

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into on this the ___ day of _____, 2024, by and between the **CITY OF FOLEY, ALABAMA**, an Alabama municipal corporation ("Seller" or "City"), and **BALDWIN COLD LOGISTICS, LLC** an Alabama limited liability company ("Purchaser").

WHEREAS, Seller is the owner of certain real property described in **Exhibit A** attached hereto (collectively, the "Property"); and

WHEREAS, Seller and Purchaser desire that the Property be developed in accordance with the Development Plan (as hereinafter defined); and

WHEREAS, contemporaneously herewith, Seller will convey the Property to Purchaser by Warranty Deed (the "Deed"), which Deed incorporates the terms, conditions and covenants of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Scope of Work; Development Plan.

- (a) Purchaser has agreed to undertake the following improvements to the Property (hereinafter the "Development Plan"):
 - i. Build a cold storage facility that will include a 30,000 square foot freezer and a 5,000 square foot refrigerator; and
 - ii. Build a flex office space facility that will include 100 to 120 1,600 to 1,800 square foot units as well as two-story units comprised of warehouse and office space.
- (b) The Development Plan, as described in more detail in **Exhibit B** attached hereto and incorporated herein, has been provided by the Purchaser to Seller as part of the purchase negotiations.
- (c) In the event Purchaser wishes to make any modifications to the Development Plan, following receipt of the necessary building and development permits, Purchaser shall present all modifications to Seller for approval, which will not be unreasonably withheld.

2. Warranty.

The Development Plan and any other improvements of the Property (collectively, the "Improvements") shall be performed in a good and workmanlike manner in accordance with all

applicable City of Foley ordinances and regulations and the guidelines and standards of the City Council of the City of Foley, and pursuant to the terms, conditions and deadlines provided for in this Agreement.

3. Deadlines.

- (a) Purchaser shall obtain all required permits from the City of Foley and/or agencies tasked with permitting the Improvements and commence construction within 24 months of the date of closing (the "Construction Commencement Deadline").
- (b) Time is of the essence in this Agreement and the above deadlines shall be strictly adhered to by Purchaser.

4. Additional Requirements. In addition to all other requirements in this Agreement, Purchaser shall construct and perform the Improvements in accordance with City of Foley ordinances and regulations and the guidelines and standards of the City Council of the City of Foley.

5. Enforcement.

- (a) As a material condition and inducement to Seller entering into this Agreement and conveying the Property to Purchaser, Purchaser has agreed to undertake the Development Plan, and any Improvements, in accordance with the terms and conditions of this Agreement.
- (b) Should construction not commence by the Construction Commencement Deadline, Seller shall give Purchaser written notice thereof of its intent to exercise its right to re-enter and repurchase the Property.
- (c) In the event the failure to commence construction is not cured within thirty (30) calendar days after written notice thereof from Seller, then, in any such event, title to the Property shall automatically revert to and re-vest in Seller, its successors and assigns, without the necessity of re-entry or repossession or any other action on the part of Seller. Purchaser, by its acceptance hereof, does hereby acknowledge and agree that, upon such reversion, the compensation due to Purchaser shall be the purchase price paid to Seller for the Property, said price to be paid at the closing; and, Purchaser does hereby waive any and all claims against Seller for reimbursement or for other compensation or for loss or expense suffered by Purchaser by reason of said reversion and re-vesting of title to the Property in Seller.
- (d) No failure on the part of Seller to enforce any term herein nor the waiver of any right hereunder by Seller shall discharge or invalidate such term or other condition, or any deadline contained herein, or affect the right of Seller to enforce the same in the event of a subsequent breach or default.

5. Indemnity. The Purchaser hereby agrees to indemnify, defend and hold the Seller harmless from all actions, claims, damages, liens, liability, costs and expenses, including reasonable attorney's

fees (collectively “Claims”), arising out of the entry by the Purchaser’s employees, agents, and contractors on the Property for purposes of fulfilling its obligations under this Agreement except where caused by the negligence or willful misconduct of the Seller, or its agents, employees, or contractors. The foregoing indemnification obligations shall survive the termination of this Agreement.

6. Miscellaneous.

- (a) This Agreement and the other agreements referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, oral or written, relative to said subject matter.
- (b) This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Purchaser without the prior written consent of Seller.
- (c) This Agreement may not be changed, amended, terminated, augmented, rescinded or otherwise altered, in whole or in part, except by a writing executed by each party hereto. No right, remedy or election given by any term of this Agreement shall be deemed exclusive, but each shall be cumulative with all other rights, remedies and elections available at law or in equity.
- (d) Any notice required or permitted hereunder shall be in writing, and shall be deemed given and received only when (a) personally delivered, (b) five (5) days following deposit in the United States Mail, postage prepaid, Certified Mail, Return Receipt Requested, (c) upon delivery by an overnight courier, addressed to Seller or Purchaser, or (d) upon delivery by electronic mail, as the case may be, at the addresses set forth below. Either party may change its address or other information above by written notice given as aforesaid.

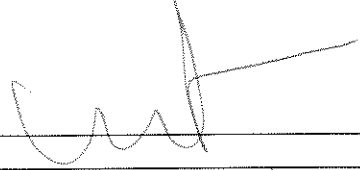
To Seller: The City of Foley, Alabama
Attn: City Clerk
407 E. Laurel Avenue
Foley, Alabama 36535
Email: ktaylor@cityoffoley.org

With a copy to: Helmsing, Leach, Herlong, Newman & Rouse, P.C.
Attn: Keri R. Coumanis, Esq.
Rachel C. Palmer
150 Government Street, Suite 2000
Mobile, Alabama 36602
Email: krc@helmsinglaw.com
rqp@helmsinglaw.com

To Purchaser: Baldwin Cold Logistics, LLC

PURCHASER:

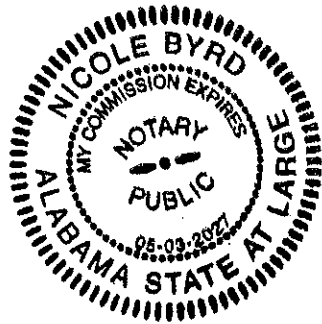
BALDWIN COLD LOGISTICS, LLC,
an Alabama limited liability company



By _____
Printed Name: Khaled Ghorab
As its: _____

STATE OF ALABAMA
COUNTY OF BALDWIN

I, the undersigned Notary public in and for said county in said state, hereby certify that Khaled Ghorab, whose name as Sole Owner of BALDWIN COLD LOGISTICS, 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 above and foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand and seal this the 5th day of December, 2024.





NOTARY PUBLIC
My Commission Expires:
05-03-2027 (SEAL)

EXHIBIT A

PARCEL A:

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.

EXHIBIT B

DEVELOPMENT PLAN PROVIDED BY PURCHASER

Attn: Khaled Ghos

Email: _____

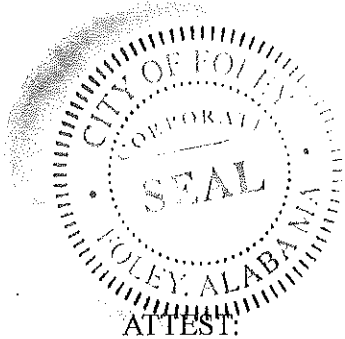
- (e) This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Alabama, without regard to its conflict of laws principles.
- (f) The headings in this Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.
- (g) This Agreement may be executed in multiple counterparts by original or facsimile signatures, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same agreement.
- (h) Whenever the context requires, words used in the singular shall be construed to mean or to include the plural and vice versa, and pronouns of any gender shall be deemed to include and to designate the masculine, feminine or neuter gender.
- (i) Whenever a period of time is herein prescribed for the taking of any action by Purchaser, Purchaser shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to acts of God, adverse weather conditions in excess of those reasonably anticipatable during a given period that impacts construction (using the same standard for weather delay that would be applicable under the current standard AIA form of A-201 General Conditions, but including related drying time and time for re-preparation of ground, fill or other existing materials), shortages of labor or materials, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of Purchaser.

[SIGNATURES PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER:

CITY OF FOLEY, ALABAMA,
an Alabama municipal corporation



[Signature]
By Ralph G. Hellmich
As its: Mayor
Date: 11/18/2024

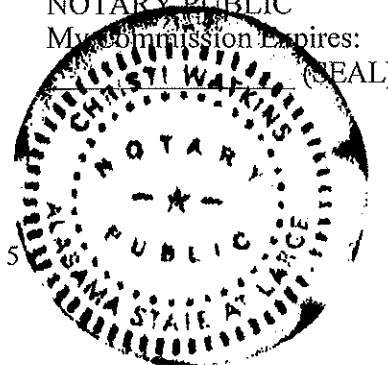
[Signature]
By: Kathryn Taylor
Its: City Clerk

STATE OF ALABAMA
COUNTY OF BALDWIN

I, the undersigned Notary Public, in and for said County in said State, hereby certify that Ralph G. 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 18th day of November, 2024.

[Signature]
NOTARY PUBLIC
My Commission Expires: August 28, 2028



REAL ESTATE VALIDATION FORM

The following information is provided pursuant to Alabama Code §40-22-1, and is verified by the signature of Grantor below:

Grantor's Name:	The City of Foley	Grantee's Name:	Baldwin Cold Logistics, LLC
Mailing Address:	407 E. Laurel Avenue Foley, Alabama 36535	Mailing Address:	
Property Address:	See legal descriptions below.	Date of Sale:	
		Purchase Price:	\$734,000.00

THE STATE OF ALABAMA
COUNTY OF BALDWIN

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENT, that the **CITY OF FOLEY, ALABAMA** an Alabama municipal corporation existing under the laws of the State of Alabama (hereinafter called "Grantor"), for and in consideration of the sum of SEVEN HUNDRED THIRTY FOUR THOUSAND and ZERO DOLLARS (\$734,000.00) and other valuable consideration, the receipt of which is hereby acknowledged to have been paid to Grantor by **BALDWIN COLD LOGISTICS, LLC**, an Alabama limited liability company (hereinafter called "Grantee") does hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee, its successor or assigns, subject to the provisions hereinafter contained, the following real properties situated in the County of Baldwin, State of Alabama, described as follows, to-wit:

PARCEL A:

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.

The tax parcel numbers for the subject real properties are: 54-07-35-0-000-001.012 and 54-07-35-0-000-001.018.

This conveyance is made subject to the following:

The parcels herein conveyed shall be held, administered and developed by the Grantee pursuant to the terms and conditions of that certain Development Agreement of even date herewith by and among the parties hereto. Grantee acknowledges that Grantor relied on Grantee's promise to perform under the terms of the Development Agreement as additional consideration for value in exchange for the subject real properties.

The subject real properties shall be used and occupied for the following permitted uses only (subject to applicable zoning or other laws, regulations and ordinances):

- (a) cold storage facility; or
- (b) flex office space facility.

AND, excepting any and all easements, setback line requirements, reservations and restrictions which are of public record in the Office of the Judge of Probate of Baldwin County, Alabama, to any present encroachments thereon, if any, and to the lien of real property taxes hereinafter falling due.

TOGETHER with all and singular, the rights, privileges, benefits, improvements, tenements, and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD unto the said Grantee, and any successors or assigns, in fee simple **AS LONG AS** the Grantee performs under the terms of the Development Agreement between Grantor and Grantee. Failure by the Grantee to fulfill the terms of the Development Agreement after this conveyance unconditionally allows the Grantor a Right of Reentry and, upon reentry by the Grantor, Grantee will thereby forfeit any and all interest in the subject real properties and any improvements thereon.

And the Grantor does hereby covenant and warrant with and unto the said Grantee, and to their successors and assigns, that the CITY OF FOLEY, ALABAMA is seized of an indefeasible estate in fee simple in and to all of the properties hereinabove conveyed; that the same is free from all liens and encumbrances; that the CITY OF FOLEY, ALABAMA its successors or assigns, shall forever warrant and defend the same unto the said Grantee and unto their successors or assigns, forever against the lawful claims of all persons.

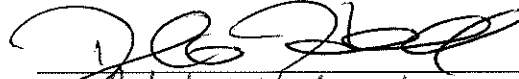
All recordings referenced herein to the records of the Office of the Judge of Probate of Baldwin, County, Alabama, unless otherwise specified.

[SIGNATURE PAGE TO FOLLOW]

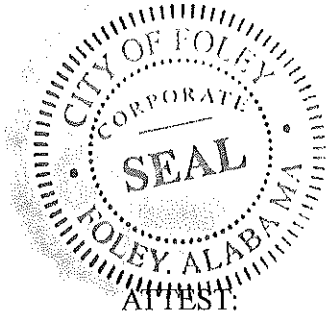
IN WITNESS WHEREOF, the City of Foley, Alabama, an Alabama municipal corporation, has caused this instrument to be executed in its name and its seal to be hereto affixed, on this the 18th day of November, 2024.

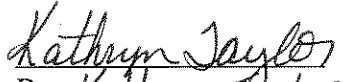
GRANTOR:

THE CITY OF FOLEY, ALABAMA,
An Alabama municipal corporation



By: Ralph G. Hellmich
Its: Mayor




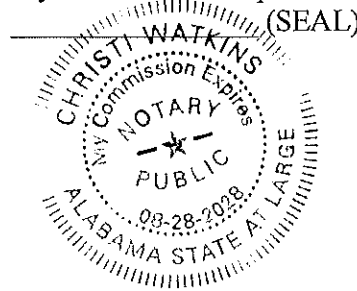

By: Kathryn Taylor
Its: City Clerk

STATE OF ALABAMA
COUNTY OF BALDWIN

I, the undersigned Notary Public, in and for said County in said State, hereby certify that Ralph G. 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 18th day of November, 2024.


NOTARY PUBLIC
My Commission Expires: _____ (SEAL)



THIS INSTRUMENT PREPARED BY:

Rachel C. Palmer, Esq.
Helmsing, Leach, Herlong,
Newman & Rouse, P.C.
Post Office Box 2767
Mobile, Alabama 36652
(251) 432-5521

STATE OF ALABAMA
 COUNTY OF BALDWIN

PURCHASE AGREEMENT

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

Recitals

WHEREAS, Seller 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, Seller wishes to sell the Property to Purchaser, and Purchaser wishes to acquire the Property from Seller, subject to and in accordance with the terms and conditions hereof.

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 three (3) business days after the Effective Date, if not previously provided, Purchaser shall deliver to Seller, the amount of TWENTY THOUSAND and No/100 (\$20,000.00) (the "Earnest Money"). All Earnest Money shall be non-refundable. If the sale of the Property is consummated pursuant to the terms of this Agreement, the Earnest Money shall be applied to the payment of the Purchase Price. If the sale of the Property is not consummated for any reason, then Seller shall retain the Earnest Money as liquidated damages, and neither Seller nor Purchaser shall have any further obligation or liability to the other hereunder.

4. Feasibility Period. Purchaser shall have a period of _____ () calendar days following the Effective Date (the "Feasibility Period") to determine the feasibility of Purchaser's contemplated development of the Property as a cold storage facility and a flex office space facility, and to obtain a binding commitment for financing of the acquisition of the

Property and construction of the developments and related improvements. If Purchaser is not satisfied with such evaluation, or in the event Purchaser is unable to obtain the aforesaid binding commitment for financing, Purchaser may cancel this Agreement by giving written notice of such cancellation to Seller prior to expiration of the Feasibility Period, and no party hereto shall have any further obligations under this Agreement except as expressly provided herein. In the event Purchaser does not give such notice to Seller in writing prior to expiration of the Feasibility Period, the said evaluation of the Property shall be deemed satisfactory to Purchaser. The Purchaser shall indemnify and hold Seller and the Property harmless from and against all claims, demands, costs and damages resulting from Purchaser's inspection and/or testing of the Property or otherwise arising from or attributable to activities on the Property, pursuant to this Section. Purchaser shall repair and restore the Property to its condition existing immediately prior to Purchaser's entry upon the Property. The foregoing indemnification obligation shall survive the termination of this Agreement.

4. Title Insurance. Within thirty (30) days following the Effective Date, the Seller will cause Gulf Shores Title Co. (the "Title Company") to issue an owner's policy of title insurance ("Owner's Title Policy") to Purchaser with respect to the Property (the "Title Commitment") in the amount of the Purchase Price. All exceptions which are set forth in the Title Commitment shall be deemed permitted exceptions to the status of Seller's title (the "Permitted Title Exceptions"). The premiums for the Title Policy and fifty percent of any search fees or Title Commitment fees shall be paid by the Purchaser.

5. Survey. Seller has obtained and completed a boundary survey of the Property. Purchaser shall pay, at closing, fifty percent of the costs associated with the survey.

6. Closing. Unless otherwise agreed, the closing of the purchase of the Property ("Closing") shall take place through the offices of the Title Company located at 120 Cove Avenue, Gulf Shores, Alabama 36542 on or before thirtieth (30th) day following the expiration of the Feasibility 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").

7. 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.

8. Development Contingency. This Agreement and Seller's obligation to sell the Property as provided herein is contingent upon the Purchaser's execution of that certain Development Agreement by and among the parties hereto. In the event the Purchaser does not execute the Development Agreement on or before the Closing Date, then Seller may terminate this Agreement, and neither Seller nor Purchaser shall have any further obligation or liability to the other hereunder, except as to matters of default as provided in the pertinent sections of this Agreement and Development Agreement, as well as matters that are expressly stated to survive termination.

9. Property Restrictions; Reserved Rights.

- (a) Use Restriction. The conveyance at Closing will be subject to a restrictive covenant with respect to the permitted use of the Property as set forth in the form of Statutory Warranty Deed with Reservations attached hereto as **Exhibit B** (the "Deed").
- (b) Right of Reentry and Reversion. Failure by the Purchaser to fulfill the terms of the Development Agreement unconditionally allows the Grantor a Right of Reentry and, upon reentry by the Grantor, Grantee will thereby forfeit any and all interest in the subject real properties and any improvements thereon.

10. 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) The Development Agreement by and among the parties hereto;
- (c) Settlement Statement prepared in accordance with this Agreement;
- (d) The Owner's Title Policy;
- (e) A Non-Foreign Status Affidavit and Certificate in customary form to be provided by the Title Company; and
- (f) Such authorizations, affidavits, organizational documents, proof of existence and good standing of Seller 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.

11. Additional Closing Costs and Expenses. Seller shall pay for the preparation of the Deed and Purchaser shall pay 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. Purchaser shall pay the fifty percent of the closing and escrow fee charged by the Title Company and Seller shall pay the remaining fifty percent of the same. Real estate taxes and assessments, if any, with respect to the Property shall be prorated based upon the best estimate available to the Title Company. Any proration based on an estimate will be prorated between the parties upon receipt of the actual tax bill upon the request of either party.

12. 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.

13. As-Is Sale. Except as expressly provided herein, the purchase and sale of the Property contemplated under this Agreement is and shall be on an "as is, where is" basis.

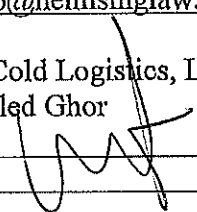
14. Commission. Seller and Purchaser hereby represent and warrant to each other that neither is represented by a real estate company, and no commission will be due or payable to any agent, broker, salesman, or other persons or entities.

15. 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. Purchaser may not assign this Agreement without the prior written consent of Seller.

16. 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. Any notice so given, delivered or made by mail shall be deemed to have been duly given, delivered or made when received at such 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.

To Seller: The City of Foley, Alabama
Attn: City Clerk
407 E. Laurel Avenue
Foley, Alabama 36535
Email: ktaylor@cityoffoley.org

With a copy to: Helmsing, Leach, Herlong, Newman & Rouse, P.C.
Attn: Keri R. Coumanis, Esq.
Rachel C. Palmer
150 Government Street, Suite 2000
Mobile, Alabama 36602
Email: krc@helmsinglaw.com
rcp@helmsinglaw.com

To Purchaser: Baldwin Cold Logistics, LLC
Attn: Khaled Ghor


Email: _____

17. Miscellaneous. This Agreement (and all exhibits and addenda 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. 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. 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. 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.

[SIGNATURE PAGE TO FOLLOW]

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

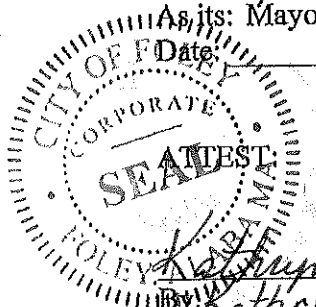
SELLER:

CITY OF FOLEY, ALABAMA,
an Alabama municipal corporation


By: Ralph B. Hellmich

As its: Mayor

Date: 11-18-24




By: Kathryn Taylor

Its: City Clerk

PURCHASER:

BALDWIN COLD LOGISTICS, LLC,
an Alabama limited liability company


By: Khaled Ghor

Its: _____

Date: _____

EXHIBIT A

Property Description

PARCEL A:

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.

EXHIBIT B

REAL ESTATE VALIDATION FORM

The following information is provided pursuant to Alabama Code §40-22-1, and is verified by the signature of Grantor below:

Grantor's Name:	The City of Foley	Grantee's Name:	Baldwin Cold Logistics, LLC
Mailing Address:	407 E. Laurel Avenue Foley, Alabama 36535	Mailing Address:	
Property Address:	See legal descriptions below.	Date of Sale:	
		Purchase Price:	\$734,000.00

FORM OF STATUTORY WARRANTY DEED WITH RESERVATIONS

THE STATE OF ALABAMA
COUNTY OF BALDWIN

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENT, that the **CITY OF FOLEY, ALABAMA** an Alabama municipal corporation existing under the laws of the State of Alabama (hereinafter called "Grantor"), for and in consideration of the sum of SEVEN HUNDRED THIRTY FOUR THOUSAND and ZERO DOLLARS (\$734,000.00) and other valuable consideration, the receipt of which is hereby acknowledged to have been paid to Grantor by **BALDWIN COLD LOGISTICS, LLC**, an Alabama limited liability company (hereinafter called "Grantee") does hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee, its successor or assigns, subject to the provisions hereinafter contained, the following real properties situated in the County of Baldwin, State of Alabama, described as follows, to-wit:

PARCEL A:

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.

The tax parcel numbers for the subject real properties are: 54-07-35-0-000-001.012 and 54-07-35-0-000-001.018.

This conveyance is made subject to the following:

The parcels herein conveyed shall be held, administered and developed by the Grantee pursuant to the terms and conditions of that certain Development Agreement of even date herewith by and among the parties hereto. Grantee acknowledges that Grantor relied on Grantee's promise to perform under the terms of the Development Agreement as additional consideration for value in exchange for the subject real properties.

The subject real properties shall be used and occupied for the following permitted uses only (subject to applicable zoning or other laws, regulations and ordinances):

- (a) cold storage facility; or
- (b) flex office space facility.

AND, excepting any and all easements, setback line requirements, reservations and restrictions which are of public record in the Office of the Judge of Probate of Baldwin County, Alabama, to any present encroachments thereon, if any, and to the lien of real property taxes hereinafter falling due.

TOGETHER with all and singular, the rights, privileges, benefits, improvements, tenements, and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD unto the said Grantee, and any successors or assigns, in fee simple **AS LONG AS** the Grantee performs under the terms of the Development Agreement between Grantor and Grantee. Failure by the Grantee to fulfill the terms of the Development Agreement after this conveyance unconditionally allows the Grantor a Right of Reentry and, upon reentry by the Grantor, Grantee will thereby forfeit any and all interest in the subject real properties and any improvements thereon.

And the Grantor does hereby covenant and warrant with and unto the said Grantee, and to their successors and assigns, that the CITY OF FOLEY, ALABAMA is seized of an indefeasible estate in fee simple in and to all of the properties hereinabove conveyed; that the same is free from all liens and encumbrances; that the CITY OF FOLEY, ALABAMA its successors or

assigns, shall forever warrant and defend the same unto the said Grantee and unto their successors or assigns, forever against the lawful claims of all persons.

All recordings referenced hereinafter to the records of the Office of the Judge of Probate of Baldwin, County, Alabama, unless otherwise specified.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the City of Foley, Alabama, an Alabama municipal corporation, has caused this instrument to be executed in its name and its seal to be hereto affixed, on this the 18th day of November, 2024.



GRANTOR:

THE CITY OF FOLEY, ALABAMA,
An Alabama municipal corporation

A handwritten signature in black ink, appearing to read 'R. S. Hellmich', is written over a horizontal line.

By: _____

Its: Mayor

Kathryn Taylor
By: Kathryn Taylor
Its: 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 S. 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.

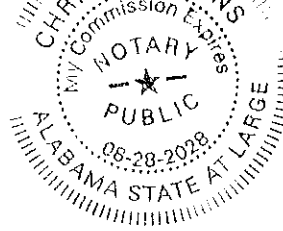
Given under my hand and seal this the 18th day of November, 2024.

Christi Watkins

NOTARY PUBLIC

My Commission Expires:

CHRISTI WATKINS (SEAL)



THIS INSTRUMENT PREPARED BY:

Rachel C. Palmer, Esq.
Helmsing, Leach, Herlong,
Newman & Rouse, P.C.
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