no pending, nor, to Seller's knowledge, has there ever been any investigation, administrative proceeding, litigation, regulatory hearing or other action proposed, threatened or pending, relating to the Property and alleging non-compliance with or liability under any Environmental Law.

4. Seller has made available to Buyer complete and correct copies of all assessments, studies, sampling results, evaluations and other reports commissioned by or for Seller or within Seller's possession or control relating to the environmental condition of the Property, including the Environmental Disclosures. In addition, Seller has disclosed to Buyer all (i) land use controls imposed on the Property in connection with environmental concerns, and (ii) all real estate tax benefits and/or

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rebates accruing in connection with the environmental condition of the Property, if any.

5. To Seller's knowledge, there are no underground storage tanks or related piping for Hazardous Materials (active or abandoned) located on the Property, and to Seller's knowledge there have never been any such underground storage tanks located on the Property, except as disclosed in the Environmental Disclosures.

6. For purposes of this Agreement:

(i) "**Hazardous Materials**" means pollutants, contaminants, hazardous substances, hazardous wastes, petroleum and fractions thereof, and all other chemicals, wastes, substances and materials listed in, regulated by or identified in any Environmental Law, including any petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, per- and polyfluoroalkyl substances, and polychlorinated biphenyls.

(ii) "**Environmental Laws**" means all federal, state, county, municipal, local, foreign and other statutes, laws, ordinances and regulations relating to pollution, compensation for damage or injury caused by pollution or the protection of human health or the environment.

C. Representations and Warranties deemed Remade as of Closing; Certificate. Except to the extent otherwise set forth on a Certificate delivered to Buyer as provided in this Section 10(C), the representations and warranties in this Agreement will automatically be deemed to have been remade by Seller as of the Date of Closing. Seller must execute and deliver to Buyer at Closing a written certification to Buyer (i) disclosing, where applicable, the extent to which Seller cannot remake said representations and warranties as of the Date of Closing, and (ii) containing the representations and warranties of Seller referenced below in Section 10(D)(5), to the extent Seller can make the same, and disclosure of the extent to which Seller cannot make the representations and warranties referenced below in Section 10(D)(5) (the "**Certificate**"). Seller must deliver the Certificate to Buyer at Closing. Upon delivery to Buyer, the Certificate will be deemed to constitute a part of this Agreement. Any disclosure on the Certificate will not affect Buyer's rights under Section 5 or Section 10(E).

D. Covenants. Seller covenants and agrees as follows:

1. So long as this Agreement remains in force, Seller may not lease, convey or otherwise transfer or encumber all or any portion of the Property.

2. Seller may not take or authorize any action (i) that modifies or alters the accuracy of any of the statements in this Agreement, or (ii) that would prevent Seller from representing and warranting as to the truth and accuracy of said statements as of the Date of Closing.

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3. Prior to the Date of Closing, Seller must, at Seller's sole cost, remove, remediate, transport, dispose and/or control ("**Remediation**") all Hazardous Materials on or under the Property, or migrating to or from the Property (including any soil, soil vapor or groundwater contaminated or otherwise affected by any Hazardous Materials). All Remediation must be conducted in accordance with a remediation management plan approved by Buyer and all applicable regulatory authorities (the "**Remediation Management Plan**"). Buyer's approval of the Remediation Management Plan will not be unreasonably withheld, provided that the same is approved by Buyer's consultant and allows Buyer to construct, develop and operate the Project without any interference and/or increase in cost attributable to the environmental condition of the Property. Approval of a Remediation Management Plan by Buyer and/or its consultant will not constitute assumption of responsibility by Buyer for the accuracy, sufficiency or propriety thereof, nor will such approval constitute a representation or warranty by Buyer that the same complies with requirements of any governmental agency having jurisdiction thereover.

4. Seller must deliver the Property to Buyer on the Date of Closing free and clear of any and all waste and debris of any kind.

5. At Closing, subject to disclosures to the contrary on the Certificate, Seller must warrant and represent to Buyer in writing in the Certificate that (i) all of the third party, private approvals referenced in Section 10(A)(6) above have been have been irrevocably obtained without conditions, and (ii) Seller has fully performed all of its covenants under this Agreement.

6. Nothing herein will preclude Buyer from applying for or receiving a Governmental Benefit related exclusively to the Property. "**Governmental Benefit**" shall be defined as any benefit that Buyer may receive or be entitled to receive in connection with the development of the Project including any beneficial tax treatment or other governmental assistance (including tax abatements, tax rebates, tax increment assistance, waiver of governmental fees, and land or infrastructure grants or write downs).

7. If any "roll back" taxes are triggered due to a change in the Property's current use classification, Seller will be responsible for paying all such roll back taxes post-Closing and Seller shall hold Buyer harmless therefrom.

E. Indemnity; Survival. The covenants, representations and warranties set forth in this Agreement are express covenants, representations and warranties upon which Buyer is entitled to rely regardless of any investigation or inquiry made by, or any knowledge of, Buyer. Subject to any express limitations of a municipality's obligation to indemnify a third party under Alabama law, Seller must indemnify and hold Buyer and its directors, officers, shareholders and employees forever harmless from and against any and all claims, actions, judgments, liabilities, liens, damages, penalties, fines, costs, including attorneys' fees, asserted against, imposed on, suffered or incurred by Buyer (or the Property) arising out of or in connection with any breach of the covenants, representations and

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warranties set forth in this Agreement (as made and as remade pursuant to Section 10(C)), and whether known to or discovered by Buyer before, on or after Closing. Consummation of this Agreement by Buyer with knowledge of any such breach will not constitute a waiver or release by Buyer of any claims arising out of or in connection with such breach. Notwithstanding anything contained in this Agreement to the contrary, the covenants, representations and warranties set forth in this Agreement (as made and as remade pursuant to Section 10(C)), and the foregoing indemnity obligation will survive Closing or the termination of this Agreement, as the case may be.

As used in this Agreement, "Seller's knowledge" or terms of similar import, means the actual knowledge of Shane Davis, Kathy Martin, and Trey Riley (the "**City's Knowledge Group**"), without any special duty to investigate and without regard to any implied, imputed or constructive knowledge of the City's Knowledge Group; provided, however, that Seller represents and warrants that the City's Knowledge Group are the representatives of Seller with the most knowledge of the Property and are the most likely to possess the necessary knowledge to make the representations and warranties contained in this Section 10 and this Agreement.

Prior to Closing, Seller shall have the right to supplement any of the representations and warranties contained in this Section 10 (based on newly discovered information or resulting for a change in circumstances and/or facts) by delivering written notice thereof to Buyer, and any such supplement shall be deemed an amendment of this Section. No supplement shall be considered a breach by Seller of any of Seller's representations and warranties or form the basis for any claim by Buyer against Seller under this Agreement with respect to Seller's representations and warranties. In the event any such supplement disclosures a fact or circumstance respecting the Property that adversely affects the Property or Buyer's ability to develop and operate the Project, Buyer, as its sole remedy, shall have the right to terminate this Agreement by delivering written notice thereof to Seller, in which event the Deposit shall be returned to Buyer, and neither party shall have any further obligations hereunder, except for those obligations that survive a termination of this Agreement.

SECTION 11 – BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer warrants and represents to Seller that the following statements are now, and will on the Date of Closing be, true and accurate:

A. Buyer has the full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Buyer pursuant hereto, and all required actions and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Buyer are and will be duly authorized to sign the same on Buyer's behalf and to bind Buyer thereto.

B. This Agreement and all documents to be executed pursuant hereto by Buyer are and will be binding upon and enforceable against Buyer in accordance with their respective terms.

C. Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Buyer's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Buyer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of

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settlement, extension or composition to its creditors generally.

D. Neither Buyer nor any of its affiliates is a Blocked Person (defined above) and, to the best of Buyer's knowledge, neither Buyer nor any of its affiliates engages in any dealings or transactions with any Blocked Person or is otherwise associated with a Blocked Person.

SECTION 12 - CLOSING.

A. Date of Closing. Subject to any extension provided herein or agreed to in writing by the parties, Closing of this transaction will take place in the office of the Title Agent on a date (the "**Date of Closing**") designated by Buyer in writing to Seller, such date to be no later than November 6, 2026. Notwithstanding the foregoing sentence, in no event will the Date of Closing occur unless all of the contingencies in Section 4 and all of the conditions set forth in Sections 5 and 9 have been satisfied or waived by Buyer. "**Closing**" means the time at which the Title Agent is in possession of all funds, instruments and documents necessary for it to perform its obligations under Section 12(B)(4). Possession of the Property must be given by Seller to Buyer at the time of Closing.

B. Closing Procedures. The following procedure governs Closing:

1. At least ten (10) days before the Date of Closing, Seller must deliver to Buyer and the Title Company a copy of the proposed statutory warranty deed (the "**Deed**") which is in recordable form and conveys good and marketable record fee simple title to the Property to Buyer, subject only to current real estate taxes and other matters approved by Buyer as set forth in Section 9; the Deed must be in the form as shown in Exhibit E attached hereto.

2. On or before the Date of Closing, Seller must deliver to the Title Agent the following:

(i) the Deed, properly executed and acknowledged;

(ii) current tax receipts (or, alternatively, evidence tax bills showing that no tax is owed with respect to the Property);

(iii) two (2) sets, properly executed and acknowledged, of the closing statement prepared by the Title Agent pursuant to Section 12(B)(4), and of any other documents required by this Agreement;

(iv) corporate authority documentation, an owner's affidavit, and any other documentation reasonably requested by the Title Agent in order to confirm the authority of Seller to consummate this transaction or to permit the Title Agent to issue to Buyer the Title Policy;

(v) an affidavit, complying with the requirements of Section 1445 of the Internal Revenue Code, affirming that Seller is not a "foreign person" defined therein;

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(vi) such funds, if any, as may be required of Seller to pay closing costs or charges properly allocable to Seller, or an authorization to the Title Company to deduct such amounts from the Purchase Price proceeds;

(vii) the Certificate pursuant to Section 10 above; and

(viii) invoices from all brokers entitled to receive a commission or fee in connection with the transaction contemplated by this Agreement, if any.

3. On or before the Date of Closing, Buyer must deliver the following to the Title Agent:

(i) the balance of the Purchase Price and such additional funds as may be required of Buyer to pay closing costs or charges properly allocable to Buyer, less any amounts for which Buyer is to receive a credit;

See ORDINANCE NO. 26-665, continued on page B6