

## REPORT RELATED TO PURCHASE OF REAL PROPERTY

*Updated, Revised, and Replaced as of June 5, 2018*

Pursuant to and in conformity with the requirements of Ala. Code § 9-15-100, the City of Taylor provides the following report to the public. This report hereby updates, revises, and replaces that report previously issued by the city council of the City of Taylor on May 15, 2018.

The City of Taylor, Alabama, provides this report following the acquisition of the last parcel of property needed for the purchases of real property tied to an acquisition for public utility or public works purposes as a part of a single project.

The last parcel of property needed for the purchase of real property tied to this public utility or public works purpose as part of a single project was acquired on the 26th day of April, 2018.

Pursuant to Ala. Code § 9-15-100, the City of Taylor reports as follows:

1. No appraisal information was done on the properties.
2. All contracts related to the purchase or the acquisition of parcels of property for public utility or public works purposes are attached to this report and incorporated into this report.
3. The sources of all funds used in the purchase of the parcels of property for public utility or public works purposes are as follows: the parcels of property were purchased from generated revenues of the City of Taylor, Alabama, through funds in the city's general fund; pursuant to Resolution No. 12-05-2017-2, which was introduced and passed on December 5, 2017, the city council declared and reaffirmed "its official intent, pursuant to Treas. Reg. Section 1.150-2, to reimburse any prior expenditure by the [City] for the purchase of [parcels of property] from a portion of the proceeds of the Series 2018 Warrants," and "[p]rior to the issuance of the Series 2018 Warrants, any funds spent by the [City] for the purchase price of the [parcels of property] are expected to be from the General Fund of the [City];" the 2018 Series Warrants were issued in February, 2018; and, pursuant to that resolution, the city's general fund will be reimbursed for any prior expenditure for the purchase of the parcels of property from a portion of the proceeds of the Series 2018

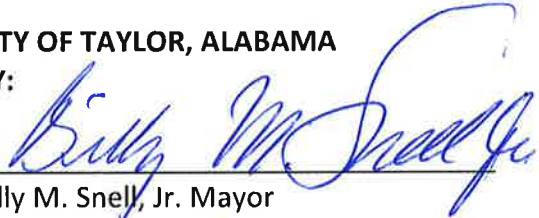
Warrants. City of Taylor Resolution No. 12-05-2017-2 and City of Taylor Series 2018 Warrants are made available and incorporated into this report.

- 4. Any other related material concerning the acquisition of parcels of property for public utility or public works purposes is attached to this report and incorporated into this report. Specifically, City of Taylor Resolution No. 12-05-2017-2 is attached to this report and incorporated into this report.

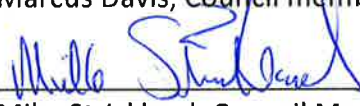
This Report, as revised, is adopted and provided on this the 5<sup>TH</sup> day of June, 2018, by the city council of the City of Taylor.

**CITY OF TAYLOR, ALABAMA**

**BY:**

  
Billy M. Snell, Jr. Mayor

  
Marcus Davis, Council member

  
Mike Strickland, Council Member

  
Sharon Loff, Council member

  
Merritt Carothers, Council member

  
Kenneth Thompson, Jr.

Attest;

  
City Clerk

## PURCHASE AND SALE AGREEMENT

*BMS*

THIS PURCHASE AND SALE AGREEMENT is made as of October 18, 2017, (the "Effective Date") by and between Michael Marsh (hereinafter "Seller" whether one or more) and the Town of Taylor (hereinafter "Purchaser").

In consideration of the mutual covenants of the parties set forth herein and for other good and valuable consideration, Seller and Purchaser agree as follows:

1. ***Definitions.*** The following terms shall have the meanings assigned. Definitions of certain other capitalized terms are set forth elsewhere in this Agreement.

"Closing" means the execution of all documents required, payment of the Purchase Price and all costs and taxes due and recording of the deed.

"Property" means the real property located in Houston County, Alabama, identified as follows: 1) Parcel Number 1703080000028009; Delta Pin Number 43440; 2) Parcel Number 1703080000028002; Delta Pin Number 43433; and 3) Parcel Number 1703080000028000; Delta Pin Number 43431, together with (a) all improvements of every nature located or situated on such land, (b) all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in any way appertaining to such land.

2. ***Agreement of Sale.*** Seller shall sell to Purchaser and Purchaser shall purchase from Seller, at the price and upon the terms and conditions set forth in this Agreement, all of the Property.

3. ***Purchase Price and Payment.***

a. ***Purchase Price; Payment.*** The purchase price for the Property (the "Purchase Price") shall be the total sum of \$231,475.00 (\$5,000.00 per acre multiplied by 46.295 acres as set forth in the deed recorded in Deed Book 790, Page 154 in the Office of the Houston County Probate Judge and attached hereto as Exhibit "A"). Purchaser reserves the right to obtain an updated survey to confirm the exact amount of acreage with the purchase price being adjusted accordingly and with the cost of the survey being considered part of the closing costs. The Purchase Price shall be paid by Purchaser in full in immediately available United States funds by wire transfer or certified funds.

b. ***Deposit.*** Purchaser shall deposit \$1,000.00 as an earnest money deposit for this transaction (the "Deposit") with the Seller upon execution of this Agreement by both Purchaser and Seller. At Closing, the Deposit shall be applied to Purchaser's obligation to pay the Purchase Price. If the sale does not close, the Deposit shall be paid to the party entitled to such payment as provided in Section 14.

4. ***Title and Title Insurance.***
  - a. ***Title.*** At the Closing, Seller shall convey to Purchaser by General Warranty Deed in fee simple, title to the Property.
  - b. ***Title Report.*** The Parties shall procure such title examination, opinion, or commitment for title insurance as necessary to its completion of the purchase as contemplated herein. Upon receipt of such title examination, opinion, or commitment for title insurance, Seller shall have until the date of closing or such additional time as shall be agreed upon by and between the parties to correct or have removed such exception to title.
5. ***Closing Agent.*** The sale shall be closed at the office of Prim & Mendheim, LLC, 207 West Adams Street, Dothan, Alabama (the "Closing Agent").
6. ***Closing.*** The Closing of the purchase and sale of the Property shall take place at the office of the Closing Agent or by overnight mail on or before November 30, 2017 the "Closing Date").
7. ***Seller's Closing Obligations.*** At the Closing, Seller shall deliver through escrow to Purchaser the following:
  - a. A General Warranty Deed containing an adequate description of the Property, properly executed and in proper form for recording so as to convey the title required by this Agreement;
  - b. Any other documents required by this Agreement to be delivered by Seller including any assignments of other interests and rights to be conveyed.
8. ***Purchaser's Closing Obligations.*** At the Closing, Purchaser shall pay to Seller the Purchase Price for the Property and Purchaser's closing costs by certified funds or wire transfer. Purchaser shall also deliver through escrow any other documents required by this Agreement to be delivered by Purchaser at Closing.
9. ***Property.*** Purchaser shall assume, indemnify and hold Seller harmless from all real property taxes accruing after the date of closing.
10. ***Closing Costs and Prorations.*** Property taxes assessed and payable in the current year with respect to the Property shall be prorated. Seller shall pay up to \$2,500.00 towards closing costs with the Purchaser and Seller evenly splitting any closing costs above \$2,500.00. Each party shall pay his or her own attorney fees and the Closing Agent's fee shall be considered part of the closing costs.
11. ***Representations and Warranties of Seller.*** Seller represents and warrants to Purchaser as follows:

a. *Title to Property.* Seller has fee simple title to the Property.

b. *Compliance with Environmental Laws.* Seller has no notice of any pending or threatened action, claim or proceeding under any applicable environmental laws arising out of the condition of the Property.

12. *Inspection; No Liens.* Seller shall make the property available to Purchaser and/or Purchaser's agents for such inspections as shall be necessary for Purchaser to satisfy itself of the condition of such property. All expenses in connection with such inspections shall be paid solely by Purchaser, whether or not the transaction contemplated by this Agreement closes. Purchaser shall not create or suffer to be created any damage, lien, or encumbrance against the Property as a result of Purchaser or Purchaser's agents entering onto the Property. Purchaser agrees to indemnify and hold Seller harmless from and against any and all losses, costs, damages, expenses, fees, injuries, or other liabilities arising out of any such inspections performed by Purchaser or on Purchaser's behalf. If Seller is made a party to any action, suit or other proceeding as a result of Seller's agreement to allow Purchaser to have access to the Property for the purposes of Purchaser's inspection, Purchaser agrees to pay all of Seller's reasonable costs, including, without limitation, reasonable attorney fees at trial and on appeal. Purchaser's obligations in this section shall survive Closing.

Purchaser agrees that Seller shall not be liable for any damage, loss, or claim of any type whatsoever, to any vehicle, equipment, or other personal property used, stored or left on the Property by Purchaser, its agents, or contractors, in connection with the performance of Purchaser's inspections, and agrees to defend, indemnify and hold Seller harmless from any such damage, loss, or claim *except* as to any damages which may be awarded or any costs which may be incurred as a result of the Seller's own negligence, wantonness or from any latent defects in the property of which the Seller had or should have had knowledge.

13. *Condemnation.* If all or any part of the Property is, prior to the Closing, taken by condemnation or is acquired for public or quasi-public purposes, or condemnation proceedings are instituted by a governmental authority or other entity (other than Purchaser) vested with the power of eminent domain, then this Agreement shall terminate and Seller shall return to Purchaser the full earnest money deposit as paid hereunder.

14. *Failure to Close.*

a. *Liquidated Damages.* IF PURCHASER FAILS TO COMPLETE THE TERMS OF CLOSING FOR ANY REASON OTHER THAN THE FAULT OF SELLER, SELLER SHALL BE RELEASED FROM THE OBLIGATION TO SELL THE PROPERTY TO PURCHASER AND SHALL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR THIS FAILURE. THE PARTIES AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX ACTUAL DAMAGES IF PURCHASER FAILS TO COMPLETE THE TERMS OF

CLOSING, THAT THE FOREGOING AMOUNT IS A REASONABLE ESTIMATE OF THESE DAMAGES AND THAT SELLER SHALL RETAIN THE DEPOSIT AS SELLER'S SOLE AND EXCLUSIVE RIGHT TO DAMAGES. THE PARTIES WITNESS THEIR AGREEMENT TO THESE LIQUIDATED DAMAGES AND WAIVER OF SPECIFIC PERFORMANCE PROVISION BY INITIALING SECTION 14.

  
Purchaser                  Seller

After the disposition of the Deposit pursuant to Subsection 14(a), neither party shall then have any rights or responsibilities to the other.

b. *Purchaser's Remedies.* If the purchase and sale of this transaction does not close in accordance with the terms of this Agreement because of a failure by Seller to perform its obligations, Purchaser shall be entitled to the return of the deposit and the cost incurred by the Purchaser in the performance of his or her due diligence.

15. *General Provisions.*

a. *Survival.* Except as expressly provided herein, all representations and warranties set forth in this Agreement and all provisions of this Agreement the full performance of which is not required prior to Closing, shall survive Closing and be fully enforceable thereafter for a period of one (1) year, and shall not be merged in the General Warranty Deed.

b. *Binding Effect.* The provisions of this Agreement shall be binding and inure to the benefit of the parties and their respective successors and permitted assigns.

c. *Assignment.* Purchaser shall not be entitled to assign any of its rights and obligations under this Agreement without the Seller's prior written consent, which consent shall not be unreasonably withheld.

d. *Notices.* All notices under this Agreement shall be in writing and shall be effective when actually delivered by hand delivery or facsimile transmission or three business days after being deposited in the United States mails, certified, return receipt requested. If directed to the other party to this Agreement, such a notice shall be addressed to the addresses (and, in the case of a facsimile transmission, the telephone numbers) set forth below, or to such other address (or telephone number) as one party may indicate by written notice to the other party:

If to Seller:  
Michael Marsh  
9170 Doe Hill Road

If to Purchaser:

Town of Taylor  
Attn: Mayor Billy Snell  
1369 Highway 605  
Taylor, AL 36301

In the absence of a written acknowledgment of receipt by the recipient, all notices given by facsimile transmission shall also be given by mail or personal delivery.

e. *Waiver.* Failure of either party at any time to require performance of any provision of this Agreement shall not limit such party's right to enforce such provision, nor shall any waiver of any breach of any provision of this Agreement constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself.

16. *Amendment.* This Agreement may not be modified or amended except by the written agreement of the parties.

17. *Attorney's Fees.* If arbitration or litigation or any other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Agreement or to interpret or enforce any rights, the prevailing party shall be entitled to recover its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary, as determined by the arbitrator(s) or court(s), in addition to all other amounts provided by law. The prevailing party will be deemed to be the party to have won on the issues with the greatest value as determined by the court(s) or arbitrator(s).

18. *Severability.* If any term or provision of this Agreement or their application to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such term or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. *Brokerage Commissions.* Each party represents and warrants to the other that it has employed no broker or finder in connection with this transaction and agrees to indemnify the other party against any claim thereof.

20. *Integration.* This Agreement is the parties' entire agreement and understanding for the purchase and sale of the Property and supersedes all prior and contemporaneous agreements, whether written or oral, between them for such purchase and sale. All exhibits attached are incorporated by this reference.

21. *Construction and Interpretation.* The headings or titles for the sections in this Agreement are intended for ease of reference only and shall not affect the construction or interpretation of any Agreement provision. All provisions of this Agreement have been negotiated at arm's length and this Agreement shall not be construed for or against any party by reason of authorship or alleged authorship of any provision.

22. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the state where the Property is located without regard to its choice of law rules.

23. *Time.* Time is of the essence of this Agreement.

24. *Counterparts.* This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties may execute this Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

WITNESS:

  
\_\_\_\_\_

SELLER:

  
\_\_\_\_\_

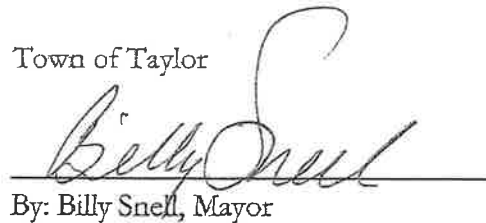
Michael Marsh

WITNESS:

  
\_\_\_\_\_

PURCHASER:

Town of Taylor

  
\_\_\_\_\_

By: Billy Snell, Mayor



STATE OF ALABAMA )

HOUSTON COUNTY )

DEED 796 115  
Recorded In Above Book and Page  
12/14/2017 10:13:28 AM  
PATRICK H DAVENPORT  
Judge of Probate  
Houston County, Alabama

**WARRANTY DEED**

**KNOW ALL MEN BY THESE PRESENTS**, That in consideration of **TWO HUNDRED THIRTY ONE THOUSAND FOUR HUNDRED SEVENTY FIVE AND 00/100 DOLLARS (\$231,475.00)** and Other Valuable Consideration to the undersigned **GRANTOR**, in hand paid by the **GRANTEE** herein, the receipt whereof is hereby acknowledged, **MICHAEL MARSH**, a married man, grants, bargains, sells and conveys unto the **CITY OF TAYLOR**, a municipality, the following described real estate situated in Houston County, Alabama, to-wit:

**PARCEL ONE**

A parcel of land in Houston County, Alabama being particularly described as follows: Commencing at the SW corner of the NE1/4 of the SW1/4 of Section 8, T2N, R26E, running thence N0°-13'-44"W along a fence 1286.25 feet; thence N1°-7'-33"E along a fence 1116.97 feet to the Southeast ROW of the H & S Railroad (100' ROW); thence N46°-03'-56"E along said Railroad ROW 820.77 feet to the Point of Beginning; thence continuing N46°-03'-56"E along Railroad ROW 867.35 feet; thence S1°-19'-06"E, 970.32 feet; thence N89°-59'-14"W, 218.19 feet; thence S1°-7'-33"W, 1115.13 feet; thence S89°-46'-26"W, 436.0 feet; thence N1°-7'-33"E. 1484.77 feet to the Point of Beginning. Said parcel being located in the SE1/4 of the NW1/4 and the NE1/4 of the NW1/4 of Section 8 and containing 21.04 acres, more or less.

**PARCEL TWO**

A parcel of land in Houston County, Alabama, being more particularly described as follows: Commencing at the SW corner of the NE1/4 of the SW1/4 of Section 8, T2N, R26E, said point also being the North ROW line of a paved county road (60'); thence running S89°-48'-44"E along said North ROW line 1315.52 feet; thence N1°-19'-53"W, 1294.85 feet to the Point of Beginning; thence continuing N01°-19'-53"W, 200.0 feet; thence S89°-49'-26"W, 266.0 feet; thence N01°-07'-33"E, 1115.13 feet; thence S89°-59'-14"E, 744.91 feet; thence S01°-39'-42"E, 1306.19 feet; thence S89°-06'-58"W, 534.12 feet to the Point of Beginning. Said parcel being located in the SE1/4 of the NW1/4 and SW1/4 of the NE1/4 of Section 8, and containing 22.14 acres more or less.

**PARCEL THREE**

One lot or parcel of land in the Town of Taylor, Houston County, Alabama as

surveyed by Branton Land Surveyors as per plat dated July 17, 2001 and being more particularly described as follows: Commencing at the Southwest corner of NE1/4 of the SW1/4 of Section 8, T2N, R26E, same being the North R/W of Littlefield Road, and from said point run N00°-13'-44"W a distance of 1286.25 feet; thence N01°-07'-33"E a distance of 200.00 feet to a set iron pipe; thence continue N01°-07'-33"E a distance of 916.97 feet to an existing iron pipe on the Southeasterly R/W of the abandoned Hartford-Slocomb Railroad R/W; thence continue N01°-07'-33"E a distance of 141.61 feet to a set iron pipe on the Northwesterly R/W of said abandoned railroad; thence N46°-03'-56"E along the Northwesterly R/W of said abandoned railroad a distance of 696.92 feet to a set iron pipe and the POINT OF BEGINNING; thence continue N46°-03'-56"E along said abandoned R/W a distance of 427.31 feet to a set iron pipe on the Southeasterly R/W of Friendship Road (60' R/W); thence S71°-05'-51"W along said R/W a distance of 59.30 feet to a set iron pipe and the Southeasterly R/W of Taylor Road (60'R/W); thence S57°-39'-51"W along the Southeasterly R/W of Taylor Road and a curve to the right having a radius of 2113.49 feet a chord distance of 216.25 feet to an existing concrete R/W marker; thence continue along said R/W S60°-35'-48"W a distance of 139.37 feet to a set iron pipe; thence S29°-24'-12"E a distance of 106.96 feet to the POINT OF BEGINNING. Said land being located in the NE1/4 of the NW1/4 of the above mentioned section and containing 0.532 acres.

AND

One lot or parcel of land in the Town of Taylor, Houston County, Alabama as surveyed by Branton Land Surveyors as per plat dated July 17, 2001 and being more particularly described as follows: Commencing at the Southwest corner of the NE1/4 of the SW1/4 of Section 8, T2N, R26E, same being the North R/W of Littlefield Road, and from said point run N00°-13'-44"W along the accepted West line of said forty a distance of 1286.25 feet; thence N01°-07'-33"E a distance of 200.00 feet to a set iron pipe; thence N89°-46'-26"E a distance of 545.00 feet to a set iron pipe and the POINT OF BEGINNING; thence N01°-07'-21"E a distance of 1450.51 feet to a set iron pipe on the Southeasterly R/W of the abandoned Hartford-Slocomb Railroad R/W; thence N46°-03'-56"E along said abandoned R/W a distance of 49.53 feet; thence S01°-07'-21"W a distance of 1484.77 feet; thence S89°-49'-26"W a distance of 35.00 feet to the POINT OF BEGINNING. Said land being located in the E1/2 of the NW1/4 of the above mentioned section and containing 1.179 acres.

AND

One strip of land in the Town of Taylor, Houston County, Alabama and being more particularly described as follows: Being 100 feet in width and lying 50 feet to the right and 50 feet to the left of the following described line: Beginning at a point on the west line of the SE1/4 of the NW1/4 of Section 8, T2N, R26E where the centerline of the Hartford-Slocomb Railroad R/W intersects said line and from said point run N46°-10'-23"E along the centerline and said railroad a

distance of 1,346.14 feet to the center of Newton Road. Said land being located in the E1/2 of the NW1/4 of the above mentioned section and containing 3.09 acres.

#### LESS AND EXCEPT

One lot or parcel of land in the Town of Taylor, Houston County, Alabama as surveyed by Branton Land Surveyors as per plat dated July 17, 2001 and being more particularly described as follows: Commencing at the Southwest corner of the NE1/4 of the SW1/4 of Section 8, T2N, R26E, same being the North R/W of Littlefield Road, and from said point run N00°-13'-44"W along the accepted West line of said forty a distance of 1286.25 feet; thence N01°-07'-33"E a distance of 200.00 feet to a set iron pipe; thence continue N01°-07'-33"E a distance of 916.97 feet to an existing iron pipe and the Southeasterly R/W of the abandoned Hartford-Slocumb Railroad R/W and the POINT OF BEGINNING; thence N46°-03'-56"E along said abandoned R/W a distance of 771.24 feet to a set iron pipe; thence N29°-24'-12"W a distance of 103.33 feet to a set iron pipe on the Northwesterly R/W of said abandoned railroad R/W; thence S46°-03'-56"W along said abandoned R/W a distance of 696.92 feet to a set iron pipe; thence S01°-07'-33"W a distance of 141.64 feet to the POINT OF BEGINNING. Said land being located in the E1/2 of the NW1/4 of the above mentioned section and containing 1.686 acres.

#### THE ABOVE DESCRIBED PROPERTY IS NOT THE HOMESTEAD PROPERTY OF GRANTOR OR GRANTOR'S SPOUSE.

#### EXCEPTIONS

1. Ad Valorem taxes for the current and future years;
2. Any and all restrictions and covenants of record applicable to the described property;
3. Correctness of the measurements of the subject property;
4. Matters that would be apparent upon a physical inspection of the described property;
5. Prior reservations of oil or mineral rights;

**TO HAVE AND TO HOLD** to the said Grantee, its successors and assigns, forever.

And I do, for myself and for my heirs, executors and administrators, covenant with the Grantee, its successors and assigns, that I am lawfully seized in fee simple of said premises, that it is free from all encumbrances, unless otherwise noted above; that I have a good right to sell and convey the property described; and that I will, and my heirs, executors and administrators shall, warrant and defend the same to the said Grantee, its successors and assigns forever,

against the lawful claims of all persons.

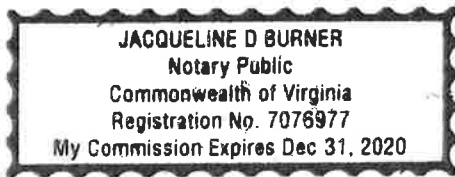
In Witness Whereof, the said Grantor hereto sets his signature and seal on this 11th day of December 2017.

*Michael Marsh*  
MICHAEL MARSH

Virginia  
STATE OF ALABAMA )  
RaeKingham  
HOUSTON COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that MICHAEL MARSH, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 11th day of December, 2017.



*Jacqueline D Burner*  
Notary Public  
My Commission Expires: 12/31/2020

**THIS INSTRUMENT PREPARED BY:**

**PRIM & MENDHEIM, LLC**

R. Cliff Mendheim, Esq.

P. O. Box 2147

Dothan, AL 36302

(334) 671-9555

File No. 17-752

Grantee's address for tax purposes:

1469 ~~1500~~ Highway 605

Taylor, AL 36301

*copy*

Real Estate Sales Validation Form

This Document must be filled out in accordance with Code of Alabama 1975, Section 40-22-1

Grantor's Name: Michael Marsh
Mailing Address: 9170 Doe Hill Road
Port Republic, VA 24471

Grantee's Name: City of Taylor
Mailing Address: 469 Highway 605
Taylor, AL 36301

Property Address: 46.295 acres
Taylor AL 36301

Date of Sale: 12th day of December, 2017
Total Purchase Price: \$231,475.00
or
Actual Value: \$
or
Assessor's Market Value: \$

The purchase price or actual value claimed on this form can be verified in the following documentary evidence: (check one) (Recordation of documentary evidence is not required)

- Bill of Sale
Sales Contract
X Closing Statement
Appraisal
Other

If the conveyance document presented for recordation contains all of the required information referenced above, the filing of this form is not required.

Instructions

- Grantor's name and mailing address - provide the name of the person or persons conveying interest to property and their current mailing address.
Grantee's name and mailing address - provide the name of the person or persons to whom interest to property is being conveyed.
Property address - the physical address of the property being conveyed, if available.
Date of Sale - the date on which interest to the property was conveyed.
Total purchase price - the total amount paid for the purchase of the property, both real and personal, being conveyed by the instrument offered for record.
Actual value - if the property is not being sold, the true value of the property, both real and personal, being conveyed by the instrument offered for record. This may be evidenced by an appraisal conducted by a licensed appraiser or the assessor's current market value.
If no proof is provided and the value must be determined, the current estimate of fair market value, excluding current use valuation, of the property as determined by the local official charged with the responsibility of valuing property for property tax purposes will be used and the taxpayer will be penalized pursuant to Code of Alabama 1975 § 40-22-1 (h).

I attest, to the best of my knowledge and belief that the information contained in this document is true and accurate. I further understand that any false statements claimed on this form may result in the imposition of the penalty indicated in Code of Alabama 1975 § 40-22-1 (h).

Date: December 8, 2017

Print: R. Cliff Mendheim

Unattested (verified by) [Signature]

Sign: [Signature] (Grantor/Grantee/Owner/Agent) circle one

Form RT-1

Table with 2 columns: Fee Name, Amount. Rows: Deed Tax (231.50), Recording Fee (23.00), TOTAL (254.50)

## PURCHASE AND SALE AGREEMENT

*BMS*

THIS PURCHASE AND SALE AGREEMENT is made as of October 18, 2017, (the "Effective Date") by and between Robert E. Taylor (hereinafter "Seller" whether one or more) and the Town of Taylor (hereinafter "Purchaser").

In consideration of the mutual covenants of the parties set forth herein and for other good and valuable consideration, Seller and Purchaser agree as follows:

1. ***Definitions.*** The following terms shall have the meanings assigned. Definitions of certain other capitalized terms are set forth elsewhere in this Agreement.

"Closing" means the execution of all documents required, payment of the Purchase Price and all costs and taxes due and recording of the deed.

"Property" means the real property located in Houston County, Alabama, identified as Parcel Number 1703080000028003; Delta Pin Number 43434, together with (a) all improvements of every nature located or situated on such land, (b) all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in any way appertaining to such land.

2. ***Agreement of Sale.*** Seller shall sell to Purchaser and Purchaser shall purchase from Seller, at the price and upon the terms and conditions set forth in this Agreement, all of the Property.

3. ***Purchase Price and Payment.***

a. ***Purchase Price; Payment.*** The purchase price for the Property (the "Purchase Price") shall be the total sum of \$120,100.00 (\$5,000.00 per acre multiplied by 24.02 acres as set forth in the deed recorded in Deed Book 597, Page 338 in the Office of the Houston County Probate Judge and attached hereto as Exhibit "A"). Purchaser reserves the right to obtain an updated survey to confirm the exact amount of acreage with the purchase price being adjusted accordingly with the cost of the survey being considered part of the closing costs. The Purchase Price shall be paid by Purchaser in full in immediately available United States funds by wire transfer or certified funds.

b. ***Deposit.*** Purchaser shall deposit \$1,000.00 as an earnest money deposit for this transaction (the "Deposit") with the Seller upon execution of this Agreement by both Purchaser and Seller. At Closing, the Deposit shall be applied to Purchaser's obligation to pay the Purchase Price. If the sale does not close, the Deposit shall be paid to the party entitled to such payment as provided in Section 14.

4. *Title and Title Insurance.*

a. *Title.* At the Closing, Seller shall convey to Purchaser by General Warranty Deed in fee simple, title to the Property.

b. *Title Report.* The Parties shall procure such title examination, opinion, or commitment for title insurance as necessary to its completion of the purchase as contemplated herein. Upon receipt of such title examination, opinion, or commitment for title insurance, Seller shall have until the date of closing or such additional time as shall be agreed upon by and between the parties to correct or have removed such exception to title.

5. *Closing Agent.* The sale shall be closed at the office of Prim & Mendheim, LLC, 207 West Adams Street, Dothan, Alabama (the "Closing Agent").

6. *Closing.* The Closing of the purchase and sale of the Property shall take place at the office of the Closing Agent or by overnight mail on or before November 30, 2017 (the "Closing Date").

7. *Seller's Closing Obligations.* At the Closing, Seller shall deliver through escrow to Purchaser the following:

a. A General Warranty Deed containing an adequate description of the Property, properly executed and in proper form for recording so as to convey the title required by this Agreement;

b. Any other documents required by this Agreement to be delivered by Seller including any assignments of other interests and rights to be conveyed.

8. *Purchaser's Closing Obligations.* At the Closing, Purchaser shall pay to Seller the Purchase Price for the Property and Purchaser's closing costs by certified funds or wire transfer. Purchaser shall also deliver through escrow any other documents required by this Agreement to be delivered by Purchaser at Closing.

9. *Property.* Purchaser shall assume, indemnify and hold Seller harmless from all real property taxes accruing after the date of closing.

10. *Closing Costs and Prorations.* Property taxes assessed and payable in the current year with respect to the Property shall be prorated. Seller shall pay up to \$2,500.00 towards closing costs with the Purchaser and Seller evenly splitting any closing costs above \$2,500.00. Each party shall pay his or her own attorney fees and the Closing Agent's fee shall be considered part of the closing costs.

11. *Representations and Warranties of Seller.* Seller represents and warrants to Purchaser as follows:

a. *Title to Property.* Seller has fee simple title to the Property.

b. *Compliance with Environmental Laws.* Seller has no notice of any pending or threatened action, claim or proceeding under any applicable environmental laws arising out of the condition of the Property.

12. *Inspection; No Liens.* Seller shall make the property available to Purchaser and/or Purchaser's agents for such inspections as shall be necessary for Purchaser to satisfy itself of the condition of such property. All expenses in connection with such inspections shall be paid solely by Purchaser, whether or not the transaction contemplated by this Agreement closes. Purchaser shall not create or suffer to be created any damage, lien, or encumbrance against the Property as a result of Purchaser or Purchaser's agents entering onto the Property. Purchaser agrees to indemnify and hold Seller harmless from and against any and all losses, costs, damages, expenses, fees, injuries, or other liabilities arising out of any such inspections performed by Purchaser or on Purchaser's behalf. If Seller is made a party to any action, suit or other proceeding as a result of Seller's agreement to allow Purchaser to have access to the Property for the purposes of Purchaser's inspection, Purchaser agrees to pay all of Seller's reasonable costs, including, without limitation, reasonable attorney fees at trial and on appeal. Purchaser's obligations in this section shall survive Closing.

Purchaser agrees that Seller shall not be liable for any damage, loss, or claim of any type whatsoever, to any vehicle, equipment, or other personal property used, stored or left on the Property by Purchaser, its agents, or contractors, in connection with the performance of Purchaser's inspections, and agrees to defend, indemnify and hold Seller harmless from any such damage, loss, or claim *except* as to any damages which may be awarded or any costs which may be incurred as a result of the Seller's own negligence, wantonness or from any latent defects in the property of which the Seller had or should have had knowledge.

13. *Condemnation.* If all or any part of the Property is, prior to the Closing, taken by condemnation or is acquired for public or quasi-public purposes, or condemnation proceedings are instituted by a governmental authority or other entity (other than Purchaser) vested with the power of eminent domain, then this Agreement shall terminate and Seller shall return to Purchaser the full earnest money deposit as paid hereunder.

14. *Failure to Close.*

a. *Liquidated Damages.* IF PURCHASER FAILS TO COMPLETE THE TERMS OF CLOSING FOR ANY REASON OTHER THAN THE FAULT OF SELLER, SELLER SHALL BE RELEASED FROM THE OBLIGATION TO SELL THE PROPERTY TO PURCHASER AND SHALL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR THIS FAILURE. THE PARTIES



AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX ACTUAL DAMAGES IF PURCHASER FAILS TO COMPLETE THE TERMS OF CLOSING, THAT THE FOREGOING AMOUNT IS A REASONABLE ESTIMATE OF THESE DAMAGES AND THAT SELLER SHALL RETAIN THE DEPOSIT AS SELLER'S SOLE AND EXCLUSIVE RIGHT TO DAMAGES. THE PARTIES WITNESS THEIR AGREEMENT TO THESE LIQUIDATED DAMAGES AND WAIVER OF SPECIFIC PERFORMANCE PROVISION BY INITIALING SECTION 14.

  
Purchaser

  
Seller

After the disposition of the Deposit pursuant to Subsection 14(a), neither party shall then have any rights or responsibilities to the other.

b. *Purchaser's Remedies.* If the purchase and sale of this transaction does not close in accordance with the terms of this Agreement because of a failure by Seller to perform its obligations, Purchaser shall be entitled to the return of the deposit and the cost incurred by the Purchaser in the performance of his or her due diligence.

15. *General Provisions.*

a. *Survival.* Except as expressly provided herein, all representations and warranties set forth in this Agreement and all provisions of this Agreement the full performance of which is not required prior to Closing, shall survive Closing and be fully enforceable thereafter for a period of one (1) year, and shall not be merged in the General Warranty Deed.

b. *Binding Effect.* The provisions of this Agreement shall be binding and inure to the benefit of the parties and their respective successors and permitted assigns.

c. *Assignment.* Purchaser shall not be entitled to assign any of its rights and obligations under this Agreement without the Seller's prior written consent, which consent shall not be unreasonably withheld.

d. *Notices.* All notices under this Agreement shall be in writing and shall be effective when actually delivered by hand delivery or facsimile transmission or three business days after being deposited in the United States mails, certified, return receipt requested. If directed to the other party to this Agreement, such a notice shall be addressed to the addresses (and, in the case of a facsimile transmission, the telephone numbers) set forth below, or to such other address (or telephone number) as one party may indicate by written notice to the other party:

If to Seller:

Robert E. Taylor  
22608 Lakeside Drive  
Panama City, FL  
32413

PANAMA CITY BEACH, FL. (OK RET)

If to Purchaser:  
Town of Taylor  
Attn: Mayor Billy Snell  
1369 Highway 605  
Taylor, AL 36301

In the absence of a written acknowledgment of receipt by the recipient, all notices given by facsimile transmission shall also be given by mail or personal delivery.

c. *Waiver.* Failure of either party at any time to require performance of any provision of this Agreement shall not limit such party's right to enforce such provision, nor shall any waiver of any breach of any provision of this Agreement constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself.

16. *Amendment.* This Agreement may not be modified or amended except by the written agreement of the parties.

17. *Attorney's Fees.* If arbitration or litigation or any other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Agreement or to interpret or enforce any rights, the prevailing party shall be entitled to recover its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary, as determined by the arbitrator(s) or court(s), in addition to all other amounts provided by law. The prevailing party will be deemed to be the party to have won on the issues with the greatest value as determined by the court(s) or arbitrator(s).

18. *Severability.* If any term or provision of this Agreement or their application to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such term or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. *Brokerage Commissions.* Each party represents and warrants to the other that it has employed no broker or finder in connection with this transaction and agrees to indemnify the other party against any claim thereof.

20. *Integration.* This Agreement is the parties' entire agreement and understanding for the purchase and sale of the Property and supersedes all prior and contemporaneous

agreements, whether written or oral, between them for such purchase and sale. All exhibits attached are incorporated by this reference.

21. *Construction and Interpretation.* The headings or titles for the sections in this Agreement are intended for ease of reference only and shall not affect the construction or interpretation of any Agreement provision. All provisions of this Agreement have been negotiated at arm's length and this Agreement shall not be construed for or against any party by reason of authorship or alleged authorship of any provision.

22. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the state where the Property is located without regard to its choice of law rules.

23. *Time.* Time is of the essence of this Agreement.

24. *Counterparts.* This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties may execute this Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

WITNESS:

Lori Taylor

SELLER:

Robert E. Taylor  
Robert E. Taylor

WITNESS:

Steph Smith

PURCHASER:

Town of Taylor

Billy Snell  
By: Billy Snell, Mayor

STATE OF ALABAMA )

HOUSTON COUNTY )

DEED 801 645  
Recorded In Above Book and Page  
04/26/2018 10:17:43 AM  
PATRICK H DAVENPORT  
Judge of Probate  
Houston County, Alabama

**WARRANTY DEED**

KNOW ALL MEN BY THESE PRESENTS, That in consideration of **ONE HUNDRED TWENTY THOUSAND, ONE-HUNDRED AND 00/100 DOLLARS (\$120,100.00)** and Other Valuable Consideration to the undersigned **GRANTORS**, in hand paid by the **GRANTEE** herein, the receipt whereof is hereby acknowledged We, **ROBERT E. TAYLOR**, a married man, **MICHAEL S. MARSH**, a married man, **MARY T. BROWNING**, a married woman, **ERNIE LEE MAGAHA, SR.**, an unmarried man, **ERNIE LEE MAGAHA, JR.**, a married man, **JAMES WALTER MAGAHA, SR.**, a married man, **THERON FRANKLIN TAYLOR**, an unmarried man (herein referred to as **GRANTORS**), grant, bargain, sell and convey unto the **CITY OF TAYLOR** (herein referred to as **GRANTEE**), the following described real estate situated in Houston County, Alabama, to-wit:

A parcel of land in Houston County, Alabama being more particularly described as follows: Commencing at the SW corner of the NE 1/4 of the SW 1/4 of Section 8, T2N, R26E, said point also being on the North ROW line of a paved county road (60') thence S89°-48'-44"E along said North ROW line 1315.52 feet; thence N1°-19'-53"W, 1294.85 feet; thence N89°-06'-58"E along a fence 534.12 feet to the Point of Beginning; thence continuing N89°-06'-58"E along a fence 805.0 feet; thence N1°-40'-25"W along a fence 1293.60 feet; thence N89°-59'-14"W along a fence 805.0 feet; thence S1°-39'-42"W, 1306.19 feet to the Point of Beginning. Said parcel being located in the SW 1/4 of the NE 1/4 of Section 8, and containing 24.02 acres more or less.

**THE ABOVE DESCRIBED PROPERTY IS NOT THE HOMESTEAD PROPERTY OF GRANTORS OR GRANTORS' SPOUSES.**

**EXCEPTIONS**

1. Ad Valorem taxes for the current and future years;
2. Any and all restrictions and covenants of record applicable to the described property;

3. Correctness of the measurements of the subject property;
4. Matters that would be apparent upon a physical inspection of the described property;
5. Prior reservations of oil or mineral rights;

**TO HAVE AND TO HOLD** to the said Grantee, his or her heirs and assigns forever.

And we do, for ourselves and for our heirs, executors and administrators, covenant with said Grantees, their heirs and assigns, that we are lawfully seized in fee simple of said premises, that it is free from all encumbrances, that we have a good right to sell and convey the same as aforesaid; and that we will, and our heirs, executors and administrators shall warrant and defend the same to the said Grantees, his, her or their heirs and assigns forever, against the lawful claims of all persons.

In Witness Whereof, the said Grantors hereto set their signature and seal on this 20th day of April, 2018.

**\*The Bottom of This Page Left Intentionally Blank  
for Signature Pages to Follow.\***

*Robert E. Taylor*  
ROBERT E. TAYLOR

STATE OF FLORIDA )

Bay COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that **ROBERT E. TAYLOR**, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12<sup>th</sup> day of April, 2018.



*Jo Ann Graziano*  
Notary Public  
My Commission Expires: Aug. 6, 2021

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for Signature Pages to Follow.\***

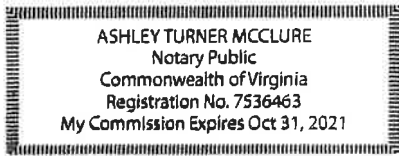
*Michael S. Marsh*  
MICHAEL S. MARSH

STATE OF VIRGINIA )

Rockingham COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that **MICHAEL S. MARSH**, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18 day of April, 2018.



*Ashley Turner McClure*  
Notary Public  
My Commission Expires: Oct 31, 2021

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for Signature Pages to Follow.\***

Mary T. Browning  
MARY T. BROWNING

STATE OF NORTH CAROLINA )

Mecklenburg COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that **MARY T. BROWNING**, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 24<sup>th</sup> day of April, 2018.



Patrice M. Williams  
Notary Public  
My Commission Expires:

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for Signature Pages to Follow.\***



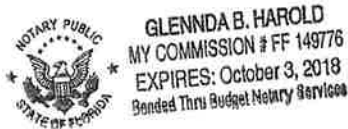
Ernie Lee Magaha Sr.  
ERNIE LEE MAGAHA, SR.

STATE OF FLORIDA )

Escambia COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that **ERNIE LEE MAGAHA, SR.**, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20 day of April, 2018.



Glenda B. Harold  
Notary Public  
My Commission Expires:

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for Signature Pages to Follow.\***

DEED 001 651  
Ernie Lee Magaha, Jr.  
ERNIE LEE MAGAHA, JR.

STATE OF FLORIDA )

Escambia COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that **ERNIE LEE MAGAHA, JR.**, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20<sup>th</sup> day of April, 2018.



GLENNDA B. HAROLD  
MY COMMISSION # FF 149776  
EXPIRES: October 3, 2018  
Bonded Thru Budget Notary Services

Glenda B. Harold

Notary Public  
My Commission Expires:

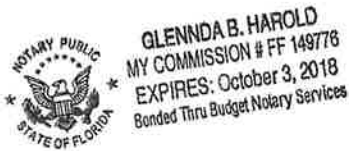
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for Signature Pages to Follow.\*

*James Walter Magaha Sr.*  
\_\_\_\_\_  
JAMES WALTER MAGAHA, SR.

STATE OF FLORIDA )  
Escambia COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that JAMES WALTER MAGAHA, SR., whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20 day of April, 2018.



*Glenda B. Harold*  
\_\_\_\_\_  
Notary Public  
My Commission Expires:

**\*The Bottom of This Page Left Intentionally Blank  
for Signature Pages to Follow.\***

*Theron Franklin Taylor*  
THERON FRANKLIN TAYLOR

STATE OF FLORIDA )  
Bay COUNTY )

I, the undersigned Authority in and for said County, in said State, hereby certify that THERON FRANKLIN TAYLOR, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 17 day of April, 2018.



*Pete Gleason*  
\_\_\_\_\_  
Notary Public

My Commission Expires: May 30, 2018

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for Signature Pages to Follow.\*

THIS INSTRUMENT PREPARED BY:  
PRIM & MENDHEIM, LLC  
R. Cliff Mendheim, Esq.  
P. O. Box 2147  
Dothan, AL 36302  
(334) 671-9555  
File No. 16-382

Grantee's address for tax purposes:  
3603 S. State Highway 605  
Dothan, AL 36301

Real Estate Sales Validation Form

This Document must be filed in accordance with Code of Alabama 1975, Section 40-22-1

Grantor's Name Robert E. Taylor, Michael S. Marsh, Mary T. Browning, Ernie Lee Magaha, Sr., Ernie Lee Magaha, Jr., James Walter Magaha, Sr. and Theron Franklin Taylor
Mailing Address 22608 Lakeside Drive Panama City Beach, FL 32413

Grantee's Name City of Taylor
Mailing Address 1469 Highway 65 Taylor, AL 36301

Property Address 24.02 acres, Friendship Lane Taylor, AL 36301

Date of Sale April 5, 2018
Total Purchase Price \$120,100.00
Or
Actual Value \$
Or
Assessor's Market Value \$

The purchase price or actual value claimed on this form can be verified in the following documentary evidence: (check one) (Recordation of documentary evidence is not required)

Bill of Sale Appraisal
Sales Contract Other:
Closing Statement

If the conveyance document presented for recordation contains all of the required information referenced above, the filing of this form is not required.

Instructions

- Grantor's name and mailing address - provide the name of the person or persons conveying interest to property and their current mailing address.
Grantee's name and mailing address - provide the name of the person or persons to whom interest to property is being conveyed.
Property address - the physical address of the property being conveyed, if available. Date of Sale - the date on which interest to the property was conveyed.
Total purchase price - the total amount paid for the purchase of the property, both real and personal, being conveyed by the instrument offered for record.
Actual value - if the property is not being sold, the true value of the property, both real and personal, being conveyed by the instrument offered for record. This may be evidenced by an appraisal conducted by a licensed appraiser or the assessor's current market value.
If no proof is provided and the value must be determined, the current estimate of fair market value, excluding current use valuation, of the property as determined by the local official charged with the responsibility of valuing property for property tax purposes will be used and the taxpayer will be penalized pursuant to Code of Alabama 1975 § 40-22-1 (h).

I attest, to the best of my knowledge and belief that the information contained in this document is true and accurate. I further understand that any false statements claimed on this form may result in the imposition of the penalty indicated in Code of Alabama 1975 § 40-22-1 (h).

Date 04/22/18 Print Hannan S. Mendheim
Unattested (verified by) Sign Hannan S. Mendheim (Grantor/Grantee/ Owner/Agent) circle one

## RESOLUTION NO. 12-05-2017-2

### REIMBURSEMENT RESOLUTION OF THE CITY OF TAYLOR, ALABAMA

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Whereas, the United States Department of the Treasury has issued final regulations (Section 1.150-2) relating to the use of proceeds of tax-exempt obligations for the reimbursement of expenditures made prior to the date of issuance of such tax-exempt obligations. Under the regulations in Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") in general, if specified requirements are satisfied, then proceeds used for reimbursement are deemed to be spent on the date of reimbursement. If such requirements are not satisfied, then proceeds used for reimbursement will remain subject to rebate, arbitrage and other rules relating to tax-exempt obligations until ultimately spent.

Whereas, the City of Taylor (the "Issuer") proposes to issue its General Obligation Warrants, Series 2018 (the "Series 2018 Warrants") during the first quarter of calendar year 2018 for the purpose, among others, of acquiring certain real property in the City of Taylor for municipal utility purposes (the "Property").

Whereas, the Issuer, through its governing body, has determined that it may be in the best public and financial interest of the Issuer and its citizens to purchase such Property prior to the issuance of the Series 2018 Warrants.

Whereas, in the event the Issuer purchases the Property prior to the issuance of the Series 2018 Warrants, it is the Issuer's official intent to reimburse its General Fund for such purchase from a portion of the proceeds of the Series 2018 Warrants.

NOW THEREFORE BE IT RESOLVED AND ORDERED BY THE CITY OF TAYLOR (the "Issuer") AS FOLLOWS:

1. The Issuer hereby declares and reaffirms its official intent, pursuant to Treas. Reg. Section 1.150-2, to reimburse any prior expenditure by the Issuer for the purchase of the Property from a portion of the proceeds of the Series 2018 Warrants. Prior to the issuance of the Series 2018 Warrants, any funds spent by the Issuer for the purchase price of the Property are expected to be from the General Fund of the Issuer.
2. The aggregate principal amount of the Series 2018 Warrants is expected to be approximately \$1,750,000. The maximum amount for which the Issuer expects to reimburse the Issuer's General Fund from the proceeds of the Series 2018 Warrants for the Property is approximately \$ 718,555.00.
3. Any reimbursements to the Issuer with respect to the Property are expected to be made on or before the later of the date eighteen months after the expenditure is paid or after the property is placed in service. Any reimbursable prior expenditure shall be for engineering, architectural or other preliminary expenses as recognized in Section 1.150-2(f) or shall be a capital expenditure properly chargeable to a capital account (or would be so chargeable with a proper election such as an election under Section 266) under general federal income tax principles.
4. All action heretofore taken by the Issuer in connection with the Property is hereby ratified and confirmed.

Duly adopted this 5th day of December, 2017.

TOWN OF TAYLOR, ALABAMA

BY:

Billy M. Snell

Mayor

Sharon Hoff

Council member

Mike Strickland

Council member

15 7/4

Council member

Monica Landrum

Council member

[Signature]

Council member

City Seal

Attest:

Clerk

[Signature]

Upon motion introduced by Council member THOMPSON and motion seconded by Council member STRICKLAND, the votes were as follows: Ayes: 6 Nays: 0  
Mayor Snell announced that said motion has PASSED

I, Barbara F. Benton, City Clerk of the City of Taylor, Alabama do hereby certify that the foregoing Resolution No. 12-05-2017 was introduced and passed during the regular session of the Taylor City Council on December 5, 2017.

[Signature]  
Barbara F. Benton, Clerk