

**LOAN TERMINATION AGREEMENT  
AND CANCELLATION OF PROMISSORY NOTES**

This Loan Termination Agreement and Cancellation of Promissory Notes (this “Agreement”) is made this \_\_\_\_ day of September 2021, by and between THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT, an Alabama public corporation (the “District”), and the CITY OF FOLEY, an Alabama municipal corporation (the “City”).

WHEREAS, the District executed that certain Promissory Note in the original principal amount of \$2,320,579.00 on or about October 16, 2013, and that certain that certain Promissory Note in the original principal amount of \$3,250,000.00 on or about February 17, 2014, each in favor of the City (collectively, the “Notes”); and

WHEREAS, the District and the City now desire to terminate the Notes, and any other loan documents executed in connection therewith (the “Loan Documents”).

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

1. The City and the District, each for itself and its successors, and assigns, hereby remises, releases, and forever discharges the other, its successors and assigns, from any and all manner of actions, cause and causes of action, suits, debts, sums of money, bills, bonds, damages and demands whatsoever, in law or in equity, whether known or unknown, arising out of the Notes or the Loan Documents.

2. The Loan Documents are hereby terminated and cancelled and shall be of no further force or effect.

3. The City hereby cancels the Notes and is authorized to mark the Notes “cancelled” or to otherwise have them destroyed.

4. This Agreement and the covenants, warranties and representations herein contained shall be binding upon and shall inure to the benefit of the District and the City and their respective successors and assigns.

5. Irrespective of the place of execution, it is the intention of the parties that the laws of the State of Alabama will govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties.

6. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

7. Each party to this Agreement and its counsel have reviewed and revised this Agreement. Any rule of construction of contracts to the effect that any ambiguities are to be resolved against the drafting party will not be employed against any party in the interpretation of this Agreement.

8. This Agreement supercedes all prior agreements and understandings with respect to the subject matter hereof.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**THE CITY:**

CITY OF FOLEY

By: \_\_\_\_\_

Name: Ralph Hellmich

Its: Mayor

**THE COMPANY:**

THE CITY OF FOLEY PUBLIC  
FACILITIES COOPERATIVE DISTRICT

By: \_\_\_\_\_

Name: Charles J. Ebert, III

Its: Chairman