

## **OPTION TO PURCHASE**

\_\_\_\_\_, 2026 (the “Effective Date”)

In consideration of \$10.00 paid to **THE CITY OF FOLEY, ALABAMA**, an Alabama municipal corporation (“Seller”), receipt of which is acknowledged, Seller gives and grants to **USS INNOVATIONS, LLC**, a(n) \_\_\_\_\_ limited liability company, and its related affiliates (“Purchaser”), the exclusive option to purchase (the “Option”) fee simple title to certain real property of Seller situated in Baldwin County, Alabama, and described on Exhibit “1” (the “Property”) pursuant to this Option to Purchase (this “Option Agreement”).

### **SECTION ONE PURCHASE PRICE AND CLOSING**

Seller will convey fee simple title to the Property to Purchaser in accordance with the terms and conditions of this Option Agreement. The purchase price for the Property shall be Thirtyseven Thousand and No/100 US Dollars (US\$37,000.00) per net acre (excluding easements), with the actual acreage to be confirmed by the Survey (as hereinafter defined) and to be mutually agreed upon by the parties (the “Purchase Price”), which shall be paid in full at the closing on the sale of the Property (the “Closing”), which shall take place on the date set forth in the Exercise Notice, which date (the “Closing Date”) shall in no event be later than sixty (60) days following the date that Seller receives the Exercise Notice; or at such other time as the parties may mutually agree in writing. Notwithstanding the foregoing, the Purchase Price is subject to adjustment as follows: for every percentage by which the Purchaser is exceeding thirty-three (33) full time employees at the time of the Closing, the Purchase Price shall be reduced the same percentage, up to 100%. By way of examples, if the Purchaser has fifty (50) full time employees at the time of the Closing, the Purchase Price will be reduced by 51.5% [(50-33)/33=51.5%], or if the Purchaser has seventy (70) full time employees at the time of Closing, the Purchase Price would be reduced to \$1.00 [(70-33)/33 = \$1.00]. In no event shall a reduction go less than \$0.00, and in no event shall Seller be responsible for paying any money to Purchaser as a result of any reduction allowed hereunder.

### **SECTION TWO PERIOD OF OPTION**

The Option may be exercised as to all of the Property (but not a portion of the Property) by the giving of notice by Purchaser to Seller (the “Exercise Notice”) on or before the date which is eighth (8<sup>th</sup>) year from the date of this Option Agreement (the “Option Term”). The Exercise Notice shall state the Closing Date. The Option and this Option Agreement shall be valid and in full force in effect during the Option Term. The Seller and Purchaser shall execute contemporaneously herewith the Memorandum of Option to Purchase in the form attached hereto as Exhibit “2” and the Purchaser shall be entitled to file the same of record in the Office of the Judge of Probate of Baldwin County, Alabama.

### **SECTION THREE DUE DILIGENCE; INSPECTION PERIOD**

(a) In General. Purchaser, its employees, agents or designees, at Purchaser's sole cost and expense (excluding the cost of the Survey, which the Seller shall bear), shall have ninety (90) days from the Effective Date (subject to any extensions as provided for in this Option Agreement) (such ninety day period plus any extensions as provided herein, collectively, the "Inspection Period") in which to examine and test the Property, for the purpose of surveying, preparing engineering or architectural drawings, conducting a Phase I ESA and, if necessary and as allowed below, a Phase II environmental inspection of the Property and any other activities reasonably necessary to assess the Property, including the review of the Title Commitment (as hereinafter defined) and Survey, as hereafter defined (the "Inspections"). Beginning on the first day of the Inspection Period and until the expiration of the Inspection Period, Seller grants to Purchaser, its employees and agents a limited license to enter on the Property, to conduct the Inspections. If the Phase I ESA discloses a Recognized Environmental Condition, Controlled Recognized Environmental Condition or Historical Recognized Environmental Condition, Purchaser may make a request to Seller in writing that a Phase II environmental inspection of the Property be conducted. Upon receipt of any such written request from Purchaser, Seller shall have the right, in its sole discretion, to: (i) terminate this Option Agreement, in which case the Seller shall reimburse Purchaser in an amount not to exceed \$100,000 for expenses that Purchaser incurred in connection with its due diligence activities (including without limitation expenses resulting from legal, survey, engineering, and environmental services) and at the Seller's sole discretion, offer to sell an alternative but similar property within the Foley Beach Express Industrial Park to Purchaser under the same terms of this Agreement, if such property exists and is available; provided that if a similar property does not exist, the parties shall not have any further rights, duties obligations or liabilities under this Option Agreement other than those that by their terms survive the expiration or termination of this Option Agreement; or (ii) consent in writing to a Phase II ESA being conducted. In no event shall the Purchaser have the right to conduct sampling, testing, a Phase II environmental assessment or any other environmental assessment of the Property (other than a Phase I assessment) without the prior written consent of the Seller. If the Seller approves of the Phase II ESA, then the Phase II ESA shall be performed for the sole benefit of the Seller. The cost of the Phase II ESA shall be at the sole expense of Purchaser if and only if Seller elects (at its sole option) to disclose Phase II ESA to the Purchaser and the Purchaser is permitted to rely thereon. Otherwise, the cost of the Phase II ESA shall be at the sole expense of Seller. Purchaser agrees that access to the Property shall be at reasonable times and during normal business hours (and as otherwise provided herein or in the Project Development Agreement (as hereinafter defined); provided, further, that in no event shall the Purchaser, its agents, employees, representatives, vendors or contractors or any due diligence or inspection activities materially interfere with or disrupt the Seller's ongoing use of the Property or certain other adjacent property, if any, that is owned by Seller and which is not part of the sale to Purchaser. Purchaser

agrees that a representative of Seller may accompany Purchaser, its agents, employees, representatives, vendors, and contractors for the duration of any on-site activities of Purchaser or its agents, employees, representatives, vendors, and contractors.

During the Inspection Period, Purchaser shall provide Seller with updates (written or verbal) on the status of the Purchaser's potential development of the Property every two (2) weeks from the Effective Date until the expiration of the Inspection Period.

Notwithstanding the above or anything herein to the contrary, Purchaser shall have the right to extend the Inspection Period for two (2) periods of thirty (30) days each by providing written notice to Seller. In addition to the foregoing, in the event the Purchaser requests a Phase II ESA and the Seller consents to the same within the first ninety (90) days of the Inspection Period, the initial ninety (90) day Inspection Period shall be extended by the number of days that it takes to conduct the Phase II ESA and to receive the results of the same.

Within ten (10) business days of the Effective Date, Seller shall, if not already made available to Purchaser, to the extent the same are within Seller's actual possession, make available, copies of all environmental reports, property conditions survey, tax statements for the most recent tax year, any operating or lease agreements, and any other non-confidential, non-proprietary information pertaining to the Property.

The Property shall be kept free and clear of all mechanics' and materialmen's liens arising out of any activities by Purchaser. Purchaser agrees to promptly repair and restore any damage that arises from the Inspections to the same condition as the Property existed immediately prior to Purchaser's entry or the Inspections and/or any damage that arises from, or in connection with, any activities of Purchaser, its officers, agents, employees, representatives or contractors, and Purchaser shall indemnify, defend and hold Seller harmless against all claims, losses, liabilities, damages or expenses (including, without limitation, reasonable attorneys' fees) relating to persons or property that arise from, or in connection with, Purchaser's inspection of and due diligence relating to the Property and/or which arise from, or in connection with, any activities of Purchaser, its officers, agents, employees, representatives or contractors on the Property, and/or which arise from, or in connection with, the entry onto the Property by Purchaser, its officers, agents, employees, representatives or contractors. Notwithstanding the foregoing, it is expressly understood and agreed that neither Purchaser nor its officers, agents, employees, representatives or contractors shall have any obligations to repair or restore, or to indemnify, defend or hold harmless Seller for: (a) any conditions on the Property that existed as of the day before the Purchaser (or its officers, agents, employees, representatives or contractors) entered onto the Property for purposes of its due diligence during the Inspection Period; or (b) any condition caused by Seller or any third-party (including, without limitation, Seller's officers, agents, employees, representatives or contractors). Purchaser and all of Purchaser's contractors shall maintain liability insurance with minimum single limits of One Million Dollars (\$1,000,000.00) for personal injury, death or property damage, and Seller shall be named as additional insured under the policy. Upon written request of Seller, Purchaser and each of Purchaser's contractors shall deliver to Seller a certificate of such insurance naming Seller as an additional insured.

Purchaser agrees that upon the commencement of the Inspection Period, Purchaser shall promptly commence performing the Inspections.

If Purchaser does not terminate this Option Agreement in writing on or before the expiration of the Inspection Period, then Purchaser shall be deemed to have satisfied itself as to its inspections of the Property.

## **SECTION FOUR SURVEY**

Purchaser acknowledges that the Property cannot be surveyed until such time as a public road is constructed to provide legal access sufficient to allow for subdivision. Accordingly, the obligation to obtain a survey shall be deferred until the commencement of the subdivision process. Seller shall, at its sole cost and expense, order an ALTA survey (the “Survey”) of the Property once subdivision is permitted to proceed, and shall deliver a copy of the Survey to Purchaser upon receipt.

## **SECTION FIVE TERMS**

The following terms and conditions shall govern the transaction contemplated herein:

### **(A) TITLE AND CONVEYANCE**

(a) Seller shall, at Seller’s sole expense and within ten (10) days of the delivery to Seller of the Exercise Notice, and utilizing [\_\_\_\_\_], or such other title insurance company as Purchaser may select (the “Title Company”), order a commitment to issue an owner’s policy of title insurance on ALTA 2006 form covering the Property (the “Title Commitment”) together with legible copies of any exception documents referenced therein. Seller hereby agrees to execute affidavits or other documentation required by the Title Company to issue to Purchaser and any lender designated by Purchaser a title policy insuring fee simple title to the Property without any standard exceptions, subject only to the Permitted Exceptions, at no greater than the standard rates, without any requirement for any indemnification or other nonstandard undertaking on the part of Purchaser.

(b) Seller shall deliver a copy of the Title Commitment and all exceptions set forth therein to Purchaser. On or before thirty (30) days after Purchaser’s receipt of the Title Commitment and copies of all exceptions set forth therein, Purchaser shall have the right to deliver in writing to Seller objections as Purchaser may have to anything contained therein (the “Title Objection Letter”). However, if at any time after delivery of the Survey and Title Commitment and prior to Closing, Purchaser receives notice of or otherwise discovers that title to the Property is subject to any additional exceptions to which Purchaser objects (“Additional Exceptions”), Purchaser will notify Seller in writing of the Additional Exceptions to which Purchaser objects immediately after Purchaser receives notice of such Additional Exceptions. Any such item to which Purchaser does not object will also be deemed a “Permitted Exception”

(as defined below). Purchaser will not be required to object to any matter shown on the “Requirements” portion of the Title Commitment, and, to the extent commercially practicable, Seller will satisfy all matters shown on the “Requirements” portion of the Title Commitment except those relating to the status or authority of Purchaser or to the payment of the Purchase Price. Seller shall not have any duty or affirmative obligation to cure any objections or title defects, except that Seller shall be required to cure any and all monetary liens affecting the Property caused by Seller. Seller shall, within three (3) business days after the date it receives the Title Objection Letter, notify Purchaser in writing whether Seller (1) will attempt to cure any of the items objected to in the Title Objection Letter within twenty (20) days of notifying the Purchaser of the same or (2) elects not to attempt to cure any of the items objected to in the Title Objection Letter (“Seller’s Response”). If Seller’s Response notifies Purchaser that Seller will attempt to cure items objected to in the Title Objection Letter but Seller fails to, or Seller otherwise delivers written notice to Purchaser within such twenty (20) day period that Seller is unable to satisfy any objections, Seller may, in its sole discretion, offer to sell an alternative but similar property to Purchaser under the same terms of this Agreement, if such property exists and is available. If a similar property does not exist, and if for any reason, Seller is unable to convey title in accordance with this Option Agreement, Purchaser may, in addition to its other remedies hereunder, either (i) waive such objections, accept title subject to such uncured objections and proceed to Closing; or (ii) terminate this Option Agreement. Upon the termination of this Option Agreement pursuant to this Section entitled “Title and Conveyance,” this Option Agreement shall be null, void, and of no further force and effect, and neither Purchaser nor Seller shall have any further rights, duties, or obligations hereunder, other than those that by their terms survive the expiration or termination of this Option Agreement. Seller will not convey any interest in the Property or encumber the Property between the Effective Date and the Closing.

(c) At the Closing, Seller shall convey the Property by way of a warranty deed (the “Deed”), subject to Permitted Exceptions (as hereinafter defined) with such Deed being substantially in the form attached hereto as Exhibit “3”. The Deed shall be subject to mineral and mining rights not owned by Seller, if any, and all Permitted Exceptions (as hereinafter defined). “Permitted Exceptions” shall include utility easements of record serving the Property, taxes not yet due and payable, road rights-of-way of record, and those encumbrances, reservations, restrictions and easements as set forth in the Survey.

(d) At Closing, Seller will execute and deliver the Deed and such other instruments and documents as are usual and customary for a closing of an industrial site or required by the Title Company to provide an owner’s and/or lender’s policy of title insurance, including but not limited to: (i) an affidavit agreement in favor of Purchaser stating that Seller is not a foreign person as defined in the Foreign Investment in Real Property Tax Act of 1980, as amended; (ii) an IRS Form 1099; (iii) an Owner’s and Contractor’s Affidavit in a form required by the Title Company; (iv) a closing statement; (v) a Broker’s Lien Waiver or Affidavit in a form required by the Title Company; and (vi) a resolution, consent, minutes or other documents in a form approved by the Title Company ratifying this Option Agreement and evidencing Seller’s authority to execute the Deed and other closing documents and agreements and designating the authorized representative to sign the same for and on behalf of Seller.

## **(B) COVENANTS AND REPRESENTATIONS**

(a) Purchaser hereby agrees as follows:

i. Purchaser, by signing this Option Agreement, expressly acknowledges that neither Seller nor Seller's agents have made any representations or warranties to Purchaser, except as expressly set forth in this Option Agreement or the Deed, concerning the Property or any matters related to the Property.

ii. Purchaser has examined and inspected or shall prior to Closing fully examine and inspect the Property and become thoroughly familiar with the title, condition, status and suitability of the Property. Unless after delivery of the Exercise Notice Purchaser terminates this Option Agreement by reason of any right to do so under this Option Agreement, Purchaser shall purchase the Property and Seller shall sell the Property "**AS IS**", "**WHERE IS**" at the Closing, but Purchaser shall be entitled to rely on the representations and warranties of Seller expressly set forth in this Option Agreement and the transfer documents executed at Closing.

(b) Seller hereby represents and warrants to Purchaser as follows:

i. Seller has, or shall have as of the Closing Date, good and marketable fee simple title to the Property, subject only to the Permitted Exceptions.

ii. At the time of Closing, the Property is zoned PDD or an appropriate classification for the intended use of the Property as a medical device manufacturing facility, including without limitation, use for research and development, manufacturing, sales, education, lodging, food service, and other accessory or related uses.

(c) Mutual Representations and Warranties of the Parties.

(i) iii Each of the parties hereto hereby represents and warrants to the other as follows: (1) before executing this Option Agreement, such party became fully informed of the terms, contents, conditions and effect of this Option Agreement; (2) such party is legally authorized, has the power and authority to execute, and has duly executed and delivered this Option Agreement, which is binding and enforceable against such party in accordance with its terms; and (3) in making this Option Agreement, such party has had the benefit of the advice of counsel of its choice.

(ii)

(d) Each of the representations and warranties of Seller and Purchaser contained in this Option Agreement: (i) is made as of the date hereof, and (ii) shall be deemed remade by Seller and Purchaser, as applicable, and shall be true and correct in all respects, as of the Closing. If, after the execution of this Option Agreement, any event occurs or condition exists which renders any of Seller's or Purchaser's, as applicable, representations or warranties materially untrue or misleading in any manner, then Seller or Purchaser, respectively, shall promptly notify the other party.

(e) In the event that this Option Agreement is terminated prior to the Closing, for any reason, Purchaser agrees to provide to Seller copies of any reports, inspections, surveys, tests, studies, appraisals and evaluations pertaining to the Property that Purchaser received or otherwise obtained during the Due Diligence Period.

(iii)

**(C) CONTINGENCIES:**

(a) Purchaser's obligation to close the purchase of the Property is conditioned upon: (i) all representations and warranties of Seller being true and correct in all respects on and as of the date of this Option Agreement and on and as of the Closing Date; (ii) Seller shall have complied with all covenants required by this Option Agreement to be performed or complied with by Seller; and (iii) the Seller being able to convey to Purchaser at the Closing good and marketable fee simple title to the Property pursuant to the Deed, subject only to Permitted Exceptions.

(b) Seller's obligation to close the sale of the Property is conditioned upon (i) all representations and warranties of Purchaser being true and correct in all respects on and as of the date of this Option Agreement and on and as of the Closing Date; and (ii) Purchaser shall have complied with all covenants required by this Option Agreement to be performed or complied with by Purchaser.

**(D) ALLOCATION OF EXPENSES.** The costs and expenses of consummating the transaction contemplated in this Option Agreement shall be paid in the following manner:

(1) By Purchaser. Purchaser shall pay for (a) the cost of recording the Deed, including any documentary stamps or other transfer taxes associated with the Deed; (b) the costs and expenses associated with the Survey (c) the cost of any lender's title policy; (d) the cost of any endorsements to the owner's policy or lender's policy requested by Purchaser or lender, as applicable; (e) any and all costs associated with the Purchaser's financing (including without limitation any lender title policy) and any and all costs associated with the recordation of any documents concerning Purchaser's financing (if applicable); (f) the Purchaser's attorneys' fees; and (g) one half of the escrow or closing charge of the escrow agent.

(2) By Seller. Seller shall pay (a) the cost of removal of any liens caused by Seller (if applicable); (b) the cost of the Title Commitment and any search and exam fees; (c) the cost of any Owner's title policy (excluding endorsements); (d) the cost of any owner's title policy; (e) one half of the escrow or closing charge of the escrow agent; and (f) the Seller's attorneys' fees.

(3) Proration of Taxes. Seller shall be responsible for any and all taxes and assessments, including any interest, penalties or fees, incurred prior to the Closing Date. Purchaser shall be responsible for all rollback taxes, taxes and assessments accruing on and after the Closing Date. The closing statement to be prepared by the Escrow Agent shall reflect such proration based on the most recent and available tax rate and valuation.

(4) Other Costs and Expenses. Any other costs or expenses, if any, shall be allocated between and charged to Purchaser and Seller in accordance with Escrow Agent's usual practices.

(5) Errors or Omissions. If any errors or omissions are made regarding adjustments and prorations as aforesaid, the parties shall make the appropriate corrections promptly upon the discovery thereof. If any estimations are made at the Closing regarding adjustments or prorations, the parties shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto.

(6) Failure to Close. Except as otherwise specifically provided herein, in the event the Closing fails to occur (i) as a result of Purchaser's election to terminate this Option Agreement, or (ii) for any other reason, Purchaser nevertheless shall be responsible for any and all costs, expenses, and/or charges that were incurred or imposed in connection with the Purchaser's inspection of the Property, if any, as well as any other amounts which are allocated to the Purchaser as provided under the terms of this Option Agreement, to the extent such amounts were incurred, except as otherwise provided in this Option Agreement

**(E) CONDITION OF "AS IS" PROPERTY.** PURCHASER ACKNOWLEDGES THAT EXCEPT FOR ANY EXPRESS WARRANTIES AND REPRESENTATIONS CONTAINED IN THIS OPTION AGREEMENT, IN THE DEED OR IN ANY DOCUMENTS DELIVERED AT CLOSING, IF ANY, PURCHASER IS NOT RELYING ON ANY WRITTEN, ORAL, IMPLIED OR OTHER REPRESENTATIONS, STATEMENTS OR WARRANTIES BY SELLER OR ANY AGENT OF SELLER OR ANY REAL ESTATE BROKER OR SALESMAN. ALL PREVIOUS WRITTEN, ORAL, IMPLIED OR OTHER STATEMENTS, REPRESENTATIONS, WARRANTIES OR AGREEMENTS, IF ANY, ARE MERGED HEREIN.

OTHER THAN AS SPECIFICALLY DISCLOSED HEREIN, SELLER HAS NOT MADE, DOES NOT MAKE, AND EXPRESSLY DISCLAIMS, ANY WARRANTIES, REPRESENTATIONS, COVENANTS OR GUARANTEES, EXPRESSED OR IMPLIED, OR ARISING BY OPERATION OF LAW, AS TO THE MERCHANTABILITY, HABITABILITY, QUANTITY, QUALITY OR ENVIRONMENTAL CONDITION OF THE PROPERTY OR ITS SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE.

PURCHASER AFFIRMS THAT, SUBJECT TO SELLER'S EXPRESS GUARANTIES, REPRESENTATIONS, WARRANTIES AND COVENANTS IN THIS OPTION AGREEMENT, PURCHASER (i) HAS INVESTIGATED AND INSPECTED THE PROPERTY TO ITS SATISFACTION AND IS FAMILIAR AND SATISFIED WITH THE CONDITION OF THE PROPERTY AND (ii) HAS MADE ITS OWN DETERMINATION AS TO (a) THE MERCHANTABILITY, QUANTITY, QUALITY AND CONDITION OF THE PROPERTY, INCLUDING THE PRESENCE OF TOXIC OR HAZARDOUS SUBSTANCES, MATERIALS, OR WASTES OR OTHER ACTUAL AND POTENTIAL ENVIRONMENTAL

CONTAMINATES, AND (b) THE PROPERTY'S SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE. SUBJECT TO THE SELLER'S EXPRESS GUARANTIES, REPRESENTATIONS, WARRANTIES AND COVENANTS IN THIS OPTION AGREEMENT, PURCHASER HEREBY ACCEPTS THE PROPERTY IN ITS PRESENT CONDITION ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS", INCLUDING ENVIRONMENTAL, BASIS AND ACKNOWLEDGES THAT (i) WITHOUT THIS ACCEPTANCE, THIS SALE WOULD NOT BE MADE, (ii) THAT THE PURCHASE PRICE REFLECTS THE EXISTING CONDITION OF THE PROPERTY INCLUDING THE PRESENCE OF ENVIRONMENTAL CONTAMINATION, IF ANY, THEREON, AND (iii) SELLER SHALL BE UNDER NO OBLIGATION WHATSOEVER TO UNDERTAKE ANY REPAIR, ALTERATION, REMEDIATION OR OTHER WORK OF ANY KIND WITH RESPECT TO ANY PORTION OF THE PROPERTY.

EXCEPT AS OTHERWISE AGREED TO HEREIN, SELLER IS HEREBY RELEASED BY PURCHASER AND ITS SUCCESSORS AND ASSIGNS OF AND FROM ANY AND ALL RESPONSIBILITY, LIABILITY, OBLIGATIONS AND CLAIMS, KNOWN OR UNKNOWN, INCLUDING (1) ANY OBLIGATION TO TAKE THE PROPERTY BACK OR REDUCE THE PRICE, OR (2) ACTIONS FOR CONTRIBUTION OR INDEMNITY, THAT PURCHASER OR ITS SUCCESSORS AND ASSIGNS MAY HAVE AGAINST SELLER OR THAT MAY ARISE IN THE FUTURE, BASED IN WHOLE OR IN PART, UPON THE PRESENCE OF TOXIC OR HAZARDOUS SUBSTANCES, MATERIALS, OR WASTES OR OTHER ACTUAL OR POTENTIAL ENVIRONMENTAL CONTAMINATES ON, WITHIN OR UNDER THE SURFACE OF THE PROPERTY.

PURCHASER FURTHER ACKNOWLEDGES THAT THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY EXPLAINED TO PURCHASER AND THAT PURCHASER FULLY UNDERSTANDS AND ACCEPTS THE SAME. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING AND PURCHASER AGREES THAT SAID "AS-IS" AND ALL OTHER PROVISIONS OF THIS PARAGRAPH SHALL BE PLACED IN THE DEED.

#### **(F) WAIVERS AND OTHER AGREEMENTS**

This Option Agreement shall constitute the entire agreement between the Seller and the Purchaser for the Option and the Purchaser's purchase from Seller of the Property, and all other agreements between Seller and Purchaser for the Property, written or verbal, of any kind whatsoever are hereby superseded and replaced by this Option Agreement. Any party hereto may waive any condition or requirement in favor of said party, or any default or defect in the performance of any other party hereto by giving notice of such waiver in writing to all parties hereto. Neither this Option Agreement nor any of the provisions hereof can be altered or amended, except by an instrument in writing signed by the Purchaser and Seller.

#### **(G) GOVERNING LAW**

This contract shall be governed by and interpreted under the laws of the State of Alabama.

## (H) BINDING EFFECTS AND ASSIGNMENT

The covenants herein contained shall be binding upon and inure to the benefit of the heirs, personal representatives, administrators, executors, successors and assigns of the respective parties hereto. Neither party may assign this Option Agreement, or any of its rights, duties or obligations hereunder, without the prior written consent of the non-assigning party.

**(I) TIME**

Time is of the essence with this Option Agreement.

**(J) NOTICES**

Any and all notices given in connection with this Option Agreement shall be deemed adequately given only if in writing and (i) personally delivered, (ii) sent by first class registered or certified mail, postage prepaid, return receipt requested, (iii) sent by overnight national courier service, or (iv) sent by electronic mail (without receipt of a "bounceback" message). A written notice shall be deemed to have been given to the recipient party on the earlier of (A) the date it shall be delivered to the address required by this Option Agreement, (B) the date delivery shall have been refused at the address required by this Option Agreement, (C) with respect to notices sent by mail, the date as of which the postal service shall have indicated that the notice has been delivered to the address required by this Option Agreement, or (D) with respect to electronic mail, the date on which the electronic mail is sent. Any and all notices referred to in this Option Agreement, or which any party desires to give to another party, shall be addressed as follows:

(a) If to the Seller, to: City of Foley  
The Honorable Ralph Hellmich, Mayor  
P.O. Box 1750  
Foley, Alabama 36535

With a copy to:  
C. Britton Bonner, Esq.  
Adams and Reese, LLP  
11 N. Water Street, Suite 23200  
Mobile, Alabama 36602

(b) If to Purchaser, to: PrithviRaj, Chavan, M.D.  
USS Innovations, LLC  
693 Sherling Lake Road, Apt. 122  
Greenville, Alabama 36037

With a copy to:  
J. Bradford Boyd Hicks, Esq.  
Stone Crosby, P.C.  
8820 Highway 90

Daphne, Alabama 36526

or to such other address or addresses as a party may from time to time designate as to itself by like notice.

**(K). Force Majeure.** Neither Party shall be deemed to be in default in the performance of any obligation herein if and so long as non-performance is caused by Force Majeure (regardless if such obligation to perform is expressly made subject to Force Majeure). As used herein, "Force Majeure" shall mean the death or disability of Dr. Raj Chavan within the time period for performance under this Agreement, acts of God, earthquakes, blizzards, tornados, hurricanes and tropical storms, inclement weather in excess of historical weather patterns for the period in question, fire, flood, malicious mischief, insurrection, riots, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy, terrorist attacks, war (declared or undeclared), landslides, explosions, epidemics, state of emergency, compliance with any order, ruling, injunction or decree by any court, tribunal or judicial authority of competent jurisdiction, inability to obtain materials or supplies after the exercise of reasonable efforts, delay in granting any required consent by the Party entitled to so grant within the time frame required herein, delays by governmental authorities, unforeseen environmental issues with the Property that frustrate the purposes of this agreement, and any other matter beyond the reasonable control of the Party obligated to perform. The deadline for performance of any such obligation shall be extended for a reasonable period of time equal to the period of any such Force Majeure, provided that the cumulative extension period for all Force Majeure events shall not exceed sixty (60) calendar days.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS of the above, the parties have executed this instrument, in duplicate, on the day and year first written above.

**SELLER:**

**THE CITY OF FOLEY,**  
an Alabama municipal corporation,

By: \_\_\_\_\_  
Name: Ralph Hellmich  
Its: Mayor  
Date: \_\_\_\_\_

**ATTEST:**

CHRISTI WATKINS, CITY CLERK

**PURCHASER:**

**USS INNOVATIONS, LLC,**  
a(n) \_\_\_\_\_ limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**Exhibit “1”**

**(Legal Description of the Property)**

[legal description to be added]

**Exhibit “2”**

**FORM OF MEMORANDUM OF OPTION TO PURCHASE**

Prepared by and Return To:

Adams and Reese LLP  
11 North Water Street, Ste. 23200  
Mobile, AL 36602

**Memorandum of Option to Purchase**

**STATE OF ALABAMA**

**COUNTY OF BALDWIN**

This Memorandum of Option to Purchase (this “Memorandum”) is made effective as of \_\_\_\_\_, 2026 (the “Effective Date”), by and between THE CITY OF FOLEY, ALABAMA, an Alabama municipal corporation (“Seller”), and USS INNOVATIONS, LLC, a \_\_\_\_\_ limited liability company (“Buyer”).

Seller and Buyer are parties to that certain Option to Purchase (the “Option Agreement”), dated as of the Effective Date, pursuant to which Seller has granted to Buyer an exclusive option to purchase the real property more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”).

1. Grant of Option. Seller has granted to Buyer an exclusive option to purchase fee simple title to the Property upon the terms and conditions set forth in the Option Agreement. The option may be exercised as to all, and not less than all, of the Property. The option may be exercised by Buyer’s delivery of written notice of exercise to Seller in accordance with the Option Agreement. The closing shall occur on the date designated in Buyer’s exercise notice, which shall be no later than sixty (60) days after Seller’s receipt of such notice, subject to the Option Agreement.
2. Option Term. The option is exercisable by Buyer on or before the date that is the eighth (8th) anniversary of the Effective Date (the “Option Term”) of the Option Agreement. Upon expiration of the Option Term, if not timely exercised, the option shall terminate of record without further act.
3. Parties.

Seller: THE CITY OF FOLEY, ALABAMA, an Alabama municipal corporation

Address for Notice: [Insert Seller notice address from Option Agreement]

Buyer: USS INNOVATIONS, LLC, a \_\_\_\_\_ limited liability company

Address for Notice: [Insert Buyer notice address from Option Agreement]

4. Title and Conveyance. If the option is duly exercised, Seller will convey the Property to Buyer by warranty deed, subject only to permitted exceptions as set forth in the Option Agreement.
5. Purpose of Recording; No Modification. This Memorandum is executed and recorded solely to provide record notice of the existence of the Option Agreement and the option rights of Buyer in, to, and with respect to the Property, and is not intended to and does not amend, modify, expand, or limit any of the terms and conditions of the Option Agreement. In the event of any conflict between this Memorandum and the Option Agreement, the Option Agreement shall control.
6. Binding Effect. This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as provided in the Option Agreement.
7. Counterparts. This Memorandum may be executed in counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument. Electronic, scanned, and PDF signatures shall be deemed originals for all purposes.

[Signature pages follow]

Seller's Signature Page to Memorandum of Option to Purchase

IN WITNESS WHEREOF, the undersigned has executed this Memorandum as of the Effective Date.

**SELLER:**

THE CITY OF FOLEY, ALABAMA,  
an Alabama municipal corporation

By: \_\_\_\_\_  
Name: Ralph Hellmich  
Its: Mayor  
Date: \_\_\_\_\_

STATE OF ALABAMA  
COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ralph Hellmich, whose title is Mayor of THE CITY OF FOLEY, ALABAMA, an Alabama municipal corporation, whose name as such officer 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, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
Christi Watkins, City Clerk

Buyer's Signature Page to Memorandum of Option to Purchase

**BUYER:**

USS INNOVATIONS, LLC,  
a \_\_\_\_\_ limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that \_\_\_\_\_, whose title is \_\_\_\_\_ of USS INNOVATIONS, LLC, a \_\_\_\_\_ limited liability company, whose name as such officer 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 limited liability company.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT A**  
**Legal Description of the Property**

[legal description to be added]

**Exhibit “3”**

**Form of Deed**

**STATE OF ALABAMA )  
COUNTY OF BALDWIN )**

**WARRANTY DEED**

**KNOW ALL MEN BY THESE PRESENTS** that the **CITY OF FOLEY, ALABAMA, An Alabama Municipal Corporation**, the Grantor, for and in consideration of the sum of TEN & 00/100 (\$10.00) DOLLARS and other good and valuable consideration hereby acknowledged to have been paid to the Grantor by **USS INNOVATIONS, LLC**, an \_\_\_\_\_ limited liability company, the Grantee, does hereby **GRANT, BARGAIN, SELL AND CONVEY** unto the said Grantee, its successors and/or assigns, subject to the provisions hereinafter contained, all that real property in the County of Baldwin, State of Alabama, described on Exhibit “A” attached hereto and incorporated by reference herein (the “Property”).

Together with any and all singular the rights, privileges, tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining; **TO HAVE AND TO HOLD** the same unto the said Grantee, and to its successors and/or assigns, forever, subject to the below limitations.

Title to the Property is vested in Grantee subject to the condition that the Grantee commence construction of material site improvements or vertical construction on the Property prior to \_\_\_\_\_ (the “Commencement Date”). Title to the Property is subject to a repurchase (the “Repurchase”) meaning that, if the Purchaser has not commenced construction on or before the Commencement Date, the Grantor shall have the right, but not the obligation, to repurchase the Property at the repurchase price described in the Purchase and Sale Agreement for this

transaction (the “Repurchase Price”). Upon written notice to Grantee of Grantor’s intent to repurchase and payment to Grantee of the Repurchase Price, title to the Property shall automatically revert to the Grantor and Grantor shall have the authority to bring and maintain such actions in its own name as shall be necessary and appropriate for reentry, to enforce the reversion, and for any and all other purposes set forth in the conveyance or at law or in equity. This right to Repurchase shall run with the land.

This conveyance is also made subject to the following exceptions:

1. [INSERT PERMITTED EXCEPTIONS]

And, except as to the above, and the taxes hereafter falling due, the said Grantor, for itself and for its successors and assigns, hereby covenants with the Grantee that it is seized of an indefeasible estate in fee simple in and to said property, that said property is free and clear of all encumbrances and that it does hereby **WARRANT AND WILL FOREVER DEFEND** the title to said property, and the possession thereof, unto the said Grantee, its successors and assigns, against the lawful claims of all persons, whomsoever.

Pursuant to the provisions of Ala. Code § 40-22-1 (1975), the following information is offered in lieu of submitting Form RT-1:

Grantor’s Name and Mailing Address:  
City of Foley, Alabama

Grantee’s Name and Mailing Address:  
USS Innovations, LLC

Property Address: Vacant land; See Exhibit A  
Total Purchase Price: \$ \_\_\_\_\_  
Purchase Price can be verified in: Closing Statement

**IN WITNESS WHEREOF**, the said Grantor by Ralph Hellmich as its Mayor, who is authorized to execute this conveyance, has hereunto set his hand and seal this the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

**THE CITY OF FOLEY, ALABAMA,**  
An Alabama municipal corporation

BY: \_\_\_\_\_ (SEAL)  
**Ralph Hellmich**

AS ITS: MAYOR

STATE OF ALABAMA  
COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ralph Hellmich, whose title as Mayor of THE CITY OF FOLEY, ALABAMA, an Alabama municipal corporation, whose name as such officer 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, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

---

Notary Public  
My commission expires: \_\_\_\_\_

**ATTEST:**

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Christi Watkins, City Clerk

This Instrument Prepared by:

Adams and Reese, LLP  
11 North Water Street, Ste. 23200  
Mobile, AL 36602

**EXHIBIT A**  
**Legal Description of the Property**

[legal description to be added]