
AMENDED AND RESTATED FUNDING AGREEMENT

Dated _____, 2018

among

CITY OF MADISON, ALABAMA

and

TOWN MADISON COOPERATIVE DISTRICT

and

**TOWN MADISON, LLC
as Bondholder**

and

**REGIONS BANK
as Paying Agent**

**Special Project Revenue Bond
(Town Madison Project)
Series 2014-B
of
Town Madison Cooperative District**

This Amended and Restated Funding Agreement was prepared by Joseph (Jodie) E. Smith of Maynard, Cooper & Gale, P.C., 1901 Sixth Avenue North, 2400 Regions/Harbert Plaza, Madison, Alabama 35203.

AMENDED AND RESTATED FUNDING AGREEMENT

This **AMENDED AND RESTATED FUNDING AGREEMENT** (this “Amended and Restated Funding Agreement” or this “Agreement”) is made and entered on the within Date of Delivery by and among the **CITY OF MADISON, ALABAMA**, a political subdivision of the State of Alabama (the “City”), **TOWN MADISON COOPERATIVE DISTRICT**, an Alabama public corporation (the “District”), **TOWN MADISON, LLC**, as bondholder under the Indenture referenced below (the “Bondholder”), and **REGIONS BANK**, as paying agent (the “Paying Agent”).

Recitals

WHEREAS, the parties hereto have entered into a Funding Agreement, dated as of July 1, 2014 (as heretofore amended, restated, supplemented or otherwise modified from time to time in accordance with its provisions, the “Original Funding Agreement”); and

WHEREAS, pursuant to Chapter 99B of Title 11 of the Code of Alabama 1975, for the purposes expressed therein and herein and for the benefit of the City, the District, the Bondholder, and the Paying Agent delivered the Original Funding Agreement simultaneously with the issuance and sale by the District of its Special Project Revenue Bond (Federally Taxable - Town Madison Project), Series 2014-B (the “Bond”) under and pursuant to Indenture dated as of July 1, 2014 (as heretofore amended, restated, supplemented or otherwise modified from time to time in accordance with its provisions, the “Original Indenture”), by the District, the Paying Agent and the Bondholder; and

WHEREAS, the District, the Paying Agent and the Bondholder are simultaneously herewith amending the Original Indenture pursuant to that certain Amendment No. 1 to Indenture (the “Amendment No. 1 to Indenture”) to, among other things, provide that the interest on the Bond shall hereafter be federally tax exempt and shall be captioned “Special Revenue Bond (Town Madison Project), Series 2014-B; and

WHEREAS, the parties hereto desire to amend and restate the Original Funding Agreement on the terms and subject to the conditions set forth herein; and

WHEREAS, Amendment No. 772 to the Constitution of Alabama of 1901 (“Amendment No. 772”) authorizes the City to grant public funds and things of value in aid of or to private persons and entities for the purpose of promoting economic and commercial development in the City after compliance with certain conditions set forth in Amendment No. 772; and

WHEREAS, the City expects the public benefits to be derived from the development of the Project Area as defined in this Amended and Restated Funding Agreement to be substantial, and to include, among others, (i) increased sales and use, property, beverage, lodging, and gasoline taxes to the City and its school system, (ii) increased economic, business, and employment opportunities for City residents, (iii) increased regional exposure for and tourism into the City, and (iv) increased overall quality of life for City residents, notwithstanding any benefits to be derived by the Bondholder from the City’s proposed expenditure of public funds for the Project as defined in this Amended and Restated Funding Agreement; and

WHEREAS, pursuant to a hearing conducted and a resolution passed in accordance with Amendment No. 772 by the City on [February 26, 2018], the City Council has determined that the proposed expenditures proposed in this Amended and Restated Funding Agreement for the Project will serve a valid

and sufficient public purpose, notwithstanding any incidental benefit accruing to the Bondholder or any other private party or person; and

WHEREAS, pursuant to Section 9.07 of the Original Funding Agreement, the amendments described more particularly herein must be contained in a written agreement signed by the parties hereto.

Agreement

NOW, THEREFORE, for and in consideration of the premises, and the mutual covenants and agreements herein contained, the City, the District, the Bondholder, and the Paying Agent hereby covenant, agree and bind themselves as follows:

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ARTICLE 1

DEFINITIONS, ETC.

SECTION 1.01 Incorporation of Defined Terms.

Capitalized terms used herein without definition shall have the respective meanings assigned in the Recitals hereto or in the Indenture.

SECTION 1.02 Definitions of Certain Terms

For purposes of this Agreement, the following terms shall have the following meanings:

Bond Payment Dates shall mean each February 15, May 15, August 15, and November 15 during the term of this Agreement .

Calendar Quarter shall mean each period of three consecutive calendar months ending on March 31; June 30; September 30; and December 31, in each year, respectively.

Capital Maintenance Fund Obligation the City's Venue maintenance fund obligation of \$300,000 per year under the City's Venue Lease, License, and Management Agreement with BallCorps, LLC, dated February 13, 2018.

Capital Project Completion Certificate shall mean a certificate in substantially the form of AIA Document G704-2000, Certificate of Substantial Completion, executed by the Mayor of the City, stating in effect that the City has substantially completed construction of either (1) the Venue within the Venue Property or (2) with the consent of the District and the Bondholder, which consent shall not be withheld unreasonably, another comparable capital project within the Venue Property.

City Account shall mean the City Account of the Funding Agreement Fund created pursuant to Section 5.02 of the Indenture.

City Alcoholic Beverage Tax shall mean collectively (1) the liquor privilege and license excise tax levied and collected pursuant to Article IV of Chapter 4 of the Code of Ordinances of the City of Madison, Alabama, and (2) any tax that may be levied in lieu of, in substitution for, or in continuation of, such tax.

City Alcoholic Beverage Tax Base Amount shall mean the amount of the proceeds of the City Alcoholic Beverage Tax collected or received by the City from initial liquor license holders after the Effective Date of this Amendment within the Project Area for the fiscal year beginning October 1, 2016, and ending September 30, 2017.

City Bond Amount shall mean an amount of the principal of the Bond equal to 94.853% of the principal amount of the Bond at any time outstanding, which is equal \$37,941,200, plus interest to accrue on such principal amount at the Applicable Rate.

City Lodging Tax shall mean collectively (1) the tax levied and collected pursuant to Article VIII of Chapter 10 of the Code of Ordinances of the City of Madison, Alabama, and (2) any tax that may be levied in lieu of, in substitution for, or in continuation of, such tax.

City Lodging Tax Base Amount shall mean the amount of the proceeds of the City Lodging Tax collected or received by the City from the Project Area for the fiscal year beginning October 1, 2016 and ending September 30, 2017, as well as any amount of the City Lodging Tax dedicated by law to City debt service.

City Lodging Tax Effective Date shall mean October 1, 2022, unless the City delivers the Capital Project Completion Certificate to the District, the Bondholder, and the Paying Agent on or prior to such date.

City Net Sales Tax Base Amount shall mean the amount of the City Net Sales Tax Proceeds collected or received by the City from the Project Area for the fiscal year beginning October 1, 2016 and ending September 30, 2017.

City Net Sales Tax Proceeds shall, for any Calendar Quarter (1) mean and include all proceeds and receipts of the City Sales Tax less and except proceeds of the City Sales Tax dedicated to public school purposes or dedicated by law to a particular purpose and (2) not include any proceeds or receipts received by the City (a) from the levy by the City of privilege license and excise taxes not described in the definition of City Sales Tax or (b) from the levy of privilege license and excise taxes of any kind, type or nature by taxing authorities other than the City and (3) not include the Relocated Business Base Amount for any Relocated Business.

City Property Tax shall mean collectively (1) the ad valorem tax of seventy cents (\$0.70) on each one hundred dollars (\$100) of taxable property in the City, levied and collected in each fiscal year by proceedings taken under the Constitution of Alabama of 1901, as amended, and (2) any tax that may be levied in lieu of, in substitution for, or in continuation of, such ad valorem tax.

City Property Tax Base Amount shall mean the amount of the proceeds of the City Property Tax collected or received by the City from the Project Area for the fiscal year beginning October 1, 2016 and ending September 30, 2017.

City Sales Tax shall mean collectively (1) the privilege license and excise taxes levied by the City (commonly called sales and use taxes) which consist of (a) a privilege license tax on persons engaged in the business of selling at retail any tangible personal property within the City (subject to exemption of certain property as provided by law) or in the business of conducting places of amusement or entertainment within the City, generally measured by the gross sales or receipts of such businesses and (b) an excise tax on the storage, use or other consumption of tangible personal property (subject to exemptions of certain property as provided by law) within the City, generally measured by the sales price of such property, and (2) any privilege license and excise taxes that may be levied in lieu of, in substitution for, or in continuation of, the privilege license and excise taxes referenced in (1) of this definition.

Date of Delivery shall mean August 15, 2014.

Effective Date shall mean _____, 2018.

Funding Agreement Fund shall mean the Funding Agreement Fund created pursuant to Section 5.02 of the Indenture.

Indenture shall mean the Indenture dated July 1, 2014, by the District, the Bondholder and the Paying Agent, as amended from time to time, particularly by that Amendment No. 1 to Indenture.

Net Project Tax Proceeds shall mean collectively (1) all of the City Net Sales Tax Proceeds collected or received by the City from businesses for which the City issues an initial business license after the Effective Date of this Agreement within the Project Area in each fiscal year in excess of the City Net Sales Tax Base Amount, (2) all of the proceeds of the City Property Tax collected or received by the City from the Project Area in each fiscal year in excess of the City Property Tax Base Amount, (3) all of the proceeds of the City Alcoholic Beverage Tax collected or received by the City from the Project Area in each fiscal year in excess of the City Alcoholic Beverage Tax Base Amount, and (4) all of the proceeds of the City Lodging Tax collected or received by the City, on or after City Lodging Tax Effective Date, from the first two (2) hotels located within the Project Area in each fiscal year in excess of the City Lodging Tax Base Amount; provided, however should the City increase the current rate of the City Lodging Tax, the “Net Project Tax Proceeds” shall exclude that portion of the proceeds of the City Lodging Tax attributable to such increased rate. Should the City increase the current rates of any of its other taxes, the “Net Project Tax Proceeds” shall exclude that portion of the proceeds of any such other taxes attributable to such increased rate if such portion is restricted by law to educational purposes or capital projects.

Original Funding Agreement shall mean that certain Funding Agreement, dated as of July 1, 2014, by and among the City, the District, the Bondholder and the Paying Agent.

Project shall mean capital improvements for public infrastructure within the jurisdiction of the District including, but not limited to, the following: construction of a three and four lane boulevard from a point of beginning at the end of the existing Dunlop Boulevard to a point of ending on Zierdt Road at a point approximately two miles north of Gate 7 of Redstone Arsenal (Town Madison Boulevard), relocation and construction of a portion of Intergraph Way to connect said boulevard (Business Park Boulevard), and related public roadways as shall be necessary to provide access to Interstate No. 565, and such drainage and lighting facilities, and landscaping, as shall be necessary therefor, and such utility facilities as shall be necessary to serve the area benefitted by such roadways, as well as the list of public infrastructure projects listed in Exhibit B.

Project Area shall mean the area served by the Project as described on Exhibit A hereto, less and except the Venue Property described in Exhibit C hereto.

Relocated Business shall mean a taxpayer (or successor thereof by acquisition, consolidation, merger, name change, reincorporation, or otherwise) who (a) operates a retail business which produces for the City more than \$75,000 in proceeds of the City Sales Tax in any fiscal year and (b) closes a retail business within the City and outside of the Project Area within one year prior to, or within one year after, the date on which such taxpayer (or successor) opens within the Project Area a retail business in the same line or type of business as that closed by such taxpayer.

Relocated Business Base Amount shall mean the amount of the City Net Sales Tax Proceeds collected or received by the City from a Relocated Business for the last 12 consecutive months in which such Relocated Business was open for business outside the Project Area.

Venue shall mean a multi-purpose venue encompassing a minor league baseball stadium within the Venue Property or other comparable capital project.

Venue Infrastructure shall mean the infrastructure improvements necessary to serve the Venue, as listed in Exhibit B.

Venue Property shall mean and include the area depicted on Exhibit C attached to this Agreement.

Venue Revenue shall mean both the Venue Revenue as defined in the City's Venue Lease, License, and Management Agreement with BallCorps, LLC, dated February 13, 2018, and the proceeds of the City Lodging Tax dedicated by law to debt service (City Ordinance 2017-277).

Venue Warrant(s) shall mean the City's General Obligation Taxable Warrants, Series 2018, issued to pay for the Venue.

SECTION 1.03 Amendment and Restatement, Etc.

(a) This Amended and Restated Funding Agreement amends and restates the Original Funding Agreement. This Amended and Restated Funding Agreement is not a new obligation and shall not constitute a novation of the Original Funding Agreement, which is being herewith modified to incorporate therein the terms hereof but which otherwise shall remain in full force and effect and unchanged.

(b) The parties acknowledge that, in consideration for the agreements made herein, the interest accrued under the Original Funding Agreement, which totals [\$1,473,980] as of the Effective Date, shall be reduced to [\$806,006].

(c) The parties hereto acknowledge that the Bond was treated as federally taxable from the Date of Delivery until, but not including, the Effective Date.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

SECTION 2.01 Representations and Warranties of the District.

The District makes the following representations and warranties:

(a) The District is duly incorporated under the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 and has corporate power and authority to enter into this Agreement. The District is not in default under any of the provisions contained in its certificate of incorporation, its by-laws or in the laws of the State of Alabama. By proper corporate action the District has duly authorized the execution, delivery and performance of this Agreement.

(b) The Bond was purchased by the Bondholder in the reliance that simultaneously with the issuance of the Bond the District would execute and deliver this Agreement.

SECTION 2.02 Representations and Warranties of the City.

The City hereby represents and warrants as follows:

(a) This Agreement is made and delivered by the City pursuant to Section 11-99B-12 of the Enabling Law, as well as Amendment No. 772.

(b) The City has corporate power and authority to enter into this Agreement and to carry out its obligations hereunder and by proper corporate action the City has duly authorized the execution, delivery and performance of this Agreement.

(c) The Bond was issued, sold and delivered upon condition, and purchased by the Bondholder in the reliance that simultaneously therewith the City would execute and deliver this Agreement.

(d) The issuance of the Bond and the application of the proceeds thereof for the purposes set forth in the Indenture to finance the Project will result in direct financial benefits to the City.

(e) The City does hereby recite, certify and declare that the amounts ordered paid by this Agreement are lawfully due in accordance with the terms of this Agreement without abatement, condition or offset of any description; that this Agreement has been registered in the manner provided by law; that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the authorization, execution, registration and delivery of this Agreement, have happened, do exist and have been performed in due time, form and manner as so required by law; and that the City Bond Amount and all other indebtedness of the City are within every debt and other limit prescribed by the Constitution and laws of the State of Alabama.

ARTICLE 3

DURATION OF AGREEMENT

The obligations of the City under this Agreement shall arise on the Date of Delivery and shall continue in effect until the first to occur of (1) that date on which the Bond shall be paid in full and retired or (2) August 15, 2044, on which date any and all obligations to pay the City Bond Amount, as well as all other obligations under this Agreement shall expire and be forgiven and terminated forever.

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ARTICLE 4

DETERMINATION AND APPLICATION OF NET PROJECT TAX PROCEEDS FOR PAYMENT OF BOND

SECTION 4.01 Levy of Taxes by City.

(a) All proceedings of the governing body as well as all ordinances adopted with respect to the levy and collection of the City Sales Tax, the City Property Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax are hereby ratified and confirmed in all respects from and after the effective date thereof.

(b) The City covenants and agrees that, to the extent permitted by law, the City shall, as long as this Agreement and the Bond shall be outstanding and in effect, to continue to levy and to provide for the assessment and collection of the City Sales Tax, the City Property Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax at rates not less than those in effect on the Date of Delivery.

SECTION 4.02 Deposit of Net Project Tax Proceeds in City Account of Funding Agreement Fund.

The City covenants and agrees, and does hereby authorize and direct the Mayor of the City and the Finance Director of the City (and any successor to the duties and functions thereof), on behalf of the City:

(a) to for the collection of the City Sales Tax, the City Property Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax during the term of this Agreement;

(b) to determine the amount of Net Project Tax Proceeds actually received by the City during each Calendar Quarter;

(c) to hold the Net Project Tax Proceeds separate from general funds of the City and to deposit, subject to the terms of this Agreement, the Net Project Tax Proceeds actually received by the City in each Calendar Quarter in the City Account of the Funding Agreement Fund on or before February 1, May 1, August 1, and November 1 in each year.

SECTION 4.03 Application of Net Project Tax Proceeds to the Payment of the Bond.

(a) The City covenants and agrees that all amounts of the Net Project Tax Proceeds shall, subject to the terms of this Agreement, be applied solely to the payment of Debt Service on the Bond, and for no other purpose, during the term of this Agreement.

(b) The City does hereby authorize and direct the Mayor of the City, the Finance Director of the City (and any successor to the duties and functions thereof), and the Paying Agent, on behalf of the City, to pay all Net Project Tax Proceeds on deposit in the City Account of the Funding Agreement Fund to the Bondholder, in lawful currency of the United States of America and in immediately available funds, on each Bond Payment Date for application to the payment of Debt Service on the Bond in accordance with the terms thereof.

(c) The City agrees that all payments of Net Project Tax Proceeds by the City and the Paying Agent to the Bondholder shall be applied by the Bondholder first to the payment in full of interest accrued on

the Bond and then to the reduction of the principal amount of the Bond, in accordance with the terms of the Bond.

SECTION 4.04 Nature and Extent of Obligations of City Under this Agreement.

The City, the District and the Bondholder covenant and agree:

(a) The obligation of the City for the payment of any amount of Net Project Tax Proceeds hereunder:

(1) shall arise only upon actual receipt by the City of Net Project Tax Proceeds and shall be a limited obligation payable solely from, and limited to an amount not more than, the amount of Net Project Tax Proceeds actually received by the City during the Calendar Quarter immediately preceding each Bond Payment Date;

(2) shall never constitute a general obligation, or charge against the general credit or taxing powers, of the City within the meaning of any constitutional provision or statutory limitation whatsoever;

(3) shall not exceed the City Bond Amount;

(4) is subject to, in accordance with Johnson v. Sheffield, 183 So. 265 (Ala. 1938), the law-imposed requirement that, if necessary, there must first be paid from all City Net Sales Tax Proceeds the legitimate and necessary governmental expenses of operating the City;

(5) the City Bond Amount shall not be chargeable against the City's constitutional debt limitation under Section 225 of the Alabama Constitution of 1901, as amended. The City shall have no obligation to issue any debt, incentives, or other obligations for the District, and/or with respect to the Project. The City has no obligation to additionally assist any other party with respect to this Agreement unless separately approved by the governing body of the City; and

(5) on or after City Lodging Tax Effective Date, shall not include revenue of any type produced within the Venue Property.

(b) Anything in the Indenture or in this Amended and Restated Funding Agreement to the contrary notwithstanding:

(1) the City makes no representation and offers no assurance or guarantee that, during the term of this Agreement, the City will receive any Net Project Tax Proceeds or that the Net Project Tax Proceeds to be received by the City shall be sufficient to pay in full the City Bond Amount; and

(2) the City shall have no liability or obligation (legal, moral or otherwise) for the payment of any principal of or interest on the Bond upon acceleration of the Bond by reason of Event of Default without the prior written consent of the City; and

(3) in the event the Net Project Tax Proceeds are insufficient, on any Bond Payment Date, to pay the amount of the City Bond Amount determined by the Bondholder to be due and payable on such date, the District and the Bondholder shall have no recourse against the City, and

the City shall have no liability or obligation (legal, moral, or otherwise), for the payment of any amount (under this Agreement or otherwise) in excess of the Net Project Tax Proceeds actually received by the City in the Calendar Quarter next preceding such Bond Payment Date.

(c) All payments by the City under this Agreement shall be valid and effectual to satisfy and discharge the liability of the City to the extent of the amounts paid.

(d) The City may prepay all or part of the City Bond Amount at any time in its sole discretion, but shall have no obligation to do so at any time.

(e) In the event that the District levies any special District fees, charges, or assessments authorized by the Enabling Law, the District covenants and agrees that any fee, assessment, or other charge imposed by the District will not be characterized as being a tax, fee, assessment, or other charge of the City. The City makes and will make no representation with respect to the validity or legality of any such special fees, assessments, or charges in the event that the same are actually imposed and collected in the Project Area, and shall have no obligation to any party if such fees, assessments, or charges are deemed to violate any provision of the Alabama Constitution of 1901, as amended, including particularly Section 212.

SECTION 4.05 Preferences.

To the extent the Bondholder receives any payment of Net Project Tax Proceeds from or on behalf of the City which (in whole or in part) is subsequently (a) invalidated; (b) declared to constitute a fraudulent conveyance or preferential retransfer; (c) set aside; or (d) required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause; then, to the extent of such payment received, the obligations intended to be satisfied shall be revived and continue in full force and effect, as if such payment had not been received by the Bondholder, on all terms hereof.

SECTION 4.06 Consent of City to Refunding of Bond.

The District will obtain the prior written consent of the City (expressed by resolution of the governing body thereof) to the refinance or refunding of all or any portion of the City Bond Amount.

SECTION 4.07 Officers, Directors, of City Exempt from Individual Liability

(a) The District and the Bondholder agree that: (i) no recourse under or upon any covenant or agreement of this Amended and Restated Funding Agreement shall be had against any past, present or future officer, employee, counsel, agent, or member of the governing body of the City, or of any successor corporation, either directly or through the City, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; (ii) this Amended and Restated Funding Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to, or is or shall be incurred by, any past, present or future officer, employee, counsel, agent, or member of the governing body of the City or any successor corporation, or any of them, under or by reason of the covenants or agreements contained in this Amended and Restated Funding Agreement; and (iii) any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such past, future or present member, director, officer, employee, agent, or counsel is hereby expressly waived irrevocably and unconditionally released by the Bondholder and the City as a condition of and in consideration for the execution of this Amended and Restated Funding Agreement.

(b) The provisions of this Section shall survive any expiration or termination of this Amended and Restated Funding Agreement and shall continue to be enforceable notwithstanding any such expiration or termination.

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ARTICLE 5

AGREEMENTS OF CITY

(a) The City agrees, covenants, represents and warrants that it has received and reviewed the Bond and the Indenture.

(b) The City shall permit any attorneys, accountants, or other agents of the Bondholder to visit and inspect any of the accounting systems, books of account, and financial records and properties of the City which pertain to the collection, determination and use of the Net Project Tax Proceeds, all at reasonable business times and upon reasonable notice.

ARTICLE 6

OBLIGATIONS OF THE DISTRICT AND THE BONDHOLDER

SECTION 6.01 Obligations of the District.

(a) The District hereby agrees to cause the acquisition, construction, and installation of the Project to commence within twenty-four (24) months of the Effective Date of this Amendment. However, the District shall use its best efforts to let the I-565 Interchange project for bid as soon as possible after securing financing for such project, and it shall complete the Venue Infrastructure listed in Exhibit B on or prior to April 1, 2020. However, such deadlines shall be extended automatically to the extent that the District is prevented or hindered from commencing or completing any portion of the Project due to any of the following causes beyond the District's control: (1) acts of God, (2) flood, fire or explosion, (3) war, invasion, riot or other civil unrest, (4) governmental order or law, (5) actions, embargoes or blockades in effect on or after the date of this Amendment, (6) action or inaction by any governmental authority on Project approvals, (7) national or regional emergency, (8) strikes, labor stoppages or slowdowns or other industrial disturbances, (9) shortage of adequate power or transportation facilities, or (10) the District's inability to secure financing for the Project on commercially reasonable terms.

(b) The District agrees that each part or portion of the Project that is to be dedicated or transferred to the City shall be acquired, constructed and installed in accordance with the published regulations and standards of the City with respect thereto.

(c) The District hereby agrees to comply with the provisions of the Indenture with respect to the application and investment of the proceeds of the Bond.

(d) This Agreement may not be assigned or transferred by the District or the Bondholder without the written consent of the City, such consent not to be unreasonably withheld.

(e) At least thirty (30) days before each Bond Payment Date during the term of this Agreement, the District shall provide expense and status reports detailing all Project Costs and Project activities to the City.

(f) Venue Contribution.

(1) Beginning with calendar year 2020, and continuing through the calendar year of the final maturity of the City's Venue Warrants (and any obligations issued to refund or reissue the same, or otherwise evidencing the same obligation), upon submission of evidence reasonably satisfactory to the District and the Bondholder that the City has funds unavailable to it from Venue Revenue to pay both its debt service on the Venue Warrants and its Capital Maintenance Fund Obligation for that calendar year, the District and its successors and assigns shall provide the City with not less than \$400,000 (the "Venue Contribution") not later than December 31 of each year.

(2) At the District's option, it will either pay the Venue Contribution in cash into an account in the name of the City with a bank located in the City and used by the City for Venue Warrant payments, or request that the City withhold \$400,000 of Net Project Tax Proceeds for any given year to satisfy the Venue Contribution obligation.

(3) The parties acknowledge that no Venue Contribution in any year will provide a credit to the District for the City Bond Amount payment in any year.

SECTION 6.02 Obligations of the Bondholder.

(a) The Bondholder hereby agrees to cause the acquisition, construction and installation of the Project to commence within 12 months of the Date of Delivery.

(b) The Bondholder agrees that each part or portion of the Project that is to be dedicated or transferred to the City shall be acquired, constructed and installed in accordance with the published regulations and standards of the City with respect thereto.

(c) The Bondholder hereby agrees to cause all amounts received from the County to be applied to the payment of Debt Service on the Bond in accordance with the terms thereof.

SECTION 6.03 Remedies of the City.

The City hereby agrees that any failure of the District or the Bondholder to comply with the provisions of Section 6.01 and Section 6.02 of this Agreement shall not constitute an event of default hereunder and shall not relieve or discharge the City from any obligation hereunder. The City may, notwithstanding the foregoing, proceed to enforce the agreements of the District and the Bondholder set forth in Section 6.01 and Section 6.02 of this Agreement by suit in equity, action at law, or other appropriate proceedings.

ARTICLE 7

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.01 Events of Default.

Any one or more of the following shall constitute an event of default by the City hereunder (an “Event of Default”) under this Agreement (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) violation of, or default in the observance or performance of any agreement, covenant, or obligation of the City in this Agreement, and the continuation of such violation or default for a period of 30 days after there shall have been given written notice thereof to the City by the District or the Bondholder specifying such default and requiring the same to be remedied; or

(b) the occurrence of an Act of Insolvency with respect to the City.

SECTION 7.02 Remedies of the Bondholder.

(a) General.

(1) If an Event of Default exists, the Bondholder may, on behalf of the District, proceed to protect its rights by suit in equity, action at law or other appropriate proceedings, whether for the specific performance of any covenant or agreement of any of the City herein contained or in aid of the exercise of any power or remedy granted to the Bondholder under the Indenture.

(2) The Bondholder may proceed directly against the City as provided herein without resorting to any other remedies which it may have and without proceeding against any other person or entity or any other security held by the Bondholder.

(b) Alabama Law and Enabling Law. The Bondholder shall have all rights and remedies for the enforcement of the agreements and obligations of the City under this Agreement as may be provided by the laws of the State of Alabama and the Enabling Law.

(c) Mandamus. The Mayor of the City and the Finance Director (and any successor to the functions thereof) are subject to mandamus with respect to the performance of the duties thereof under Article 4 hereof, including without limitation the deposit of all Net Project Tax Proceeds in the City Account of the Funding Agreement Fund and the application of all amounts of Net Project Tax Proceeds to the payment of the principal of and interest on the Bond on each Bond Payment Date.

(d) Act of Insolvency. In case of the pendency of any Act of Insolvency relative to the City, the Bondholder (irrespective of whether there has been a default under the Indenture or any of the other Financing Documents) shall be entitled and empowered to intervene in such proceedings, to file and prove a claim or claims for the whole amount owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bondholder (including any claim for reasonable compensation to the Bondholder, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Bondholder except as a result of its gross negligence or bad faith) allowed in any such judicial proceedings, to collect and receive any moneys or other property payable or deliverable on any such claims, and to take such other action therein as the Bondholder may deem necessary or appropriate to protect its interests.

SECTION 7.03 Remedies Subject to Applicable Law.

All rights, remedies and powers provided by this Article may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that the same will not render this Agreement invalid or unenforceable.

ARTICLE 8

PROVISIONS RESPECTING THE PAYING AGENT

SECTION 8.01 Incorporation of Section 9.08 of Indenture.

The provisions and terms of Section 9.08 of the Indenture are, by this reference thereto, incorporated into this Agreement and made a part hereof, with the necessary changes in detail, for the benefit of the Paying Agent.

SECTION 8.02 Construction of Duties of Paying Agent.

The rights, duties and responsibilities of the Paying Agent under this Agreement shall be governed by, and construed in accordance with, Section 9.08 of the Indenture as incorporated herein, for all purposes hereof.

ARTICLE 9

PROVISIONS OF GENERAL APPLICATION

SECTION 9.01 Enforceability.

The provisions of this Agreement shall be severable. In the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any of the remaining provisions hereof.

SECTION 9.02 Prior Agreements Cancelled.

This Agreement shall completely and fully supersede all other prior agreements, both written and oral, among the parties hereto relating to the matters contained herein. None of the parties hereto shall hereafter have any rights under any of such prior agreements but shall look to this Agreement for definition and determination of all of their respective rights, liabilities and responsibilities relating to the matters contained herein.

SECTION 9.03 Counterparts.

This Agreement may be executed in counterparts, each of which shall constitute but one and the same agreement.

SECTION 9.04 Binding Effect; Governing Law.

- (a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns except as otherwise provided herein.
- (b) This Agreement shall be governed exclusively by the laws of the State of Alabama without regard to conflict of law principles.

SECTION 9.05 Notices.

(a) All notices, demands, consents, certificates or other communications hereunder shall be in writing, shall be sufficiently given and shall be deemed given when delivered personally to the party or to an officer of the party to whom the same is directed, or mailed by registered or certified mail, postage prepaid, or sent by overnight courier, addressed as follows:

- | | |
|-----------------------------------|--------------------------|
| (1) if to the District: | (2) if to the City: |
| Town Madison Cooperative District | City of Madison, Alabama |
| Madison City Hall | Madison City Hall |
| 100 Hughes Road | 100 Hughes Road |
| Madison, Alabama 35758 | Madison, Alabama 35758 |

- | | |
|--|---|
| (3) if to the Bondholder:

Town Madison Bondholder, LLC
2101 Clinton Avenue
Suite 501
Huntsville, Alabama 35805 | (4) if to the Paying Agent:

Regions Bank
1900 5 th Avenue North
25 th Floor
Birmingham, Alabama 35203
Attn: Corporate Trust Department |
|--|---|

(b) Any such notice or other document shall be deemed to be received as of the date delivered, if delivered personally, or as of three (3) days after the date deposited in the mail, if mailed, or the next business day, if sent by overnight courier.

SECTION 9.06 Agreement Not To Be a Negotiable Instrument; Registration of Agreement and Assignment or Pledge of this Agreement.

(a) This Agreement (1) shall not operate or be construed as a negotiable instrument under the laws of the State of Alabama (including without limitation the Uniform Commercial Code as at any time in effect in Alabama) and (2) may not be assigned, pledged, or transferred except in accordance with this Section.

(b) This Agreement shall be registered in the name of the Bondholder on the books of the City maintained for such purpose. The Bondholder may assign or pledge any right hereunder or interest herein only upon (1) surrender of this Agreement to the City, (2) recordation of such assignment or pledge on such books, and (3) endorsement of such assignment or pledge by the City on the Registration of Ownership attached hereto. The Bondholder shall pay all expenses of the City in connection with compliance with this Section.

(c) Each assignee shall take this Agreement subject to all payments of Net Project Tax Proceeds that shall have been made hereunder, and all amendments, modifications and supplements that shall have been made hereto, prior to the date of registration of this Agreement in the name of such assignee.

SECTION 9.07 Amendments.

(a) This Agreement may be amended or supplemented only by an instrument in writing duly authorized, executed and delivered by each party hereto and as provided in the Indenture.

(b) Any attempted amendment hereof or supplement hereto without full compliance with this Section shall be null and void and of no effect.

(c) No amendment to this Agreement will be effective unless and until the Bond Administrative Agent receives a Favorable Tax Opinion. The District or Bondholder shall provide a copy of the Favorable Tax Opinion to the City within thirty (30) days after receipt.

SECTION 9.08 Service, Waiver of Jury Trial.

(a) Service of process in any action shall be duly served if mailed by registered mail, postage prepaid, to the Persons signatory hereto at its address described in Section 9.05 or if served by any other means permitted by applicable law.

(b) Each Person signatory hereto, to the extent permitted by law, hereby (1) covenants and agrees not to elect a trial by jury of any issue triable of right by a jury, and (2) waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist. This waiver of right to trial by jury is separately given, knowingly and voluntarily, and this waiver is intended to encompass individually each instance and each issue as to which the right to a jury trial would otherwise accrue. Each Person signatory hereto is hereby authorized and requested to submit this Agreement for resolution, so as to serve as conclusive evidence of such waiver of the right to jury trial. Each Person signatory hereto certifies that no representative or agent of another party hereto has represented, expressly or otherwise, that such person shall not seek to enforce this waiver of right to jury trial provision.

(c) The waivers made pursuant to this Section shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

IN WITNESS WHEREOF, the District, the City, the Bondholder, and the Paying Agent have each caused this Agreement to be executed in its name, under seal, and the same attested, all by officers thereof duly authorized thereunto, and have caused this Agreement to be dated the Effective Date.

TOWN MADISON COOPERATIVE DISTRICT

SEAL

By _____
Chairman

ATTEST:

Secretary

ATTEST:

CITY OF MADISON, ALABAMA

By: _____
City Clerk

By: _____
Mayor

Registration Certificate

I hereby certify that the above and foregoing Amended and Restated Funding Agreement and the obligations of the District thereunder have been duly registered by me as a claim against the City of Madison, Alabama, in the State of Alabama, and the City Account of the Funding Agreement Fund created therein.

Finance Director of the City of
Madison, Alabama

TOWN MADISON, LLC
as Bondholder

By _____

Its _____

REGIONS BANK
as Paying Agent

By _____

Its _____

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REGISTRATION OF OWNERSHIP

This Agreement is recorded and registered on the books of the City of Madison, Alabama, maintained for such purposes, in the name of the last Person (who shall be the Bondholder under the Agreement) named below and the Net Project Tax Proceeds shall be payable only to such Person.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Authorized Officer of City</u>
August 15, 2014	Town Madison, LLC	_____
October 15, 2014	Louis W. Breland	_____
_____, 2018	Town Madison Bondholder, LLC	_____
_____	_____	_____

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EXHIBIT A

Project Area

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STATE OF ALABAMA ()
COUNTY OF MADISON ()

LEGAL DESCRIPTION FOR:
BRELAND TRACT
QUARRY TRACT
INTERGRAPH TRACT

ALL THAT PART OF SECTIONS 15 AND 22, TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA AND MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT THAT IS NORTH 87 DEGREES 42 MINUTES 32 SECONDS WEST, 35.02 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 22; SAID POINT OF BEGINNING LIES ON THE WEST MARGIN OF ZIERDT ROAD;

THENCE FROM THE POINT OF TRUE BEGINNING AND CONTINUING ALONG THE WEST MARGIN OF SAID ZIERDT ROAD, SOUTH 02 DEGREES 18 MINUTES 05 SECONDS WEST, A DISTANCE OF 318.53 FEET TO A POINT AT THE NORTHWEST CORNER OF MOUNTAIN BROOK 6TH ADDITION AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 34, PAGE 52;

THENCE ALONG THE NORTH BOUNDARY OF SAID MOUNTAIN BROOK 6TH ADDITION, AND MOUNTAIN BROOK 2ND ADDITION, AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 21, PAGE 90, NORTH 88 DEGREES 49 MINUTES 13 SECONDS WEST, A DISTANCE OF 1277.87 FEET TO THE NORTHWEST CORNER OF SAID MOUNTAIN BROOK 2ND ADDITION, BLOCK C;

THENCE SOUTH 02 DEGREES 14 MINUTES 57 SECONDS WEST ALONG THE WEST BOUNDARY OF SAID MOUNTAIN BROOK 2ND ADDITION, BLOCK C, A DISTANCE OF 760.60 FEET TO A POINT;

THENCE CONTINUING ALONG THE WEST BOUNDARY OF SAID MOUNTAIN BROOK 2ND ADDITION, BLOCK C, SOUTH 02 DEGREES 15 MINUTES 32 SECONDS WEST AND PASSING THE NORTHWEST CORNER OF MOUNTAIN BROOK OF MADISON PHASE 1 AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 20, PAGE 20, A DISTANCE OF 1607.61 FEET TO A POINT ON THE NORTH BOUNDARY OF HERITAGE WOODS SUBDIVISION AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN PLAT BOOK 17, PAGE 23;

THENCE ALONG THE NORTH BOUNDARY OF SAID HERITAGE WOODS SUBDIVISION NORTH 89 DEGREES 12 MINUTES 19 SECONDS WEST, A DISTANCE OF 1313.97 FEET TO A POINT ON THE NORTHEAST CORNER OF A TRACT OF LAND OWNED BY THE CITY OF MADISON THAT IS THE OLD LIME QUARRY; SAID TRACT BEING RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY, ALABAMA IN DEED BOOK 870, PAGE 26;

THENCE ALONG THE NORTH BOUNDARY OF THE SAID LIME QUARRY, NORTH 88 DEGREES 04 MINUTES 05 SECONDS WEST, A DISTANCE OF 902.07 FEET TO A POINT;

THENCE CONTINUING ALONG THE NORTH BOUNDARY OF SAID QUARRY, NORTH 88 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 1763.85 FEET TO A POINT ON THE NORTH MARGIN OF LIME QUARRY ROAD AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY IN DOCUMENT NUMBER 20090109000014010;

THENCE ALONG THE SAID NORTH MARGIN OF SAID LIME QUARRY ROAD, NORTH 88 DEGREES 09 MINUTES 21 SECONDS WEST, A DISTANCE OF 199.96 FEET TO A POINT;

THENCE LEAVING THE NORTH MARGIN OF LIME QUARRY ROAD, NORTH 01 DEGREE 50 MINUTES 39 SECONDS EAST A DISTANCE OF 60.00 FEET TO A POINT

THENCE SOUTH 88 DEGREES 09 MINUTES 21 SECONDS EAST, A DISTANCE OF 200.00 FEET TO A POINT;

THENCE AND ALONG THE SOUTH BOUNDARY OF A TRACT OF LAND DESCRIBED IN SAID DOCUMENT NUMBER 20090109000014010, SOUTH 88 DEGREES 04 MINUTES 33 SECONDS EAST, A DISTANCE OF 402.64 FEET TO A POINT;

THENCE LEAVING SAID SOUTH BOUNDARY AND ALONG THE EAST BOUNDARY OF THE SAID TRACT RECORDED IN DOCUMENT NUMBER 20090109000014010, NORTH 09 DEGREES 25 MINUTES 54 SECONDS EAST, A DISTANCE OF 1607.87 FEET TO A POINT ON THE SOUTH MARGIN OF INTERSTATE NUMBER 565;

THENCE ALONG THE SAID SOUTH MARGIN OF THE INTERSTATE, NORTH 61 DEGREES 15 MINUTES 02 SECONDS EAST, A DISTANCE OF 155.15 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 64 DEGREES 18 MINUTES 09 SECONDS EAST, A DISTANCE OF 101.68 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 64 DEGREES 18 MINUTES 09 SECONDS EAST, A DISTANCE OF 385.62 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 56 DEGREES 02 MINUTES 29 SECONDS EAST, A DISTANCE OF 416.39 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 58 DEGREES 19 MINUTES 53 SECONDS EAST, A DISTANCE OF 599.38 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN, NORTH 60 DEGREES 40 MINUTES 16 SECONDS EAST, A DISTANCE OF 308.30 FEET TO A POINT;

THENCE LEAVING THE SOUTH MARGIN, SOUTH 89 DEGREES 33 MINUTES 47 SECONDS EAST, 171.02 FEET TO A POINT;

THENCE SOUTH 87 DEGREES 48 MINUTES 57 SECONDS EAST, 20.58 FEET TO A POINT;

THENCE NORTH 02 DEGREES 45 MINUTES 32 SECONDS EAST, 112.91 FEET TO A POINT ON THE SOUTH MARGIN ON THE SAID INTERSTATE;

THENCE ALONG THE SAID SOUTH MARGIN, NORTH 60 DEGREES 40 MINUTES 17 SECONDS EAST, 217.48 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 2837.62 FEET TO A POINT;

THENCE LEAVING SAID SOUTH MARGIN OF INTERSTATE NUMBER 565, SOUTH 88 DEGREES 13 MINUTES 04 SECONDS EAST, A DISTANCE OF 195.69 FEET TO A POINT ON THE WEST MARGIN OF SAID ZIERDT ROAD;

THENCE ALONG THE SAID WEST MARGIN OF SAID ROAD, SOUTH 02 DEGREES 06 MINUTES 12 SECONDS WEST, A DISTANCE OF 1669.04 FEET TO THE POINT OF TRUE BEGINNING AND CONTAINING 263.58 ACRES, MORE OR LESS.

ALSO:

ALL THAT PART OF SECTIONS 21 AND 22, TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA AND MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT THAT IS LOCATED NORTH 87 DEGREES 42 MINUTES 32 SECONDS WEST, 35.02 FEET; SOUTH 02 DEGREES 18 MINUTES 05 SECONDS WEST, 318.53 FEET; NORTH 88 DEGREES 49 MINUTES 13 SECONDS WEST, 1277.87 FEET; SOUTH 02 DEGREES 14 MINUTES 57 SECONDS WEST, 760.60 FEET; SOUTH 02 DEGREES 15 MINUTES 32 SECONDS WEST, 1607.61 FEET; AND NORTH 89 DEGREES 12 MINUTES 19 SECONDS WEST, 1313.97 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 22; SAID POINT BEING THE NORTHEAST CORNER OF A TRACT OF LAND OWNED BY THE CITY OF MADISON THAT IS THE OLD LIME QUARRY; SAID TRACT BEING RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY, ALABAMA IN DEED BOOK 870, PAGE 26;

THENCE FROM THE POINT OF TRUE BEGINNING, AND ALONG THE EAST BOUNDARY OF SAID QUARRY, SOUTH 01 DEGREE 40 MINUTES 02 SECONDS WEST, A DISTANCE OF 1069.36 FEET TO A POINT;

THENCE CONTINUING ALONG THE EAST BOUNDARY OF SAID QUARRY, SOUTH 02 DEGREES 21 MINUTES 15 SECONDS WEST, A DISTANCE OF 735.12 FEET TO A POINT;

THENCE ALONG THE SOUTH BOUNDARY OF SAID QUARRY, NORTH 73 DEGREES 55 MINUTES 09 SECONDS WEST, A DISTANCE OF 1133.59 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH BOUNDARY OF SAID QUARRY, SOUTH 85 DEGREES 43 MINUTES 54 SECONDS WEST, A DISTANCE OF 1055.77 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH BOUNDARY OF SAID QUARRY, NORTH 82 DEGREES 09 MINUTES 44 SECONDS WEST, A DISTANCE OF 505.17 FEET TO A POINT ON THE EAST BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF MADISON WATER AND WASTE WATER BOARD AS RECORDED IN DOCUMENT NUMBER 20131226000810210 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA;

THENCE ALONG THE EAST BOUNDARY OF THE SAID BOARD'S TRACT, SOUTH 01 DEGREE 24 MINUTES 39 SECONDS WEST, A DISTANCE OF 1067.79 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID SECTION 21, TOWNSHIP 4 SOUTH, RANGE 2

WEST; SAID SOUTH BOUNDARY BEING THE NORTHERN BOUNDARY OF THE MUNICIPALITY OF THE CITY OF HUNTSVILLE;

THENCE ALONG THE SAID NORTH MUNICIPALITY BOUNDARY, NORTH 88 DEGREES 53 MINUTES 21 SECONDS WEST, A DISTANCE OF 330.11 FEET TO A POINT;

THENCE CONTINUING ALONG THE SAID NORTH MUNICIPALITY BOUNDARY NORTH 88 DEGREES 53 MINUTES 21 SECONDS WEST, A DISTANCE OF 1024.54 FEET TO A POINT;

THENCE CONTINUING ALONG THE SAID NORTH MUNICIPALITY BOUNDARY NORTH 88 DEGREES 54 MINUTES 57 SECONDS WEST, A DISTANCE OF 80.00 FEET TO A POINT;

THENCE CONTINUING ALONG THE SAID NORTH MUNICIPALITY BOUNDARY NORTH 88 DEGREES 53 MINUTES 19 SECONDS WEST, A DISTANCE OF 3809.09 FEET TO A POINT ON THE EAST MARGIN OF WALL TRIANA HIGHWAY;

THENCE LEAVING THE NORTH BOUNDARY OF SAID MUNICIPALITY AND ALONG THE EAST MARGIN OF SAID HIGHWAY NORTH 00 DEGREES 42 MINUTES 09 SECONDS EAST A DISTANCE OF 690.45 FEET TO THE INTERSECTION OF SAID EAST MARGIN AND THE SOUTH MARGIN OF INTERSTATE NUMBER I-565;

THENCE ALONG THE SOUTH MARGIN OF SAID INTERSTATE NORTH 46 DEGREES 28 MINUTES 15 SECONDS EAST, A DISTANCE OF 1214.66 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN OF SAID INTERSTATE NORTH 65 DEGREES 06 MINUTES 28 SECONDS EAST, A DISTANCE OF 2058.06 FEET TO A POINT;

THENCE CONTINUING ALONG THE SOUTH MARGIN NORTH 60 DEGREES 52 MINUTES 48 SECONDS EAST, A DISTANCE OF 3686.30 FEET TO A POINT;

THENCE LEAVING THE SAID SOUTH MARGIN AND ALONG THE EAST BOUNDARY OF A TRACT OF LAND DESCRIBED IN DOCUMENT NUMBER 20090109000014010 IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA, SOUTH 09 DEGREES 25 MINUTES 54 SECONDS WEST, A DISTANCE OF 1607.87 FEET TO A POINT;

THENCE NORTH 88 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 402.64 FEET TO A POINT;

THENCE NORTH 88 DEGREES 09 MINUTES 21 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT;

THENCE SOUTH 01 DEGREE 50 MINUTES 39 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A POINT ON THE NORTH MARGIN OF LIME QUARRY ROAD;

THENCE ALONG THE NORTH MARGIN OF SAID QUARRY ROAD SOUTH 88 DEGREES 09 MINUTES 21 SECONDS EAST, A DISTANCE OF 199.96 FEET TO A POINT ON THE NORTH BOUNDARY OF THE SAID OLD LIME QUARRY;

THENCE ALONG THE NORTH BOUNDARY OF THE OLD QUARRY SOUTH 88 DEGREES 04 MINUTES 33 SECONDS EAST, A DISTANCE OF 1763.85 FEET TO A POINT;

THENCE CONTINUING ALONG THE NORTH BOUNDARY OF THE OLD QUARRY SOUTH 88 DEGREES 04 MINUTES 05 SECONDS EAST, A DISTANCE OF 902.07 FEET TO THE POINT OF TRUE BEGINNING AND CONTAINING 408.20 ACRES, MORE OR LESS.

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EXHIBIT B

The Project: District Funded and Constructed Infrastructure

Description
Venue Infrastructure:
I-565 Interchange Phase I
I-565 Interchange Phase II
Construction, Engineering, Inspection for I-565 Interchange
Sewer Lift Station design and construction
Water Line Relocation for Interchange
Parking lot for Venue adjacent to Venue Property
Perimeter Road around Venue (as depicted on Exhibit C)
General Infrastructure:
Water Line loop up Zierdt Road
Aid to Construction for mass electrical
Electrical conduit and installation for mass power
Two Town Madison Boulevard intersections and traffic signals
Two Zierdt Road intersections and traffic signals
Urban Core District Boulevard
The following portions of the Project have been completed at a cost to the District of \$9,800,000: Town Madison Boulevard, Dunlop Blvd, Business Park Boulevard, Potable Water Relocations, Raw Water Relocations, Sanitary Sewer Force Main, Rough Grading & Rock Removal for Interchange, Environmental Permitting, and associated Engineering, Testing, and Inspections.

EXHIBIT C

Venue Property

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STATE OF ALABAMA
COUNTY OF MADISON

ALL THAT PART OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE NORTHEAST QUARTER OF SECTION 22, ALL IN TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 22, THENCE SOUTH 81 DEGREES 51 MINUTES 53 SECONDS WEST, 42.49 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF ZEIRDT ROAD, THENCE LEAVING THE SAID WEST RIGHT-OF-WAY, SOUTH 54 DEGREES 12 MINUTES 38 SECONDS WEST, 119.66 FEET TO A POINT; THENCE NORTH 88 DEGREES 10 MINUTES 49 SECONDS WEST, 172.98 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 4318.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 87 DEGREES 59 MINUTES 52 SECONDS WEST, 575.65 FEET TO A POINT; THENCE SOUTH 84 DEGREES 10 MINUTES 32 SECONDS WEST, 240.33 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1458.00 FEET A CHORD BEARING AND DISTANCE OF SOUTH 72 DEGREES 57 MINUTES 18 SECONDS WEST, 567.42 FEET TO A POINT; THENCE NORTH 28 DEGREES 15 MINUTES 57 SECONDS WEST, 6.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1464.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 56 DEGREES 27 MINUTES 21 SECONDS WEST, 269.36 FEET TO A POINT; THENCE NORTH 29 DEGREES 28 MINUTES 17 SECONDS WEST, 533.97 FEET TO A POINT; THENCE SOUTH 60 DEGREES 39 MINUTES 31 SECONDS WEST, 106.00 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE FROM THE POINT OF BEGINNING SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 195.62 FEET TO A POINT; THENCE SOUTH 60 DEGREES 39 MINUTES 31 SECONDS WEST, 30.98 FEET TO A POINT; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS WEST, 124.12 FEET TO A POINT; THENCE SOUTH 30 DEGREES 00 MINUTES 00 SECONDS WEST, 104.64 FEET TO A POINT; THENCE SOUTH 70 DEGREES 00 MINUTES 00 SECONDS WEST, 47.62 FEET TO A POINT; THENCE SOUTH 20 DEGREES 00 MINUTES 00 SECONDS EAST, 107.30 FEET TO A POINT; THENCE SOUTH 45 DEGREES 32 MINUTES 02 SECONDS WEST, 144.68 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 820.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 42 DEGREES 26 MINUTES 40 SECONDS WEST, 57.85 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 82.91 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 80 DEGREES 09 MINUTES 10 SECONDS WEST, 100.24 FEET TO A POINT OF REVERSE CURVE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 176.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 87 DEGREES 37 MINUTES 10 SECONDS WEST, 174.56 FEET TO A POINT; THENCE

SOUTH 57 DEGREES 53 MINUTES 22 SECONDS WEST, 37.74 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1093.50 FEET, A CHORD BEARING AND DISTANCE OF NORTH 18 DEGREES 20 MINUTES 16 SECONDS WEST, 509.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 173.50 FEET, A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES 53 MINUTES 23 SECONDS EAST, 187.81 FEET TO A POINT; THENCE NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, 501.87 FEET TO A POINT; THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 82.50 FEET TO A POINT; THENCE SOUTH 60 DEGREES 39 MINUTES 31 SECONDS WEST, 11.49 FEET TO A POINT; THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 331.67 FEET TO THE POINT OF BEGINNING AND CONTAINING 10.54 ACRES, MORE OR LESS.

LESS AND EXCEPT (ALDOT PROP.)

ALL THAT PART OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE NORTHEAST QUARTER OF SECTION 22, ALL IN TOWNSHIP 4 SOUTH, RANGE 2 WEST OF THE HUNTSVILLE MERIDIAN, MADISON COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 22, THENCE SOUTH 81 DEGREES 51 MINUTES 53 SECONDS WEST, 42.49 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF ZEIRDT ROAD, THENCE LEAVING THE SAID WEST RIGHT-OF-WAY, SOUTH 54 DEGREES 12 MINUTES 38 SECONDS WEST, 119.66 FEET TO A POINT; THENCE NORTH 88 DEGREES 10 MINUTES 49 SECONDS WEST, 172.98 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 4318.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 87 DEGREES 59 MINUTES 52 SECONDS WEST, 575.65 FEET TO A POINT; THENCE SOUTH 84 DEGREES 10 MINUTES 32 SECONDS WEST, 240.33 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1458.00 FEET A CHORD BEARING AND DISTANCE OF SOUTH 72 DEGREES 57 MINUTES 18 SECONDS WEST, 567.42 FEET TO A POINT; THENCE NORTH 28 DEGREES 15 MINUTES 57 SECONDS WEST, 6.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1464.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 56 DEGREES 27 MINUTES 21 SECONDS WEST, 269.36 FEET TO A POINT; THENCE NORTH 29 DEGREES 28 MINUTES 17 SECONDS WEST, 253.87 FEET TO A POINT; THENCE NORTH 29 DEGREES 28 MINUTES 17 SECONDS WEST, 280.10 FEET TO A POINT; THENCE SOUTH 60 DEGREES 39 MINUTES 31 SECONDS WEST, 106.00 FEET TO A POINT; THENCE NORTH 29 DEGREES 20 MINUTES 29 SECONDS WEST, 331.67 FEET TO A POINT; THENCE NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, 11.49 FEET TO A POINT; THENCE NORTH 29 DEGREES 20 MINUTES 29 SECONDS WEST, 39.00 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE FROM THE POINT OF BEGINNING SOUTH 60 DEGREES 39 MINUTES 31

SECONDS WEST, 194.51 FEET TO A POINT; THENCE SOUTH 00 DEGREES 21 MINUTES 31 SECONDS EAST, 84.84 FEET TO A POINT; THENCE SOUTH 29 DEGREES 43 MINUTES 33 SECONDS WEST, 90.62 FEET TO A POINT; THENCE NORTH 87 DEGREES 48 MINUTES 57 SECONDS WEST, 24.69 FEET TO A POINT; THENCE NORTH 14 DEGREES 13 MINUTES 09 SECONDS EAST, 79.83 FEET TO A POINT; THENCE NORTH 00 DEGREES 21 MINUTES 31 SECONDS WEST, 106.93 FEET TO A POINT; THENCE NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, 227.58 FEET TO A POINT; THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 43.50 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.388 ACRES, MORE OR LESS.

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