

RESOLUTION NO. 14-654

BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor be, and he is hereby authorized to execute a Purchase Agreement by and between the City of Huntsville and Nitneil Partners, LLC, on behalf of the City of Huntsville, a municipal corporation in the State of Alabama, which said agreement is substantially in words and figures similar to that certain document attached hereto and identified as "Purchase Agreement between the City of Huntsville and Nitneil Partners, LLC," consisting of six (6) pages including Exhibits, and the date of September 11, 2014, appearing on the margin of the first page, together with the signature of the President or President Pro Tem of the City Council, an executed copy of said document being permanently kept on file in the Office of the City Clerk-Treasurer of the City of Huntsville, Alabama.

ADOPTED this the 11th day of September, 2014.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 11th day of September, 2014.

Mayor of the City of
Huntsville, Alabama

STATE OF ALABAMA

COUNTY OF MADISON

PURCHASE AGREEMENT

NITNEIL PARNTERS, L.L.C. ("Buyer") agrees to purchase the real property described in Paragraph One (1) from **THE CITY OF HUNTSVILLE**, a municipal corporation ("Seller"), who agrees to sell the Property. In consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of such by Seller is hereby acknowledged, the parties hereby agree as follows:

1. Sale and Purchase

Seller shall sell and Buyer shall purchase, subject to the terms and conditions herein, property located in Huntsville, Madison County, Alabama (the "Property"), which is more particularly described in the attached Exhibit "A-1" and depicted on the attached Exhibit "A-2," each exhibit being incorporated herein by reference.

2. Purchase Price

The Purchase Price for the Property shall be Two Hundred Forty Thousand and No/100 Dollars (\$240,000.00), which shall be payable at Closing.

3. Conditions of Sale

This Purchase Agreement is subject to approval by the City Council.

4. Appraisal. Seller and Buyer each agree to pay one-half (1/2) of the cost of the appraisal for said Property.

5. Title

Title to the Property together with all easements and appurtenances shall be conveyed to Buyer by Statutory Warranty Deed, in accordance with the laws of the State of Alabama, conveying fee simple title to Buyer, free and clear of all liens, encumbrances, and other matters affecting title, except a lien for taxes not yet due and payable, matters of survey, and existing easements and restrictions of record.

6. Closing

Closing shall be within thirty (30) days after the condition set forth in Paragraph Three has been satisfied.

At Closing, the parties agree as follows:

- a. Real Property Taxes for 2014, if any, will be prorated at Closing.
- b. Seller shall deliver any affidavits required to affirm that there are no liens upon the Property and that Seller is in sole possession of the Property.
- c. Buyer shall pay all closing costs including costs of deed recordation and all transfer and conveyance taxes and fees. Each party shall pay its own attorney's fees in connection with Closing.
- d. Seller shall provide the deed at Closing at Seller's expense.

7. Broker

Seller and Buyer acknowledge that no broker and/or finder arranged the sale of Seller's property on the terms and conditions contained herein. Seller and Buyer do hereby agree to indemnify each other from all loss, damage, cost or expense, including attorney's fees, that either may suffer as a result of any claim or action brought by any broker acting on behalf of Seller or Buyer, respectively.

8. Time of the Essence

Time is of the essence of this Agreement.

9. Attorney's Fees

In the event of a dispute between the parties pursuant to the terms of this Agreement, the prevailing party shall be entitled to collect reasonable attorney's fees.

10. Successors

All rights and obligations of Buyer and Seller under this Agreement shall inure of the benefit of and be binding upon all successors and assigns of each of them.

11. Amendment

No modification or amendment of this Agreement shall be of any force or effect unless in writing and executed by each party hereto. To the extent that escrow, closing or settlement instructions or documents are inconsistent with the terms and conditions contained herein, this Agreement shall control and shall survive the recordation of the deed.

12. Entire Agreement

This Agreement contains the entire agreement between the parties. No promise, representation, warranty or covenant not included in this Agreement has been or is relied upon by either party. Each party has relied upon its own examination of this Agreement and the provisions, warranties, representations and covenants expressly contained herein. The failure or refusal of either party to inspect the Agreement or to obtain legal advice related to this transaction constitutes a waiver of any objection, contention or claim that might have been based upon such inspection or advice.

13. Interpretation

This Agreement shall be interpreted in accordance with Alabama law. Unless otherwise provided, all terms shall have the meaning given them in ordinary English usage. Words in the masculine gender include the feminine and neuter. The paragraph headings and titles of this Agreement are not part of this Agreement, having been inserted for convenience of reference only, and shall have no effect upon the construction or interpretation of any part of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to Purchase to be executed on this _____ day of _____, 2014.

[Signature Page to Follow]

SELLER:

**THE CITY OF HUNTSVILLE,
ALABAMA**

By: _____
Tommy Battle, Mayor

Attest: _____
Charles Hagood, Clerk Treasurer

Date: _____

BUYER:

NITNEIL PARTNERS, L.L.C.

Keely W. Davis

Witness

By: *V. T. S. P.*

Its: *Manager*

VAL T SAPRA

**A TRACT OR PARCEL OF LAND
PART OF SECTION 36, TOWNSHIP 3 SOUTH, RANGE 1 WEST
HUNTSVILLE, ALABAMA
REFERENCE DEED:DEED BOOK 607, PAGE 238**

A TRACT OR PARCEL OF LAND LYING AND BEING SITUATED IN SECTION 36, TOWNSHIP 3 SOUTH, RANGE 1 WEST OF THE HUNTSVILLE MERIDIAN, HUNTSVILLE, MADISON COUNTY, ALABAMA AND BEING PART OF PARCEL 3-1 OF THE LAND CONVEYED TO THE CITY OF HUNTSVILLE, ALABAMA AS RECORDED IN DEED BOOK 607, PAGE 238 IN THE OFFICE OF THE JUDGE OF PROBATE, HUNTSVILLE, MADISON COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SAID PARCEL 3-1, SAID PROBATE RECORDS. SAID POINT HAVING ALABAMA STATE PLANE COORDINATES OF NORTHING 1,542,071.80, EASTING 429,881.73 (NAD 1983). THENCE NORTH 79 DEGREES 54 MINUTES 37 SECONDS WEST (DEED NORTH 82 DEGREES 44 MINUTES 30 SECONDS WEST) AND ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 3-1, SAID PROBATE RECORDS, A DISTANCE OF 14.48 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY ON THE WESTERLY RIGHT-OF-WAY MARGIN OF MERIDIAN STREET.

THENCE FROM THE POINT OF BEGINNING CONTINUING NORTH 79 DEGREES 54 MINUTES 37 SECONDS WEST (DEED NORTH 82 DEGREES 44 MINUTES 30 SECONDS WEST) AND LEAVING THE SAID WESTERLY RIGHT-OF-WAY MARGIN OF MERIDIAN STREET AND ALONG THE SAID SOUTHERLY BOUNDARY OF PARCEL 3-1, SAID PROBATE RECORDS, A DISTANCE OF 224.14 FEET TO A POINT;

THENCE NORTH 10 DEGREES 47 MINUTES 42 SECONDS EAST AND LEAVING THE SAID SOUTHERLY BOUNDARY OF PARCEL 3-1, SAID PROBATE RECORDS, A DISTANCE OF 50.00 FEET TO A POINT;

THENCE SOUTH 79 DEGREES 54 MINUTES 37 SECONDS EAST, A DISTANCE OF 224.14 FEET TO A POINT ON THE SAID WESTERLY RIGHT-OF-WAY MARGIN OF MERIDIAN STREET;

THENCE SOUTH 10 DEGREES 47 MINUTES 42 SECONDS WEST AND ALONG THE SAID WESTERLY RIGHT-OF-WAY MARGIN OF MERIDIAN STREET, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY AND CONTAINING 11,206.15 SQUARE FEET OR 0.257 ACRE, MORE OR LESS.

THE ABOVE DESCRIBED PROPERTY IS SUBJECT TO ANY EASEMENTS, RIGHTS-OF-WAY OR RESTRICTIONS RECORDED OR UNRECORDED THAT MAY EXISTS.

