

STATE OF ALABAMA
COUNTY OF BALDWIN

REPURCHASE AGREEMENT

This Repurchase Agreement (“**Agreement**”) is entered into by and between BALDWIN COLD LOGISTICS, LLC, an Alabama limited liability company (“BCL” or “Seller”) and the CITY OF FOLEY, ALABAMA, an Alabama municipal corporation (“City” or “Purchaser”). The effective date of this Agreement shall be the date of execution and delivery hereof by BCL and City (the “**Effective Date**”).

Recitals

WHEREAS, BCL is the owner of certain real property located in Baldwin County, Alabama and more specifically described on **Exhibit A** attached hereto and made a part hereof (the “**Property**”); and

WHEREAS, BCL acquired the Property from the City pursuant to the Deed between the parties dated December 27, 2024 and recorded as Document Number 2163765 in the records of the Judge of Probate of Baldwin County, Alabama; and

WHEREAS, in the 2024 Development Agreement referenced in the 2024 Deed, BCL was required to develop the Property in a certain manner by a certain deadline; and

WHEREAS, BCL has advised the City that it will not be able to develop the Property as required by the Development Agreement; and

WHEREAS, BCL desires to re-convey the Property back to the City, and the City desires to re-acquire the Property, pursuant to the Development Agreement’s terms which are set forth below;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), the premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey the Property to Purchaser, and Purchaser hereby agrees to purchase the Property from Seller.

2. Purchase Price. The purchase price for the Property shall be SEVEN HUNDRED THIRTY-FOUR THOUSAND and No/100 Dollars (\$734,000.00) (the “**Purchase Price**”). The Purchase Price shall be paid to Seller at Closing in immediately available funds satisfactory to Seller.

3. Earnest Money. Within five (5) business days after the Effective Date, if not

previously provided, Purchaser shall deposit in escrow with Gulf Shores Title Co. (the “**Title Company**”) cash or other immediately available funds in the amount of TEN and No/100 Dollars (\$10.00) (the “**Earnest Money**”). If this offer is not accepted or the title is not marketable, the Earnest Money is to be refunded. In the event of default by Purchaser, the Earnest Money shall be forfeited as liquidated damages, and neither Seller nor Purchaser shall have any further obligation or liability to the other hereunder.

4. Title Approval. Promptly following the Effective Date, Purchaser will obtain a commitment (“**Title Commitment**”) from the Title Company for an owner's title insurance policy (“**Owner’s Policy**”), along with copies of any items listed as title requirements or exceptions therein. Prior to expiration of the Due Diligence Period (as defined below), each party shall advise the other party in writing of any requirements or conditions of title which are not satisfactory to the objecting party (“**Title Objections**”). Any title exceptions which are set forth in the Title Commitment or survey of the Property to which the objecting party does not object prior to expiration of the Due Diligence Period shall be deemed to be permitted exceptions to the status of Sellers’ title (the “**Permitted Exceptions**”). The premiums for the Owner’s Policy and any search fees or Title Commitment fees shall be paid by Seller.

5. Due Diligence Period. Subject to prior notice and scheduling with Seller, Purchaser or Purchaser's agents may inspect and evaluate the Property for a period of forty-five (45) days after the Effective Date (the “**Due Diligence Period**”) as needed to inspect, examine, survey, perform studies or assessments including surveying, environmental inspection, or otherwise do whatever Purchaser reasonably deems necessary to evaluate the Property; provided, however, none of the physical investigations so conducted will result in any material adverse change to the physical characteristics of the Property. In the event that there is a material adverse change to the Property during the Due Diligence Period Purchaser may cancel this Agreement by giving written notification of such cancellation to Seller prior to the expiration of the Due Diligence Period, in which event neither party hereto shall have any further obligations under this Agreement. In the event Purchaser does not give such notification to Seller in writing prior to the expiration of the Due Diligence Period, the said inspection or evaluation of the Property shall be deemed satisfactory to Purchaser in all respects, and Purchaser agrees to accept the Property and the improvements thereon “as is, where is;” in its present condition with all faults. During this Due Diligence Period, Purchaser has a duty in its inspection of the Property to be assured the Property is in a satisfactory condition for its purposes.

6. City Council Approval Contingency. This Agreement and the Seller’s obligation to sell the Property as provided herein is contingent upon the issuance of all necessary and proper authorizations and approvals by the City Council of the City of Foley. This approval will be granted thirty (30) days from the Effective Date.

7. Representations and Warranties of Seller. As a material inducement to Purchaser to execute this Agreement and to consummate the transaction made the subject hereof, Seller hereby makes the following representations and warranties to Purchaser (each of which are true and correct as of the date hereof and shall be true as of the Closing):

- (a) Seller has the full power, right and authority to enter into this Agreement, without

joinder of any other person or entity.

- (b) Seller has not (i) granted any rights of first refusal, options to purchase or other similar agreements with respect to the Property which give anyone the right to purchase the Property or any part thereof, (ii) entered into any leases with respect to all or any part of the Property or any agreements which give anyone any right in the future to lease or occupy all or any part of the Property, or (iii) granted or conveyed any easement, mortgages, liens, encumbrances or other interest of any nature with respect to all or any part of the Property.
- (c) Neither the execution and delivery of this Agreement or any documents referred to herein, nor the consummation of the transaction herein contemplated, conflict with or will result in the breach of any terms, conditions or provisions of, or constitute a default under, any agreements or instruments to which Sellers are a party or which otherwise affect Sellers or the Property.
- (d) There are no judgments or pending legal or equitable actions or suits or administrative proceedings pending or, to the best of Seller's knowledge, threatened against Sellers with respect to the Property, and Sellers are not aware of any facts which might result in such action, suit or proceeding.
- (e) Conveyance of the Property shall be by Statutory Warranty Deed.

The Seller's representations and warranties set forth in this Agreement shall survive the Closing.

8. Closing. The closing of the purchase of the Property ("**Closing**") shall take place at the office of the Title Company on or before the thirtieth (30th) day following the expiration of the Due Diligence Period, or on the following business day if such thirtieth (30th) day is a Saturday, Sunday or holiday on which national banks in Foley, Alabama are closed (the "**Closing Date**"); provided, however, that the Parties shall use commercially reasonable efforts to cause the Closing to occur through escrow without either party having to be physically present for the Closing. Purchaser may advance the Closing Date to an earlier date upon reasonable notice to Seller.

9. Closing Deliverables. The purchase and sale of the Property pursuant to this Agreement shall be made by the execution and delivery at the Closing of the following instruments and documents by, from and between Seller and Purchaser, as applicable:

- (a) The Deed in Alabama standard form conveying the Property to Purchaser, subject only to the lien for current ad valorem taxes and the Permitted Exceptions;
- (b) Settlement Statement prepared in accordance with this Agreement;
- (c) The Owner's Title Policy;
- (d) A Non-Foreign Status Affidavit and Certificate in customary form to be provided by the Title Company; and
- (e) Such authorizations, affidavits, organizational documents, proof of existence and

good standing and other instruments as the Title Company shall require, including, without limitation, affidavits required by the Title Company to delete the standard exceptions to the Title Commitment concerning such matters as mechanic's liens, parties in possession and the gap, and such other and additional documents or instruments as may be required of Seller or Purchaser, under the terms of this Agreement, to complete the sale and purchase of the Property.

10. Closing Costs and Expenses.

- (a) Seller shall pay (i) all recording and transfer fees, documentary stamps, taxes or other charges or assessments in connection with the recording of the Deed and other closing documents, as applicable, (ii) the fees charged for issuance of the Title Commitment and the premium charged for the Owner's Policy, (iii) the closing fee charged by the Title Company in connection with the Closing, and (iv) Seller's attorney's fees in connection with this transaction and the Closing.
- (c) Real estate taxes and assessments, if any, with respect to the Property shall be prorated based upon the best estimate available to the closing agent.

11. Default. Should a party breach this Agreement, or this transaction not be concluded because of the default of a party, then the other party shall have such rights or remedies as may be afforded to it by law, provided that neither party shall have the right or remedy of specific performance.

12. Broker Commission. Seller and Purchaser hereby represent and warrant, each to the other, that there are no brokers, salesmen or other persons or entities entitled to any commission, finder's fee or compensation of any nature or character whatsoever which is or might be due for bringing about this transaction, and each party hereto hereby agrees to indemnify and hold the other harmless from any claim or liability (including costs and attorney's fees) to agents or brokers with whom such party may have dealt.

13. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon each of the parties hereto, and their respective successors and permitted assigns.

14. Notices. Any notices or other communications which may be required or desired to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, if sent by overnight courier service (e.g., Federal Express) or if mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the respective party at the addresses set forth below:

If to Seller:	Baldwin Cold Logistics, LLC
	Attn: _____

	Email: _____

If to Purchaser: The City of Foley, Alabama
Attn: Assistant City Clerk
407 E. Laurel Avenue
Foley, Alabama 36535
Email: cwatkins@cityoffoley.org

With a copy to: Helmsing, Leach, Herlong, Newman & Rouse, P.C.
Attn: J. Casey Pipes, Esq.
150 Government Street, Suite 2000
Mobile, Alabama 36602
Email: jcp@helmsinglaw.com

Any notice so given, delivered or made by mail shall be deemed to have been duly given, delivered or made when received at the above-stated address. Either party may change the address to which notices are to be sent to such party by written notice to the other party specifying such change of address.

15. Modification and Waiver. This Agreement may not be changed, amended or modified in any respect whatsoever, nor may any covenant, agreement, condition, requirement, provision, warranty or obligation contained herein be waived, except in writing signed by both parties or, in the event that such change, amendment, modification or waiver is for the benefit of one of the parties and to the detriment of the other, then the same must be in writing signed by the party or parties to whose detriment the change, amendment, modification or waiver inures.

16. Entire Agreement; Construction. This Agreement (and all exhibits hereto) constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, representations or warranties with respect to the subject matter hereof, whether written or oral. No covenants, agreements, terms, provisions, undertakings, statements, representations or warranties, whether written or oral, made or executed by any party hereto or any employee, representative or agent thereof, shall be binding upon any party hereto unless specifically set forth in this Agreement or in subsequent amendments executed by the parties hereto. The paragraph headings herein contained are inserted for convenience of reference only and shall not be deemed to be a part of this Agreement. The fact that one of the parties to this Agreement may be deemed to have drafted or structured any provision of this Agreement shall not be considered in construing or interpreting any particular provision of this Agreement, either in favor of or against such party.

17. Counterpart and Facsimile Execution. This Agreement may be executed in multiple copies, each of which will for all purposes constitute one Agreement, binding on all parties. Delivery of an executed copy of this Agreement by electronic transmission (e.g., facsimile or email) shall be binding upon the parties as delivery of the original.

18. Governing Law and Binding Effect. This Agreement shall be governed by and interpreted under the laws of the State of Alabama. This Agreement shall inure to the benefit of

and shall be binding upon each of the parties hereto, and their respective successors and permitted assigns.

19. Time. Time is of the essence with respect to all notices or matters contained herein. Whenever any time period is to be computed hereunder, the day from which the period shall run is not to be included, and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day, which is neither a Saturday, Sunday or legal holiday.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date shown below the signature of each.

SELLER:

BALDWIN COLD LOGISTICS, LLC,
An Alabama limited liability company

By: _____
Its: _____
Date: _____

PURCHASER:

CITY OF FOLEY, ALABAMA,
an Alabama municipal corporation

By: _____
As its: Mayor
Date: 10-06-2025

ATTEST:

By: Christi Watkins
Its: Assistant City Clerk

EXHIBIT A

Property Description

PARCELA:

Lot 6, of the Replat of Lots 5 and 6 of the Resubdivision of Lots 3, 4A, 4B, and 4C, Foley Beach Express Industrial Park (Slide 2254-D) and of Lots 2A and 2B of the Resubdivision of Lot 2, Foley Beach Express Industrial Park, Unit 7 (Slide 2491-D), said replat being recorded on Slide 2820-A, in the Office of the Judge of Probate of Baldwin County, Alabama.

PARCEL B:

Lot 2B, of the Replat of Lots 5 and 6 of the Resubdivision of Lots 3, 4A, 4B, and 4C, Foley Beach Express Industrial Park (Slide 2254-D) and of Lots 2A and 2B of the Resubdivision of Lot 2,

Foley Beach Express Industrial Park, Unit 7 (Slide 2491-D), said replat being recorded on Slide 2820-A, in the Office of the Judge of Probate of Baldwin County, Alabama.

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