

This instrument was prepared by  
and upon recording return to:

Amy E. McMullen  
LP Development, LLC  
c/o Blackwater Real Estate, LLC  
700 Montgomery Hwy.  
Suite 186  
Birmingham, Alabama 35216

**TERMINATION OF RIGHT OF REPURCHASE AGREEMENT**

**THIS TERMINATION OF RIGHT OF REPURCHASE AGREEMENT** (“Termination”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2025 (“Effective Date”), by and between **BRE FOLEY, LLC**, an Alabama limited liability partnership (“Developer”) and the **CITY OF FOLEY, ALABAMA**, an Alabama municipal corporation (“City”).

**R E C I T A L S:**

Developer and the City entered into that certain Right of Repurchase Agreement (Foley Crossroads) dated October 18, 2023 (the “Agreement”), and recorded on October 27, 2023 as Instrument #2092757, in the Probate Office of Jefferson County, Alabama, for that certain real property defined therein as the “Development Site”. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Agreement.

Developer and the City desire to acknowledge and agree that Commencement of Construction (as defined in the Agreement) has occurred, and as such, the Repurchase Option as set out in Article 2 of the Agreement has terminated, and the City has no further rights or interest under the Agreement or the Development Site.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and the City hereby unconditionally and irrevocably acknowledge and agree that the Repurchase Option as set out in the Agreement is hereby terminated, cancelled, deemed null and void, and of no further force or effect, and neither Developer nor the City shall have any further obligation or liability to the other as to the Repurchase Option under the Agreement.

[SIGNATURES ON FOLLOWING PAGE.]

**EXECUTION BY DEVELOPER**

IN WITNESS WHEREOF, Developer has caused this Termination to be executed under seal effective as of the day and year first above written.

**DEVELOPER:**

**BRE FOLEY, LLC,**  
an Alabama limited liability company

By: Blackwater Real Estate, LLC,  
an Alabama limited liability company,  
Its Sole Member

By: \_\_\_\_\_  
Name: John Abernathy  
Title: President

STATE OF ALABAMA )  
JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John Abernathy, whose name as President of Blackwater Real Estate, LLC, the Sole Member of BRE Foley, LLC, an Alabama limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he 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 of office, this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
My Commission Expires:

\_\_\_\_\_  
(NOTARY SEAL)

**EXECUTION BY CITY**

IN WITNESS WHEREOF, the City has caused this Agreement to be executed under seal and attested in the name of the City by officers thereof duly authorized thereunto on the Effective Date.



SEAL

**DEVELOPER:**

**CITY OF FOLEY, ALABAMA**

By: *Ralph G. Hellmich*  
Ralph G. Hellmich, Mayor

ATTEST: *Kathryn Taylor*  
Kathryn Taylor, City Clerk

STATE OF ALABAMA )  
BALDWIN COUNTY )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ralph Hellmich, whose name as Mayor of City of Foley, Alabama, a municipal corporation under the laws of the State of Alabama, is signed to the foregoing Right of Repurchase Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Right of Repurchase Agreement, 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 of office, this 14<sup>th</sup> day of January, 2025.



(NOTARY SEAL)

*Christi Watkins*  
Notary Public  
Print Name: Christi Watkins  
My Commission Expires: