

The following information is furnished in accordance
with Code of Alabama 1975, Section 40-22-1,
and is verified by the signature of the Grantor below:

Grantor's Name: City of Foley, Alabama
407 E. Laurel Avenue
Foley, Alabama 36535

Grantee's Name: IRH Foley, LLC
2 North Jackson Street, Suite 605
Montgomery, AL 36104

Property Address: Lot 1, Sportstown Village Subdivision (vacant land)
Foley, Alabama 36535

Date of Sale: 06/12/2023

Tax Assessor's Value: \$855,000

STATE OF ALABAMA:
COUNTY OF BALDWIN:

**STATUTORY WARRANTY DEED
WITH RESERVATIONS**

WHEREAS, the City of Foley owns vacant property that is centrally located
between various city businesses that employ large numbers of seasonal employees; and

WHEREAS, the City of Foley heavily relies on sales tax revenues and business
license fees to provide necessary municipal services; and

WHEREAS, there is a shortage of seasonal workers to fill all the jobs available in
the City of Foley; and

WHEREAS, one of the main obstacles to recruiting seasonal workers to take on jobs
essential to businesses in the City of Foley is the lack of employee housing; and

WHEREAS, the City of Foley has determined that the inadequate supply of seasonal
workers is a threat to the success of existing local businesses and that this same labor
shortage makes it difficult to attract new businesses to the local area ; and

WHEREAS, IRH Foley LLC desires and intends to build dormitory-style housing for J-1 Visa holders who are interested in coming to the United States temporarily to work in and around the City of Foley; and

WHEREAS, the IRH Foley LLC J-1 Visa holder housing development will serve a valuable public purpose by facilitating a much needed supplemental and alternative supply of potential employees for the businesses on which the City of Foley's revenues depend; and

WHEREAS, the City of Foley desires to encourage and incentivize IRH Foley LLC to construct a J-1 Visa holder housing development by conveying real property at nominal consideration but with certain conditions to ensure that the property is returned to the City if the municipal benefits from the project are not realized;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the **CITY OF FOLEY, ALABAMA**, an Alabama municipal corporation ("Grantor"), for and in consideration of TEN AND NO/100 DOLLARS (\$10.00), the benefits flowing to Grantor hereunder, and other good and valuable consideration paid or provided to Grantor by **IRH FOLEY LLC**, an Alabama limited liability company ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, does, subject to the provisions, limitations, restrictions, reservations, and terms hereinafter contained, hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee and to Grantee's successors and assigns, all that real property in the County of Baldwin, State of Alabama, described as follows and hereinafter referred to as the "Property":

Lot 1, Sportstown Village Subdivision, Phase 1, a map of which is recorded in Slide 2604-B, in the Probate Office of Baldwin County, Alabama.

SUBJECT, however, to the following:

1. Use restrictions. The Property shall be improved, used and occupied by the Grantee and the Grantee's successors and assigns (subject to applicable zoning and other land use laws, regulations and ordinances) ONLY as a dormitory-style, multiple occupancy development to house ONLY current J-1 Visa holders and other similarly situated transient persons who are not prior residents of Foley, Alabama, and who intend to work in and around Foley, Alabama, who are in the United States legally, and who are eligible for employment in the United States. The Property will be fully developed in substantially the manner as shown on Exhibit "A" attached hereto and incorporated herein. The Property shall be developed in four (4) phases with Buildings 1 and 2 constituting phase 1 and Buildings 3 and 4 constituting phase 2 and Buildings 5 and 6 constituting phase 3 and Buildings 7 and 8 constituting phase 4. . Any other use of the Property is hereby strictly

prohibited unless approved in advance in writing by Grantor, in Grantor's sole discretion, and evidenced by a recorded Amendment to this instrument. This restrictive covenant shall run with the title to the Property and be binding on future owners FOREVER.

2. Reservation by Grantor of an Option to re-purchase the Property:

(a) In the event the Grantee fails to secure all necessary permits and approvals and begin actual vertical construction of Buildings 1 and 2 within four (4) months of the date of this instrument, then the Grantor shall have the right and option to re-purchase the Property for Ten Dollars (\$10.00).

(b) In the event the Grantee has timely commenced vertical construction of Buildings 1 and 2, but Grantee either fails to continuously and diligently pursue completion of the buildings, or fails to receive a Certificate of Occupancy for both buildings 1 and 2 within twenty-four (24) months of the date of this instrument, then the Grantor shall have the right and option to re-purchase the Property for a price equal to the contributory, depreciated value of the physical site improvements or partial buildings then located on the Property (but not the raw land's value) as determined by a mutually agreed upon real estate appraiser whose offices are located in Baldwin County, Alabama.

(c) In the event the Grantee has timely completed construction of Buildings 1 and 2, but Grantee fails to commence vertical construction of Buildings 3 and 4 within thirty-six (36) months of the date of this instrument, then the Grantor shall have the right and option to repurchase those undeveloped portions of the Property that lie in Zones 2, 3, and 4 for Ten Dollars (\$10.00) and Grantee shall retain title to the land in Zone 1 and an access and utility easement over, under and across the Property as may be reasonably necessary for the continued productive use of Buildings 1 and 2 for their intended purpose..

(d) In the event the Grantee has timely commenced vertical construction of Buildings 3 and 4, but Grantee either fails to continuously and diligently pursue completion of the buildings, or fails to receive a Certificate of Occupancy for both buildings 3 and 4 within forty-eight (48) months of the date of this instrument, then the Grantor shall have the right and option to re-purchase those partially developed portions of the Property lying in Zones 2, 3, and 4, subject to any Grantee easement rights, for a price equal to the contributory, depreciated value of the physical site improvements or partial buildings then located on the same (but not the raw land's value) as determined by a mutually agreed upon real estate appraiser whose offices are located in Baldwin County, Alabama.

(e) In the event the Grantee has timely completed construction of Buildings 3 and 4, but Grantee fails to commence vertical construction of Buildings 5 and 6 within sixty-(60) months of the date of this instrument, then the Grantor shall have the right and option to repurchase those undeveloped portions of the Property that lie in Zones 3 and 4 for Ten Dollars (\$10.00), and Grantee shall retain title to the land in Zones 1 and 2 and an access

and utility easement over, under and across the Property as may be reasonably necessary for the continued productive use of Buildings 1 through 4 for their intended purpose.

(f) In the event the Grantee has timely commenced vertical construction of Buildings 5 and 6, but Grantee either fails to continuously and diligently pursue completion of the buildings, or fails to receive a Certificate of Occupancy for both buildings 5 and 6 within seventy-two (72) months of the date of this instrument, then the Grantor shall have the right and option to re-purchase those partially developed portions of the Property lying in Zones 3 and 4, subject to any Grantee easement rights, for a price equal to the contributory, depreciated value of the physical site improvements or partial buildings then located on the same (but not the raw land's value) as determined by a mutually agreed upon real estate appraiser whose offices are located in Baldwin County, Alabama.

(g) In the event the Grantee has timely completed construction of Buildings 5 and 6, but Grantee fails to commence vertical construction of Buildings 7 and 8 within eighty-four-six (84) months of the date of this instrument, then the Grantor shall have the right and option to repurchase those undeveloped portions of the Property that lie in Zone 4 for Ten Dollars (\$10.00), and Grantee shall retain title to the land in Zones 1, 2 and 3 and an access and utility easement over, under and across the Property as may be reasonably necessary for the continued productive use of Buildings 1 through 6 for their intended purpose..

(h) In the event the Grantee has timely commenced vertical construction of Buildings 7 and 8, but Grantee either fails to continuously and diligently pursue completion of the buildings, or fails to receive a Certificate of Occupancy for both buildings 7 and 8 within ninety-six (96) months of the date of this instrument, then the Grantor shall have the right and option to re-purchase those partially developed portions of the Property lying in Zone 4, subject to any Grantee easement rights, for a price equal to the contributory, depreciated value of the physical site improvements or partial buildings then located on the same (but not the raw land's value) as determined by a mutually agreed upon real estate appraiser whose offices are located in Baldwin County, Alabama.

(i) In the event that the Property ever ceases to be used as a housing complex for J-1 Visa foreign student workers or other similarly situated transient persons who are not prior residents of Foley, Alabama, or in the event that the Grantee or its successor or assign then owning the Property becomes insolvent or files for bankruptcy protection, then Grantor shall have the right and option to re-purchase the entirety of the Property, together with any site improvements and buildings then located thereon, for a price equal to the contributory, depreciated value of the physical site improvements and buildings then located on the same (but not the raw land's value) as determined by a mutually agreed upon real estate appraiser whose offices are located in Baldwin County, Alabama.

(j) In the event that some, but not all, of the Property is re-purchased by Grantor, then the parties agree to work together to subdivide the Property into the areas to be retained by Grantee, or its successors or assigns, and to be conveyed to Grantor. Closing to be by statutory warranty deed within thirty (30) days of the approval of the subdivision. Time is of the essence in closing of the repurchase options.

3. All existing easements, reservations, zoning restrictions and rights of way of any kind, type or nature; all matters now of record in the Office of the Judge of Probate of Baldwin County, Alabama; all matters which are visible or would be discovered upon an inspection and/or survey of the Property; and any lien for current taxes or assessments which Grantee assumes and agrees to pay when due.

4. Those matters listed on Exhibit "B" attached hereto and incorporated herein by reference.

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in any wise appertaining.

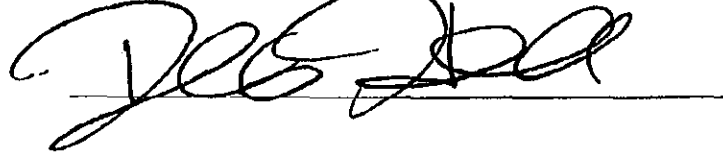
TO HAVE AND TO HOLD the Property unto the Grantee and Grantee's successors and assigns, forever.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the Grantor has hereunto set its hands and seals on this
the 12 day of June, 2022.

GRANTOR:

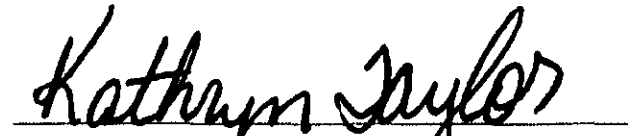
CITY OF FOLEY, ALABAMA, an Alabama
municipal corporation



By: Ralph Hellmich
Its: Mayor



ATTEST:


By: Kathryn Taylor, City Clerk

STATE OF ALABAMA :

COUNTY OF BALDWIN :

I, the undersigned Notary Public, in and for said County in said State, hereby certify
that Ralph Hellmich and Kathryn Taylor whose names as Mayor and City Clerk,
respectively, of the City of Foley, Alabama, are signed to the foregoing instrument and
who are known to me, acknowledged before me on this day that, being informed of the
contents of this instrument, they, as such officers and with full authority, executed the same
voluntarily for and as the act of said municipal corporation on the day the same bears date.

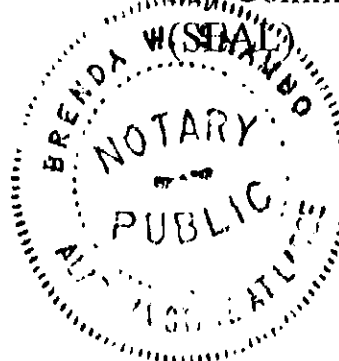
Given under my hand and seal this the 12th day of June, 2022.



NOTARY PUBLIC

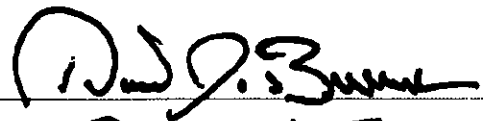
My Commission Expires:

My Commission Expires
April 28, 2024



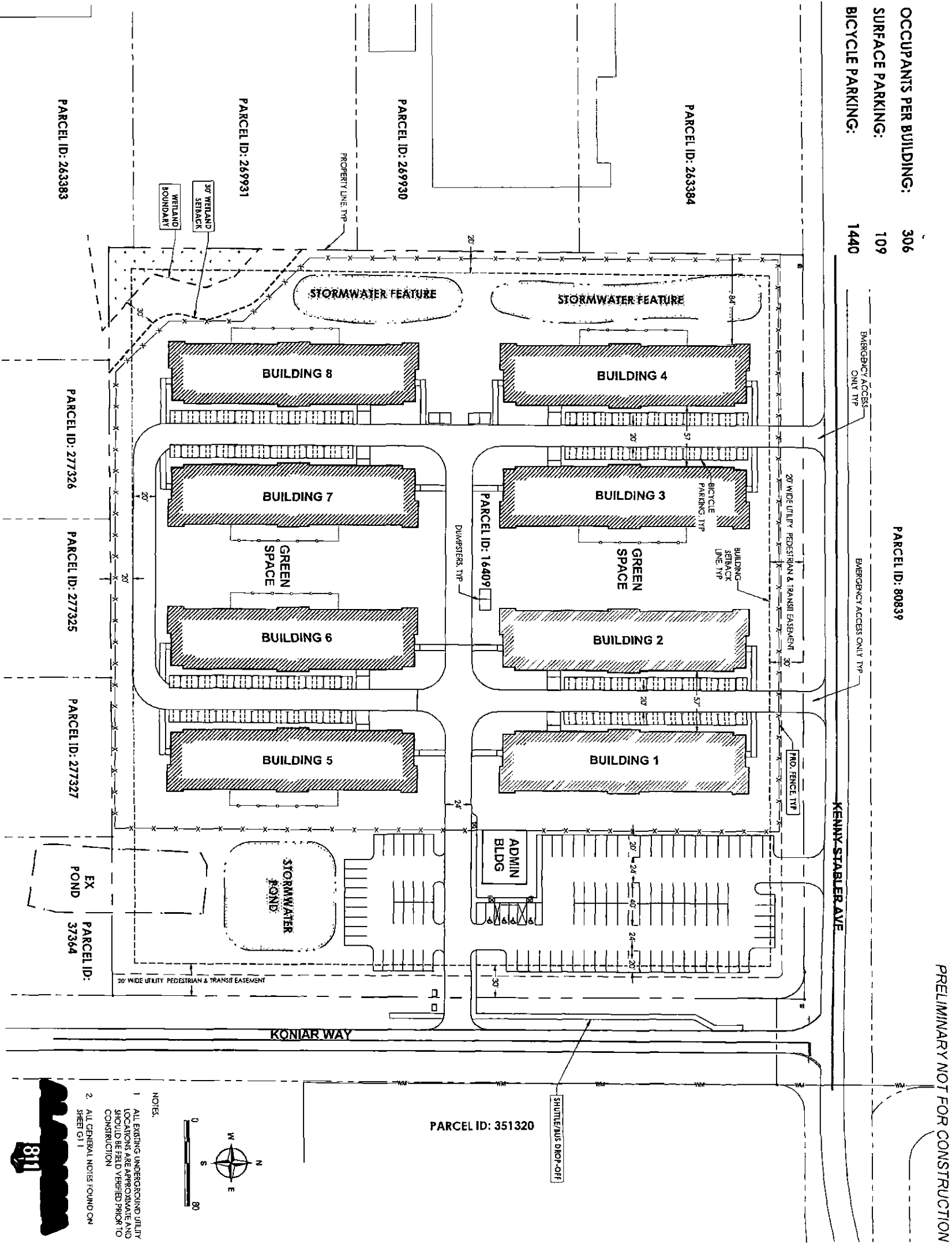
GRANTEE:

IRH Foley LLC


By: David J. Burlock
Its: Member

This Instrument Prepared by:
Casey Pipes
**HELMSING, LEACH, HERLONG,
NEWMAN & ROUSE, P.C.**
Post Office Box 2767
Mobile, Alabama 36652
(251) 432-5521
jcp@helmsinglaw.com

Exhibit A



OCCUPANTS PER BUILDING: 306
SURFACE PARKING: 109
BICYCLE PARKING: 1440

PARCEL ID: 80839

PRELIMINARY NOT FOR CONSTRUCTION

NOTES:
1. ALL EXISTING UNDERGROUND UTILITY LOCATIONS ARE APPROXIMATE AND SHOULD BE FIELD VERIFIED PRIOR TO CONSTRUCTION.
2. ALL GENERAL NOTES FOUND ON SHEET G11.



General Engineering Company
P.O. Box 340 810 Silver Lake Dr. - Portage, WI 53901
608-742-2186 (Office) - 608-742-2582 (Fax)
www.generalengineering.net

REVISIONS	NO.	BY	DATE

OVERALL SITE PLAN
SITE IMPROVEMENTS - FOLEY, AL
INTERNATIONAL RESIDENCE HALL, INC.
CITY OF FOLEY
BALDWIN COUNTY, AL

General Engineering Company
P.O. Box 340 810 Silver Lake Dr. - Portage, WI 53901
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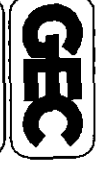


Exhibit "B"

Additional Title Exceptions

1. Reservation for roads as set forth in Deed Book 50, Page 343 in the Office of the Judge of Probate of Baldwin County, Alabama.
2. Matters shown on Wilson Pecan Property Minor Subdivision plat recorded in the Office of the Judge of Probate of Baldwin County, Alabama, on Slide 2434-A.
3. Matters shown on Wilson Pecan Property Minor Subdivision plat recorded in the Office of the Judge of Probate of Baldwin County, Alabama, on Slide 2497-F.
4. Matters shown on Sportstown Subdivision, Phase I plat recorded July 21, 2017 in the Office of the Judge of Probate of Baldwin County, Alabama, in Slide 2604-B.
5. Right-of-way to Baldwin County, Alabama recorded in Deed Book 24, at Page 490 in the Office of the Judge of Probate of Baldwin County, Alabama.