

Join us! In an effort to enhance meetings post COVID-19 emergency orders, the City Council invites you to join and/or participate in a variety of ways: Via computer Zoom meetings (no app is necessary), telephone, email and/or text! See details on page 2.

**Vestavia Hills
City Council Agenda
August 1, 2022
6:00 PM
Special Meeting**

1. Call to Order
2. Roll Call
3. Invocation – Melvin Turner, III, Vestavia Hills Finance Director
4. Pledge Of Allegiance
5. Approval Of The Agenda

Old Business

New Business

6. Ordinance Number 3107 - An Ordinance Authorizing And Directing The Acceptance Of An Offer To Purchase Real Estate; The Execution And Delivery Of An Agreement Entitled “Agreement For Assignment Of Contract”; The Purchase Of Real Estate Using American Rescue Plan Act Funds; The Closing Of The Sale Of Said Real Estate; Engaging The Services Of A Professional Engineer For The Preparation Of The Necessary Documents In Order To Advertise For Competitive Bids For Demolition/Razing Of Buildings And Other Structures Pursuant To The Requirements Of Title 39-2-2, Code Of Alabama, 1975.

New Business (Requesting Unanimous Consent)

First Reading (No Action To Be Taken At This Meeting)

7. Citizens Comments
8. Time Of Adjournment

SPECIAL NOTICE CONCERNING CITY COUNCIL MEETINGS

Due to the COVID-19 safety advice given by the ADPH, the City Council work sessions and meetings are available via video-conference and teleconference. If you choose not to attend in person, you may still participate. Following are instructions for three options to participate remotely.

COMPUTER PARTICIPATION (view/participate in real time)

To participate in by videoconference, click <https://us02web.zoom.us/j/5539517181>. When the Zoom.us window opens in your browser, click “Allow” so that the page may open to a waiting room. The host will open the meeting and bring all into the meeting room at that time. All participants will be automatically muted upon entrance to the meeting. If you wish to speak during time(s) identified for public input, activate the “Raise Hand” feature and unmute yourself by toggling the mute button. When the Mayor recognizes you and gives you the floor, state your name and address for the record and then you may address the Council.

Using the icons on the Zoom screen, you can:

- Mute/unmute your microphone (far left)
- Turn on/off camera (“Start/Stop Video”)
- View Participants – opens a pop-out screen that includes the “Raise Hand” icon that you may use to raise a virtual hand
- Change your screen name displayed in the participant list and video window
- Toggle between “speaker” and “gallery” views – “Speaker view” shows the active speaker; “Gallery view” tiles all of the meeting participants

TELEPHONE PARTICIPATION (view/participate in real time)

To participate by telephone, dial 312.626.6799 and enter the meeting ID: 455 534 3275. All participants will be automatically muted upon entrance to the meeting. If you wish to speak during time(s) identified for public input, press *6 on your phone keypad to unmute yourself. Then state your name and wait for the Mayor to recognize you. When the Mayor recognizes you and gives you the floor, state your name and address for the record and then address the Council.

TEXT AND/OR EMAIL (prior to the meeting or in real time)

If you do not wish to join the meeting but would like to ask a question or make a statement regarding an item on the agenda, you may email the City Council directly at City.Council@vhal.org. You may also text your question/statement to City Council at 205.517.1370. Both of these options are available prior to and during each work session and meeting. Be sure to provide your name and address for the record and your comments will be recited to the City Council as the corresponding item is being addressed. Note: As a matter of record, your name and address are required. If identification is not provided, your comment/question will not be presented.

ORDINANCE NUMBER 3107

AN ORDINANCE AUTHORIZING AND DIRECTING THE ACCEPTANCE OF AN OFFER TO PURCHASE REAL ESTATE; THE EXECUTION AND DELIVERY OF AN AGREEMENT ENTITLED “AGREEMENT FOR ASSIGNMENT OF CONTRACT”; THE PURCHASE OF REAL ESTATE USING AMERICAN RESCUE PLAN ACT FUNDS; THE CLOSING OF THE SALE OF SAID REAL ESTATE; ENGAGING THE SERVICES OF A PROFESSIONAL ENGINEER FOR THE PREPARATION OF THE NECESSARY DOCUMENTS IN ORDER TO ADVERTISE FOR COMPETITIVE BIDS FOR DEMOLITION/RAZING OF BUILDINGS AND OTHER STRUCTURES PURSUANT TO THE REQUIREMENTS OF TITLE 39-2-2, CODE OF ALABAMA, 1975.

THIS ORDINANCE NUMBER 3107 is considered, approved, enacted and adopted by the City Council of the City of Vestavia Hills, Alabama on this the 25th day of July, 2022.

WITNESSETH THESE RECITALS:

WHEREAS, the real estate and improvements situated at 1485 Montgomery Highway in the City of Vestavia Hills, Jefferson County, Alabama (being Jefferson County Parcel I.D. number 39-00-01-1-001-014.000) (hereinafter referred to as “property”) and is presently owned by RAM Hospitality, LLC, an Alabama limited liability company, utilized for the operation of the business known as Days Inn and is more particularly described as follows:

Lot 1, according to the Surve of Fletcher Jones Subdivision, as recorded in Map Book 79, page 16, in the Probate Office of Jefferson County, Alabama; and

WHEREAS, the survey prepared by Luker and Company Land Surveying dated June 23, 2022 reflects that the property consists of 3.57 acres (155,588.19 square feet); and

WHEREAS, a copy of the survey referred to above is attached hereto, marked as Exhibit 1 and is incorporated into this ordinance by reference as though set out fully herein; and

WHEREAS, on May 23, 2022, RAM Hospitality, LLC, as “Seller,” and John N. Lauriello or his assignee, as “Purchaser,” entered into a Real Estate Sales Agreement (hereinafter referred to as the “Contract”) wherein the Seller agreed to sell and the Purchaser agreed to purchase the property for and in consideration of Three Million Six Hundred Thousand Dollars (\$3,600,000.00) subject to the terms, provisions and conditions of said Contract; and

WHEREAS, a copy of the Contract is attached hereto, marked as Exhibit 2 and is incorporated into this ordinance by reference as though set out fully herein; and

WHEREAS, John Lauriello, as Purchaser, has offered to assign the Contract (marked as Exhibit 2) to the City of Vestavia Hills, Alabama, a municipal corporation (hereinafter referred to as “City”); provided, however, that the City pay to Southpace Properties, Inc. at closing, a real estate commission in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00); and

WHEREAS, a copy of said offer is attached hereto, marked as Exhibit 3 and is incorporated into this ordinance by reference as though set out fully herein; and

WHEREAS, John Lauriello has offered, as “Assignor,” to assign the Contract to the City, as “Assignee,” subject to the terms, provisions and conditions of a document entitled “Agreement for the Assignment of Contract”, a copy of which is attached hereto, marked as Exhibit 4 and is incorporated into this ordinance by reference as though set out fully herein; and

WHEREAS, Title 11-40-1, *Code of Alabama, 1975*, declares municipalities corporate and gives them the power to contract and be contracted with; and

WHEREAS, municipalities in Alabama have the legal authority to acquire real estate by purchase pursuant to Title 11-40-1, *Code of Alabama, 1975*; and

WHEREAS, the Alabama Open Meetings Act set forth at Title 36-25A-7(a)(7), *Code of Alabama, 1975*, provides that the material terms of a contract to purchase real property shall be disclosed in a public meeting prior to the execution of the contract; and

WHEREAS, Title 11-43-56, *Code of Alabama, 1975*, provides that the City Council shall have the management and control of the finances and all of the property, real and personal, belonging to the City; and

WHEREAS, only the City Council by the enactment of an ordinance or resolution can authorize and direct the execution and delivery of a contract for and on behalf of the municipality (*Van Antwerp, et al v. Board of Commissions of City of Mobile, et al*, 217 Ala. 201, 115 So. 239 (1928); and *Town of Boligee v. Greene County Water and Sewer Authority*, 77 So.3d 1166 (2011)); and

WHEREAS, Title 11-47-5, *Code of Alabama, 1975*, reads as follows:

“Contracts entered into by a municipality shall be in writing, signed and executed in the name of the city or town by the officers authorized to make the same and by the party contracting. In cases not otherwise directed by law or ordinance, such contracts shall be entered into and executed by the mayor in the name of the city or town and all obligations for the payment of money by the municipality, except for bonds and interest coupons, shall be

attested by the clerk. This section shall not be construed to cover purchases for ordinary needs of the municipality;” and

WHEREAS, Title 11-43-21(b)(7), *Code of Alabama, 1975*, requires the City Manager to sign all lawful contracts on behalf of the municipality and reads as follows:

“(b) The City Manager shall have the power and it shall be his duty:...

(7) To make and execute all lawful contracts on behalf of the municipality as to matters within the jurisdiction; provided, that no contract, purchase or obligation involving more than \$100.00 shall be binding until after the approval by the governing body.”

WHEREAS, Title 11-43A-48, *Code of Alabama, 1975*, provides that all contracts for the City of Vestavia Hills shall be made and approved by ordinance and signed in the name of the City of Vestavia Hills by the Mayor and countersigned by the City Manager; and

WHEREAS, the City received federal funds from the United States of America pursuant to the American Rescue Plan Act (hereinafter referred to as “ARP”) in the amount of Four Million One Hundred Four Thousand Eight Hundred Sixty and 10/100 Dollars (\$4,104,860.10), including interest, as of July 1, 2022; and

WHEREAS, the City Council of the City of Vestavia Hills, Alabama, a municipal corporation, finds and determines that the purchase by the City of the property will promote the health, safety and general welfare of the City and its citizens; and

WHEREAS, the City Council further finds and determines that it will promote the health, safety and general welfare of the City and its citizens to utilize the federal ARP funds, to the extent necessary for the purchase of the property and the demolition/razing of the building situated on the property; and

WHEREAS, the City Council estimates that the cost of demolition/razing will amount to approximately Three Hundred Eighty-five Thousand Dollars (\$385,000.00); and

WHEREAS, Title 11-43A-28, *Code of Alabama, 1975*, provides that the City Manager shall be the head of the administrative branch of the government of the City of Vestavia Hills and shall be responsible to the City Council for the proper administration of all municipal affairs.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VESTAVIA HILLS, ALABAMA, AS FOLLOWS:

SECTION ONE: RECITALS. The Recitals set forth in the premises above are hereby incorporated into this Ordinance Number 3107 by reference as though set out fully herein.

SECTION TWO: EXHIBITS. The following Exhibits are attached hereto and incorporated into this Ordinance Number 3107 by reference as though set out fully herein:

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 1	Survey of Property dated June 23, 2022
Exhibit 2	Contract dated May 23, 2022 between RAM Hospitality, LLC (“Seller”) and John Lauriello (“Purchaser”)
Exhibit 3	Offer to Assign Contract
Exhibit 4	Agreement for Assignment of Contract.

SECTION THREE: ACCEPTANCE OF OFFER. The Offer by John Lauriello as set forth in Exhibit 3 is hereby accepted by the City of Vestavia Hills, Alabama.

SECTION FOUR: AGREEMENT FOR ASSIGNMENT OF CONTRACT. The Mayor and City Manager are hereby authorized and directed to execute and deliver the Agreement for Assignment of Contract designated as Exhibit 4 for and on behalf of the City of Vestavia Hills, Alabama.

SECTION FIVE: PURCHASE AND CLOSING OF THE SALE OF THE PROPERTY. The City of Vestavia Hills, Alabama shall purchase the property of Three Million Six Hundred Thousand Dollars (\$3,600,000.00) plus closing cost that specifically include, but are not limited to, the following:

Survey	\$ 2,975.00
Title Insurance Premium	7,425.00
½ Closing Attorney	<i>Undetermined</i>
Payment of Real Estate Commission	120,000.00

The purchase shall be made and closed all in accordance with the terms, provisions and conditions of the Real Estate Sales Agreement, a copy of which is marked as Exhibit 2 attached to this Ordinance Number 3107 and incorporated herein by reference as though set out fully herein. A copy of said Real Estate Sales Agreement will be on file in the office of the City Clerk of the City of Vestavia Hills, Alabama for inspection by members of the general public.

Upon approval, adoption and enactment of this Ordinance Number 3107, the City Manager is hereby authorized and directed to take any and all legal action necessary to close the sale of the subject property all in accordance with the terms, provisions and conditions of the Real Estate Sales Agreement designated as Exhibit 2.

The City Manager and Mayor are also hereby authorized and directed to execute and deliver for and on behalf of the City any and all documents necessary for the City to purchase and close the sale of the property.

SECTION SIX: PROFESSIONAL ENGINEERING SERVICES. If the sale is closed and the City acquires title to the property, then in such events it is the intention of the City to demolish/raze the buildings and other structures on the property. Therefore, the City Manager is hereby authorized and directed to engage the services of a professional engineer to represent the City for the purpose of preparing:

- A. plans and specifications for the demolition and razing work; and
- B. competitive bid documents, including contracts for the demolition and razing work enabling the City to advertise for competitive bids.

The City Council must approve the acceptance of the lowest and most responsible bid and the execution and delivery of the demolition/razing contract at a future City Council meeting before any of said demolition and razing work is done.

SECTION SEVEN: PAYMENT OF PROPERTY. The City Manager is authorized and directed to use the federal American Rescue Plan Act (ARP) funds presently held by the City to the extent necessary to purchase the property and close the sale. The City Council is hopeful that there will be sufficient ARP funds remaining after closing to spend for the payment of demolition and razing work in full.

SECTION EIGHT: LEGAL ACTIONS AND EXECUTION AND DELIVERY OF DOCUMENTS. The City Manager is hereby authorized and directed to take any and all other legal actions and to execute and deliver any and all other documents necessary for him to comply with the requirements and obligations of this Ordinance Number 3107 that may not be specifically identified herein.

SECTION NINE: UNANIMOUS CONSENT FOR CONSIDERATION OF AND ACTION UPON APPROVAL, ADOPTION AND ENACTMENT OF ORDINANCE NUMBER 3107. The City Council shall have a unanimous consent of Ordinance Number 3107 and consider its approval, adoption and enactment thereof at its special called meeting on August 1, 2022 at 6:00 p.m. If approved, the City Council may adopt and enact Ordinance Number 3107 if unanimous consent of those present is given for immediate consideration as authorized by Title 11-45-2(b), *Code of Alabama, 1975.*

SECTION TEN: ARTICLE AND SECTION HEADINGS. The article and section headings and captions contained herein are included for convenience only, and shall not be considered a part hereof or affect in any manner the construction or interpretation hereof.

SECTION ELEVEN: SEVERABILITY. If any part, section or subdivision of this Ordinance Number 3107 shall be held unconstitutional or invalid for any reason, such holding shall not be construed to invalidate or impair the remainder of this ordinance, which shall continue in full force and effect notwithstanding such holding.

SECTION TWELVE: POSTING OF ORDINANCE NUMBER 3107: If the City Council approves, enacts and adopts Ordinance Number 3107, as written or as amended, then in such event, said ordinance shall be posted in three (3) public places within the City as required by Title 11-45-8(b)(1), *Code of Alabama, 1975*.

SECTION THIRTEEN: EFFECTIVE DATE OF ORDINANCE NUMBER 3107. This Ordinance Number 3107 shall become effective five (5) days after posting in accordance with Title 11-45-8(b), *Code of Alabama, 1975*.

DONE, ORDERED, APPROVED and ADOPTED on this the 1st day of August, 2022.

CITY OF VESTAVIA HILLS, ALABAMA

By

Ashley C. Curry
Mayor

ATTESTED BY

Rebecca Leavings
City Clerk

CERTIFICATION:

I, Rebecca Leavings, as City Clerk of the City of Vestavia Hills, Alabama, hereby certify that the above and foregoing copy of 1 (one) Ordinance #3107 is a true and correct copy of such Ordinance that was duly adopted by the City Council of the City of Vestavia Hills on the 1st day of August, 2022 as same appears in the official records of said City.

Posted at Vestavia Hills Municipal Center, Vestavia Hills New Merkle House, Vestavia Hills Civic Center and Vestavia Hills Library in the Forest this the _____ day of August, 2022.

Rebecca Leavings
City Clerk

State of Alabama)
Jefferson County)

REAL ESTATE SALES AGREEMENT

THIS REAL ESTATE SALES AGREEMENT made this 20th day of May, 2022 by and between RAM HOSPITALITY, LLC hereinafter referred to as "Seller" and JOHN N. LAURIELLO or his assignee (hereinafter referred to as "Purchaser").

1. SALE OF PROPERTY: Subject to and in accordance with the terms and provisions of this Agreement, Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, the following described real estate, together with all buildings and any other improvements of any nature thereon and appurtenances thereto in Jefferson County, Alabama (collectively, the "Property") which is described below:

The complete and accurate legal description of the Property shall be furnished by Seller prior to the completion of this agreement.

Jefferson County, Alabama Tax Parcel ID # 39 00 01 1 001 014.000

1485 Montgomery Highway, Vestavia Hills, Alabama 35216

Address: Known as Days Inn -- Vestavia

Property aerial attached as Exhibit A

*NOTE: The Parcel ID number was obtained from the Jefferson County Tax Assessor's records. If any of these are incorrect or incomplete, then Seller shall furnish complete and accurate legal description and Parcel ID number at the time this contract is executed, and the full and correct legal description and Parcel ID number shall be substituted for those set out above.

The parcel which represents the Property is as shown on the attached Exhibit "A" which is incorporated herein and made a part hereof.

The Property includes the following items:

The buildings located on the Property, all easements appurtenant to such real estate and related mineral and/or water rights, if any, owned by Seller, and all right, title, and interest of Seller, if any, in and to any land lying in the bed of any road or alley as well as any equipment, systems, fixtures or other personal property attached to the building or used in the operation of the building.

2. PURCHASE PRICE:

THE PURCHASE PRICE shall be
*EARNEST MONEY

\$3,600,000.00, payable as follows:
\$50,000.00

*CASH on closing

\$3,550,000.00 subject to credits and costs attributable to the parties in accordance with the terms hereof

* See provisions in the Addendum related to additional Earnest Money

3. EARNEST MONEY: Seller and Purchaser hereby agree that Land Title Co of Alabama shall hold the earnest money in trust pending fulfillment of the terms of this Agreement. The earnest money shall be paid to Land Title Co of Alabama upon execution of this Agreement by all parties hereto. If this Agreement does not close and the earnest money is to be turned over to Seller or refunded to Purchaser pursuant to this Agreement, Seller and Purchaser agree to execute a written release to Land Title Co of Alabama affirming the disposition of the earnest money. Seller and Purchaser agree to execute the Escrow Agreement attached hereto as Exhibit B simultaneously with the execution hereof. Execution of such Escrow Agreement is a condition to the effectiveness and binding nature of this Agreement.

4. AGENCY DISCLOSURE:

The selling company is: N/A

The selling company is: N/A

Purchaser's Initials [Signature] Seller's Initials ML

CONDITION OF PROPERTY: Seller agrees to provide all information it may have with regard to any hazardous substances including, but not limited to, asbestos and radon, which may be or have been on the Property and to provide Purchaser with all test results, reports or other information Seller may have with regard to environmental matters as they relate to the Property.

5. PURCHASER'S DEFAULT: Anything to the contrary contained herein notwithstanding, in the event of a default by Purchaser under the terms of this Agreement, Seller shall have the right, in the event Purchaser has not cured such default within 15 days of written notice from Seller to Purchaser specifying in detail the alleged default, as its sole remedy hereunder, to terminate this Agreement by giving written notice of such termination to Purchaser, whereupon the earnest money shall be forfeited to Seller as liquidated damages and neither party shall have any further obligation to the other.

6. SELLER'S DEFAULT: In the event of a default by the Seller under the terms of this Agreement which is not cured within thirty (30) days after Seller receives written notice thereof from Purchaser, at Purchaser's option: (a) Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller, whereupon the earnest money shall be returned to Purchaser; Seller shall reimburse Purchaser for its expenses in an amount not to exceed \$10,000.00; and Purchaser and Seller shall have no further rights, obligations, or liabilities hereunder, except as may be expressly provided to the contrary herein; or (b) Purchaser may elect to seek specific performance of this Agreement, and shall be entitled to an award by the Court of its attorney fees incurred in connection therewith.

7. INTERIM OPERATIONS: Until the closing date, Seller shall continue to operate the Property consistent with its past practices.

8. CONVEYANCE: Seller agrees to convey the Property to Purchaser by statutory warranty deed, free of all encumbrances except as herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property is sold and is to be conveyed subject to: ad valorem taxes not yet due and payable; mineral and mining rights not owned by Seller; and unless otherwise agreed herein, subject to utility easements serving the Property, provided that none of the foregoing materially impair use of the Property for its current purposes.

9. TITLE INSURANCE COMMITMENT: Within ten (10) days after execution of this Agreement, Purchaser shall obtain a current commitment for title insurance (the "Title Commitment") issued by Land Title Co of Alabama in the amount of the purchase price and with Purchaser named as the proposed insured, and accompanied

by true, complete, and legible copies of all documents referred to in the Title Commitment. Purchaser shall be responsible for the cost of said Title Commitment.

10. TITLE INSURANCE POLICY: At closing, Purchaser agrees to obtain, at the Purchaser's sole cost and expense, a standard form title insurance policy issued by a title company qualified to insure title in Alabama written by Land Title Co of Alabama in the amount of the purchase price, insuring Purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted or as reflected in the Title Commitment. Purchaser shall be responsible for the cost of said Title Insurance Policy and shall pay the premiums and charges for any endorsements or lender policies. In the event Purchaser fails to be able to obtain such policy with the conditions herein, the Purchaser may elect to a) cancel this Agreement and have all the earnest money fully refunded, or b) extend the closing date, until such time as Seller has resolved any issues which precluded the Purchaser's ability to obtain such insurance.

11. PROPERTY INFORMATION: Within ten (10) days following the Effective Date, Seller shall provide any leases, maintenance or other contracts, inspection or building condition reports, environmental reports, surveys, engineering information, maps, all plans and specifications and any other information regarding the Property that Seller may possess.

12. SURVEY: Purchaser shall obtain, at the Purchaser's sole cost and expense, an accurate ALTA survey of the Property prepared by an engineer/surveyor authorized to prepare such survey in the state of Alabama. (the "Survey").

13. PROPERTY TAXES: All Ad valorem taxes for tax year 2021 and prior shall be paid in full before closing. In the event such ad valorem taxes are not paid in full by closing then the amount necessary to pay them shall be deducted from the Seller's proceeds of sale and used to pay such taxes.

14. DUE DILIGENCE PERIOD; CLOSING; POSSESSION DATE:

a. **DUE DILIGENCE PERIOD :** Purchaser shall be entitled to a period of forty-five (45) days, commencing on the Effective Date of this Agreement and expiring on the 45th day thereafter at 5pm Birmingham AL time (the "Due Diligence Period") in which to examine, inspect, and investigate the Property and to satisfy itself that all matters related or pertaining to the Property, including but not limited to title, environmental concerns, soil conditions, zoning, condition and such other criteria as Purchaser considers appropriate, are acceptable to Purchaser in Purchaser's sole, absolute and unfettered discretion. Such investigation may include access to the inside of the building on the Property at times mutually agreeable that would not disrupt the business on the Property. In order to ascertain the accurate environmental condition and /or soil conditions of the Property the Purchaser, at its expense, shall have the right to have testing performed on the Property which may include taking samples of materials, soils, and any other measures needed to determine the accurate environmental and/or soils condition of the Property. In the event Purchaser elects to have said testing done, then Purchaser shall, at its sole cost and expense, restore any physical damage or alteration (if any) of the physical condition of the Property which results from any inspections conducted by or on behalf of Purchaser.

Notwithstanding anything to the contrary in this Agreement, Purchaser may elect any of the following alternatives prior to the end of the Due Diligence Period:

- i. Purchaser may terminate this Agreement by giving written notice of termination to Seller prior to the end of the Due Diligence Period, in which event except as otherwise expressly provided herein, neither party shall have any further rights or obligations hereunder and the earnest money as shown herein shall be fully refunded to Purchaser; or
- ii. Purchaser may proceed to closing.

b. **CLOSING:** The sale shall be closed and the deed delivered on or before fifteen (15) days after the expiration of the Due Diligence Period, except that Seller shall have a reasonable length of time, but not to exceed thirty (30) days, within which to perfect title or cure defects in the title of the Property. Possession is to be given on the date of closing. In addition to the deed and title insurance policy, Seller shall deliver to Purchaser the following documents at the closing:

- (i) Such documents as may reasonably be requested by the title insurer to evidence Seller's authorization of and consummation of the conveyance of the Property to Purchaser;
- (ii) Such affidavits, indemnities, closing documents, settlement statements, and other deliveries as are customarily and reasonably required by the title insurer or by a purchaser of commercial real estate.

15. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Brokers relative to (i) the legal or tax consequences of this Agreement and the sale, purchase or ownership of the Property; (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service; (vi) the character of the neighborhood; (vii) the investment or resale value of the Property including projections of income or operating expenses; (viii) compliance requirements of the Americans with Disabilities Act; (ix) the existence of any hazardous or toxic waste, substance, or material, including without limitation any asbestos or any oil or pesticides; (x) any state of facts which would be disclosed by an accurate survey of the Property; or (xi) any other matters affecting their willingness to sell or purchase the Property on the terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

16. SELLER'S REPRESENTATIONS AND WARRANTIES: Seller represents and warrants as follows: that unless excepted herein, Seller has not received notification from any lawful authority regarding any assessments, or pending public improvements; that Seller is the owner of the Property and the person signing below is authorized to do so for Seller; that, to the best of its knowledge, except as may otherwise be expressly disclosed herein or under subsection 5.b. or Section 12 of this Agreement, the Property and Seller's operation of the Property is in compliance with applicable laws and legal requirements and, without limitation of the foregoing, Seller has not released or disposed of any hazardous or toxic waste, substance or material, including without limitation any asbestos or any oil or pesticides (collectively, "Hazardous Substances"), on or about the Property; Seller has not disposed of or arranged for the disposition of any Hazardous Substances from the Property except in compliance with all applicable federal, state or local laws; and no Hazardous Substances exist on the Property or about the Property that threaten the Property.

17. RISK OF LOSS: Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the Effective Date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of canceling this Agreement and receiving a refund of the earnest money or accepting the Property in its then condition. If Purchaser elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be assigned by Seller and payable to Purchaser.

18. NO REPRESENTATIONS OR RESPONSIBILITY OF BROKER REGARDING HAZARDOUS SUBSTANCES: Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on, or about the Property, or for the presence of underground storage tanks, nor has Broker(s) made any representations or warranties regarding such matters. Broker(s) shall not be held responsible for any such investigation, or lack thereof, by Purchaser or Seller.

19. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): In the closing of this transaction, Seller and Purchaser shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.

20. FACSIMILE AND COUNTERPART SIGNATURES: This Agreement may be executed in counterparts and by either party or by both parties by telecopy or facsimile or other electronic means or electronic delivery, and shall be binding upon the party so executing or delivering it upon receipt by the other party of the signature by any of such means.

21. ASSIGNMENT: Purchaser may assign its rights under this Agreement provided that (i) the "Assignee" shall expressly assume all of Purchaser's obligations under this Agreement, (ii) Purchaser delivers written notice of such assignment to Seller together with a copy of the instrument referred to in clause (i) at least two (2) business days prior to closing, and (iii) such assignment shall not delay the closing date.

22. EFFECTIVE DATE: The "Effective Date" of this Agreement shall be the date upon which it is executed by the last party to sign or initial this Agreement.

~~**23. COMMISSION: THE COMMISSION PAYABLE TO THE BROKER IN THIS SALE IS NOT SET BY THE BIRMINGHAM ASSOCIATION OF REALTORS®, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER(S) AND THE CLIENT.**~~

Other than the commission due as stated above, each of the parties represents and warrants to the other that it has dealt with no other brokers in connection with the sale of the Property. Seller and Purchaser each agree to indemnify and hold the other party harmless from any claim, loss or damage arising out of any compensation due or alleged to be due to any broker, finder or other person claiming engagement by such party or any other person claiming association or co-brokerage with any such person. This provision shall survive the closing or any termination of this Agreement.

24. CLOSING COSTS: The parties agree that the cost of closing the sale shall be paid as follows:

a. SELLER'S COSTS:

(i) Any and all liens or all encumbrances, and all cost required to deliver clear and unencumbered title to Purchaser including any amounts due to any real estate brokers to whom the Seller may be obligated

(ii) Any attorney's fee or fees paid to other professionals who solely represent Seller's interest.

~~(iii) Real estate commission set forth in Section 24 of this Agreement.~~

(iv) 50% of the closing attorney's fee, and any charges by the title company for escrow or closing services

b. PURCHASER'S COSTS:

- (i) Recording fees and transfer taxes for deed.
- (ii) Any costs incurred by Purchaser during the Due Diligence Period.
- (iii) 50% of the closing attorney's fee, and any charges by the title company for escrow or closing services
- (iv) Title Policy premium

25. NOTICES: Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by overnight courier, by hand, by fax or email to the addresses set out below or at the respective party's current email address or at such other addresses as are specified by written notice delivered in accordance herewith:

Seller: RAM HOSPITALITY, LLC
1485 Montgomery Highway
Vestavia Hills, Alabama 35216
Attention: Mr. Michael Lal and Rajesh Aggarwal
Email: mlal7@yahoo.com and aggarwal8765@gmail.com

Purchaser: MR. JOHN N. LAURIELLO
300 Richard Arrington Jr Blvd North
Suite 900
Birmingham, AL 35203

26. AUTHORITY TO SELL: Seller represents and warrants that it has the right, power and authority to enter into this Agreement on its own behalf as well as on the behalf of any others who might have an interest in the Property and to sell the Property to Purchaser in accordance with the terms and conditions hereof and will deliver satisfactory evidence of such right, power and authority to Purchaser and the title agent at least 5 days prior to closing.

27. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker nor any sales agent shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein. Any further changes or modifications to this Agreement must be in writing and signed by the parties hereto. In the event that a party hereto engages attorneys to enforce its rights in connection with or related to this Agreement (including suits after Closing which are based on or related to this Agreement), the prevailing party in any such action shall be entitled to receive from the non-prevailing party its reasonable attorneys' fees and costs, and court costs.

The parties hereto warrant and represent that they have full authority to enter into this contract and to carry out the terms hereof and it is the responsibility of each party to obtain any consents which may be necessary to carry out their respective obligations hereunder. Each party shall take all necessary measures that may be needed to ensure that all the terms and conditions of this contract are carried out. IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed as of the date first above written.

Witness Party Guy

PURCHASER: JOHN N. LAURIELLO or his assignee

By: John Lauriello

Its: Individual or assignee

DATE: 5-23-2022

SELLER: RAM HOSPITALITY, LLC

Witness: Doena Lal

By: Manohar Lal

Its: Managing Member

DATE: 5/20/22

ADDENDUM

This Addendum shall supersede and override any and all language in the original Real Estate Sale Agreement regarding the subject matter contained herein. This Addendum in its entirety is hereby made a part of this Real Estate Sale Agreement

Inspection Period:

Purchaser shall have forty-five (45) days to complete its inspection of the property. Purchaser's inspections shall include but not be limited to the following:

1. The general condition of the property
2. Zoning
3. Deed Restrictions
4. Environmental Survey
5. Review the Title Commitment and all exceptions to the Title Commitment.
6. Review of a survey and all other studies in Seller's possession or that Purchaser may obtain so that Purchaser may assess the feasibility of the Property for Purchasers intended use.
7. And other normal conditions that would be reasonable in this type of transaction.

If for any reason or no reason, any of the above investigations show results that do not, in Purchaser's sole discretion, meet Purchaser's requirements, Purchaser may terminate this Contract at any time during the Inspection Period. The termination notice shall be in writing and delivered to Seller and upon such notice Seller shall agree to have the Escrow Holder promptly release Purchaser's earnest money and the said earnest money shall be promptly paid over and delivered to Purchaser.

Inspection Material:

Seller shall provide Purchaser, at no cost, within ten (10) business days of the Effective Date of the Contract, all studies, inspections, documents, surveys, appraisal, title commitment and any related items that would be beneficial to inspecting the Property currently available.

Property Condition:

The Seller will deliver the building in an "where is, as is" condition.

Representation:

Seller and Purchaser represent that they have relied on their own counsel for guidance in this transaction. Seller understands that John Lauriello is an active real estate agent and currently holds an Alabama real estate license. Compensation due to John Lauriello will be paid outside of this agreement.

Seller / Purchaser Obligations:

The Seller shall during the Inspection Period take such action as is necessary in order to be able to deliver the Property at Closing (and a title policy without any exceptions related thereto) free and clear of any leases, contracts, verbal agreements, obligations to Days Inn or any affiliates of Days Inn and any agreements of any

kind to any outside party. This shall include the Lease Agreement between Vestavia Hotels, Inc., as lessor, and Dillon Equities, Inc., as Lessee dated September 17, 1993, as assigned to Seller and subsequently subleased by Dillon Equities, Inc. to Thirty One, LLC ("Bar 31 Lease"). The Seller shall provide evidence to the Purchaser and Land Title Company, that the Bar 31 Lease has been terminated and the Lessee and/or any Subleasees thereof have vacated the Property (the "Termination Notice"). Such evidence shall be satisfactory to the Purchaser and Land Title Company, in their sole opinion, before the end of the Inspection Period. If such evidence cannot be provided to the Purchaser before the end of the Inspection Period, the Purchaser shall have the right, but not obligation, to extend the Inspection Period for three (3) additional thirty (30) day periods until the Seller can provide such evidence. After 90 days of the end of the Inspection Period, if Seller is unable to deliver the Termination Notice as set forth herein, then either party shall have the right to terminate this Agreement and the Earnest Money shall be returned to the Purchaser. In the event the Termination Notice is satisfactory to the Purchaser and Land Title Company, at the end of the Inspection Period the Purchaser shall make an additional Earnest Money deposit with Land Title Company in the amount of \$350,000.00, such amount (plus the original Earnest Money) to be credited to the Purchaser at Closing. For clarity, if Seller, for whatever reason, is unable to convey the Property to Purchaser at Closing free and clear of the Bar 31 Lease, or any other leases or subleases relating to the Property, Purchaser may terminate this Agreement and the Earnest Money (including the additional \$350,000.00 paid at end of the Inspection Period, if applicable) shall be returned to the Purchaser.

Seller - Days Inn Acknowledgement

Seller will indemnify and hold Purchaser harmless from any action taken by Days Inn related to the sale of the Property. Seller shall have the right to inform Days Inn about such sale of the Property.

Demolition:

The Purchaser's intent is to demolish the existing structure on the Property and redevelop the Property for another use.

Furniture Fixtures and Equipment:

The Seller shall have the right prior to closing to remove and / or sell all furniture, fixtures and equipment within the Property.

Contract Assignment:

Seller understands the Purchaser has the unrestricted right, in his sole discretion, to assign his interest in this General Sales Contract to another party to purchase the Property.

Access to the Property:

Seller shall provide Purchaser and Purchaser's affiliates with reasonable access to the Property during the Inspection Period. The Purchaser will provide the Seller with reasonable notice to arrange access to the Property. The Purchaser shall fully consider times and days that are convenient to the Seller to allow access to the Property.

Signatures to follow on next page

PURCHASER: JOHN N. LAURIELLO or his assignee

Witness

[Handwritten Signature]

By:

[Handwritten Signature]

Its:

Individual or assignee

DATE:

5-23-2022

SELLER: RAM HOSPITALITY, LLC

Witness:

Deena Lal

By:

Manohar Lal

Its:

Managing Member

DATE:

5/20/22

EXHIBIT A



Exhibit B

EARNEST MONEY ESCROW AGREEMENTLTC ESCROW NO. 2747T-22

THIS ESCROW AGREEMENT, is made as of the day and year written below, by and between: **LAND TITLE COMPANY** ("Escrow Agent"), and **John N. Lauriello or his assignee** ("Buyer") and **RAM Hospital, LLC** ("Seller").

WHEREAS, Buyer and Seller are parties to a Purchase and Sale Agreement dated as of 5.20.22, (the "Purchase Agreement") for the sale of certain real property known as Days Inn - Vestavia / Parcel ID # 39 00 01 1 001 014.000; and

WHEREAS, Buyer and Seller have requested Escrow Agent to act as Escrow Agent to hold the earnest money agreed to therein (hereafter "Deposit"), in accordance with the terms and provisions of this Earnest Money Escrow Agreement.

NOW THEREFORE, in consideration of the promises and undertakings herein made, and the proposed issuance of a title insurance policy (or policies) underwritten by Escrow Agent, the parties hereby agree as follows:

1. Buyer and Seller hereby appoint Land Title Company as Escrow Agent, hereunder, and the Deposit is hereby delivered to Escrow Agent, who by signing below acknowledges its receipt, in the form of a check, dated 5-23-2022, and payable to Escrow Agent, or wire transfer in the amount of \$ 50,000.00; such receipt is made subject to Conditions of Escrow attached hereto.
2. Escrow Agent shall hold the deposit until Buyer and Seller jointly instruct the Escrow Agent to deliver the Deposit using the form attached hereto as Exhibit A. Buyer and Seller shall execute and deliver such instructions to Escrow Agent in accordance with their term of the Purchase Agreement, no later than five (5) business days after occurrence of the event requiring disbursement of the Deposit as more particularly describe in the Purchase Agreement.
3. Escrow Agent is hereby authorized to hold the Deposit in the Land Title Company of Alabama Escrow Account #3 with IberiaBank.

SIGNATURES ON THE FOLLOWING PAGE

Agreed to this 20th day of May, 2022.

ESCROW AGENT:
LAND TITLE COMPANY

BY: Michelle Giles
TITLE: Comm U/W Escrow Mgr
600 20th Street North
Birmingham, AL 35203

BUYER: J. Lauriello
BY: John Lauriello
Address: 300 Richard Arrington Jr.
Birmingham, AL 35203

SELLER: RAM Hospitality LLC
BY: Manohar Lal
Address: 1108 SAINT CHARLES DR
Birmingham AL 35242

CONDITIONS OF ESCROW

Escrow Agent accepts this undertaking subject to these Conditions of Escrow:

1. **The Deposit may be processed for collection in the normal course of business by Escrow Agent, who may commingle funds received by it with escrow funds of others in its regular escrow account at IberiaBank (hereafter the "Depository"). Escrow Agent shall not be accountable for any incidental benefit which may be attributable to the funds so deposited.**
2. **Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of the Depository;**
3. **Escrow Agent shall not be liable for loss or damage resulting from:**
 - a. **any good faith act or forbearance of Escrow Agent;**
 - b. **any default, error, action or omission of any party, other than the Escrow Agent;**
 - c. **any defect in the title to any property unless such loss is covered under a policy of title insurance issued by the Escrow Agent;**
 - d. **the expiration of any time limit or other delay which is not solely caused by the failure of Escrow Agent to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Escrow Agent;**
 - e. **the lack of authenticity of any writing delivered to Escrow Agent or of any signature thereto, or the lack of authority of the signatory to sign such writing;**
 - f. **Escrow Agent's compliance with all attachments, writs, orders, judgments, or other legal process issued out of any court;**
 - g. **Escrow Agent's assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding;**
 - h. **Any loss or damage which arises after the Deposit has been disbursed in accordance with the terms of this Agreement.**
4. **Escrow Agent shall be fully indemnified by the parties hereto for all its expenses, costs and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute as to the Deposit; or which may be filed against the Escrow Agent. Such costs, expenses or attorney's fees, as well as the fees of Escrow Agent described below, may be deducted from the Deposit.**
5. **If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties hereto and not on the malfeasance and/or negligence of Escrow Agent in performing its duties hereunder, the expenses, costs and reasonable attorney fees incurred by Escrow Agent in responding to such action, hearing or process may be deducted from the funds held hereunder and the party/parties whose alleged acts are a basis for such proceedings shall indemnify, save and hold Escrow Agent harmless from said expenses, costs and fees so incurred.**
6. **The Company's fee for acting as Escrow Agent is shown on its Escrow Services and Charges which is available upon request. These fees, which may be paid in advance or will be deducted from the account upon disbursement, are the joint and several obligation of each party to any agreement, sales contract or other writing forming the basis for this escrow undertaking.**

7. Notwithstanding anything contained herein to the contrary, all controversies, issues, interpretation and other matters relating in any way to the escrow called for hereunder shall be interpreted and governed by the laws of the state of Alabama.
8. In the event of any conflict between the terms any provisions of these Conditions of Escrow and the terms and provisions of the Agreement or other document to which this is attached, the terms and provisions of these Conditions of Escrow shall prevail.
9. Escrow Agent shall be fully indemnified by the other parties hereto and such parties shall hold Escrow Agent harmless from all damages, costs, claims and expenses arising from Escrow Agent's performance of its duties hereunder, including reasonable attorneys fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of the Escrow Agent.

**EXHIBIT
TO
ESCROW AGREEMENT**

**Land Title Company
ATTN: Michelle Gilbert
600 North 20th Street, Suite 100
Birmingham, Al, 35203**

(electronically to: smg@land-title.net)

Re: Escrow Agreement dated as of 5/25/22
By and among John Lauriello or his assignee, RAM Hospitality, LLC and Land
Title Company

You are hereby authorized and instructed to pay and deliver from the Deposit the following:

(insert amounts and payee's wire instruction/address for check delivery)

BUYER:

John Lauriello or assignee
By: John Lauriello

Name: John Lauriello or his assignee

Its: Individual

SELLER:

Ram Hospitality LLC
By: Manohar Lal

Name: RAM Hospitality, LLC

Its: Managing Member



Commercial Real Estate Specialists

COMMISSION AGREEMENT

DATE: May 23, 2022

PURCHASER: The City of Vestavia Hills

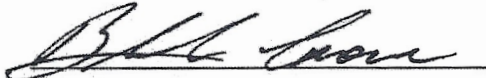
PROPERTY: Days Inn – Vestavia Hills, Alabama

PRICE: \$3,600,000

If the Property is sold to the Purchaser, then Southpace Properties, Inc. will be entitled to a commission, at Closing, in an amount of One Hundred, Twenty Thousand Dollars (\$120,000.00).

Southpace Properties, Inc.

The City of Vestavia Hills



 Agent

 Purchaser

5.23.22

 Date

 Date



STATE OF ALABAMA

JEFFERSON COUNTY

AGREEMENT FOR ASSIGNMENT OF CONTRACT

THIS AGREEMENT FOR ASSIGNMENT OF CONTRACT (“Agreement”), is made and entered into on this the _____ day of July, 2022, by and between John Lauriello (hereinafter referred to as “Assignor”) and the City of Vestavia Hills, Alabama, a municipal corporation (hereinafter referred to as “Assignee”).

WITNESSETH THESE RECITALS:

WHEREAS, the real estate and improvements situated at 1485 Montgomery Highway in the City of Vestavia Hills, Jefferson County, Alabama (being Jefferson County Parcel I.D. number 39-00-01-1-001-014.000) (hereinafter referred to as “property”) and is presently owned by RAM Hospitality, LLC, an Alabama limited liability company, utilized for the operation of the business known as Days Inn and is more particularly described as follows:

Lot 1, according to the Surve of Fletcher Jones Subdivision, as recorded in Map Book 79, page 16, in the Probate Office of Jefferson County, Alabama; and

WHEREAS, on May 23, 2022, RAM Hospitality, LLC, as “Seller,” and John N. Lauriello or his assignee, as “Purchaser,” entered into a Real Estate Sales Agreement (hereinafter referred to as the “Contract”) wherein the Seller agreed to sell and the Purchaser agreed to purchase the property for and in consideration of Three Million Six Hundred Thousand Dollars (\$3,600,000.00) subject to the terms, provisions and conditions of said Contract; and

WHEREAS, a copy of the Contract is attached hereto, marked as Exhibit 1 and is incorporated into this Agreement by reference as though set out fully herein; and

WHEREAS, John Lauriello, as Purchaser/Assignor, has offered to assign the Contract (marked as Exhibit 1) to the City of Vestavia Hills, Alabama, a municipal corporation (hereinafter referred to as “City/Assignee”); provided, however, that the City pay to Southpace Properties, Inc. at closing, a real estate commission in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00); and

WHEREAS, a copy of said offer is attached hereto, marked as Exhibit 2 and is incorporated into this Agreement by reference as though set out fully herein; and

WHEREAS, on July 11, 2022, the City Council of the City of Vestavia Hills, Alabama approved and adopted Ordinance Number 3107 which, among other things:

- A.** Accepted the offer of John Lauriello as set forth in Exhibit 2; and
- B.** Authorized the City Manager and Mayor to execute and deliver this Agreement for Assignment of Contract for and on behalf of the City; and

C. Authorized the purchase of the property by the City and directed that the sale be closed all in accordance with the terms, provisions and conditions of the Contract dated May 23, 2022 and marked as Exhibit 1; and

WHEREAS, John Lauriello, as Assignor, and the City of Vestavia Hills, Alabama, as Assignee, wish to reduce their agreement to writing.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, THE MUTUAL COVENANTS HEREINAFTER CONTAINED, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED BY THE PARTIES HERETO, ASSIGNOR AND ASSIGNEE HEREBY MUTUALLY AGREE AS FOLLOWS:

I. RECITALS

The recitals set forth in the premises above are hereby incorporated into this Agreement by reference as though set out fully herein.

II. EXHIBITS

The following Exhibits are attached hereto and incorporated into this Agreement by reference as though set out fully herein:

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 1	Contract dated May 23, 2022 between RAM Hospitality, LLC (“Seller”) and John Lauriello (“Purchaser”)
Exhibit 2	Offer dated May 23, 2022

III. TRANSFER AND ASSIGNMENT OF CONTRACT

Assignor, for value received, does hereby grant, bargain, sell, transfer, assign and deliver unto Assignee any and all of his right, title and interest that certain Contract dated May 23, 2022 and designated as Exhibit 1.

IV. ASSUMPTION OF LEGAL OBLIGATIONS

Assignee, for value received, does hereby agree to assume any and all legal obligations and other requirements to be performed by the Purchaser as set forth in the Contract dated May 23, 2022 and designated as Exhibit 1.

Both Assignor and Assignee expressly and mutually agree that Assignor is hereby forever released from the requirement to perform any of the legal obligations of Seller as set forth in said Contract.

V. PAYMENT OF REAL ESTATE COMMISSION

If the sale of the property to the City closes as contemplated by Assignor and Assignee, then in such event the City shall pay to Southpace Properties, Inc. a real estate commission in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00). Payment shall be made in full at closing.

VI. MISCELLANEOUS

A. GOVERNING LAW: This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Alabama.

B. BINDING AGREEMENT: This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

C. NO WAIVER: The failure of either party to exercise any rights under this Agreement shall not constitute a waiver of any right, nor excuse the other party's full performance. No express waiver of any matter shall affect any other matter under this Agreement. Express waivers are only effective if in writing.

D. CONSTRUCTION OF TERMS: Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision. Any ambiguities of this Agreement shall be construed fairly and equitably regardless of the participation of either party in drafting this Agreement. The reference in terms to gender and number shall be modified as may be appropriate.

E. SEVERABILITY: In case of any of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable by any court of competent jurisdiction in any respect, the remaining provisions shall remain in effect and the Agreement be performed in a fair and equitable manner as to any uncertainties arising from the unenforceable provisions.

F. DATES: If any date provided in this Agreement falls on a Saturday, Sunday or holiday, the date shall be the next business day.

G. EXECUTION IN COUNTERPARTS: This Agreement may be executed simultaneously in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

H. SURVIVAL: All representations and warranties of this Agreement shall survive the closing, as shall any covenants for performance after closing.

I. TIME OF THE ESSENCE: Time is of the essence of this Agreement.

Agreement for Assignment of Contract
page 4

J. EXECUTION AND DELIVERY OF ADDITIONAL LEGAL DOCUMENTS: Both parties hereby agree to execute and deliver any additional legal documents necessary for the City to purchase the property and close the sale; provided, however, that the documents are consistent with this Agreement for Assignment of Contract and the Contract.

K. ENTIRE AGREEMENT: This written Agreement may only be amended in writing executed by both parties.

IN WITNESS WHEREOF, John Lauriello (“Assignor”) and the City of Vestavia Hills, Alabama, a municipal corporation (“Assignee”) have hereunto caused this Agreement for Assignment of Contract to be executed by their duly authorized officers and their respective seals to be affixed hereto as of the date first above written.

ASSIGNOR:

John Lauriello

WITNESSED

By _____

ASSIGNEE:

CITY OF VESTAVIA HILLS, ALABAMA
A Municipal Corporation

By _____
Ashley C. Curry
Its Mayor

By _____
Jeffrey D. Downes
Its City Manager

ATTESTED

By _____

**STATE OF ALABAMA
JEFFERSON COUNTY**

GENERAL ACKNOWLEDGMENT

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that John Lauriello, whose name is signed to the foregoing Agreement for Assignment of Contract, and who is known to me, acknowledged before me on this day that being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the _____ day of July, 2022.

Notary Public

My Commission Expires:

SEAL

**STATE OF ALABAMA
JEFFERSON COUNTY**

ACKNOWLEDGMENT

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Ashley C. Curry, whose name as Mayor of the City of Vestavia Hills, Alabama, a municipal corporation, is signed to the foregoing Agreement for Assignment of Contract, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said City of Vestavia Hills, Alabama.

Given under my hand and official seal, this the _____ day of July, 2022.

Notary Public

My Commission Expires:

SEAL

Agreement for Assignment of Contract
page 6

STATE OF ALABAMA
JEFFERSON COUNTY

ACKNOWLEDGMENT

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Jeffrey D. Downes, whose name as City Manager of the City of Vestavia Hills, Alabama, a municipal corporation, is signed to the foregoing Agreement for Assignment of Contract, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said City of Vestavia Hills, Alabama.

Given under my hand and official seal, this the _____ day of July, 2022.

Notary Public

My Commission Expires:

SEAL

State of Alabama)
Jefferson County)

REAL ESTATE SALES AGREEMENT

THIS REAL ESTATE SALES AGREEMENT made this 20th day of May, 2022 by and between RAM HOSPITALITY, LLC hereinafter referred to as "Seller" and JOHN N. LAURIELLO or his assignee (hereinafter referred to as "Purchaser").

1. SALE OF PROPERTY: Subject to and in accordance with the terms and provisions of this Agreement, Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, the following described real estate, together with all buildings and any other improvements of any nature thereon and appurtenances thereto in Jefferson County, Alabama (collectively, the "Property") which is described below:

The complete and accurate legal description of the Property shall be furnished by Seller prior to the completion of this agreement.

Jefferson County, Alabama Tax Parcel ID # 39 00 01 1 001 014.000

1485 Montgomery Highway, Vestavia Hills, Alabama 35216

Address: Known as Days Inn -- Vestavia

Property aerial attached as Exhibit A

***NOTE:** The Parcel ID number was obtained from the Jefferson County Tax Assessor's records. If any of these are incorrect or incomplete, then Seller shall furnish complete and accurate legal description and Parcel ID number at the time this contract is executed, and the full and correct legal description and Parcel ID number shall be substituted for those set out above.

The parcel which represents the Property is as shown on the attached Exhibit "A" which is incorporated herein and made a part hereof.

The Property includes the following items:

The buildings located on the Property, all easements appurtenant to such real estate and related mineral and/or water rights, if any, owned by Seller, and all right, title, and interest of Seller, if any, in and to any land lying in the bed of any road or alley as well as any equipment, systems, fixtures or other personal property attached to the building or used in the operation of the building.

2. PURCHASE PRICE:

THE PURCHASE PRICE shall be	\$3,600,000.00, payable as follows:
*EARNEST MONEY	\$50,000.00
*CASH on closing	\$3,550,000.00 subject to credits and costs attributable to the parties in accordance with the terms hereof

* See provisions in the Addendum related to additional Earnest Money

3. EARNEST MONEY: Seller and Purchaser hereby agree that Land Title Co of Alabama shall hold the earnest money in trust pending fulfillment of the terms of this Agreement. The earnest money shall be paid to Land Title Co of Alabama upon execution of this Agreement by all parties hereto. If this Agreement does not close and the earnest money is to be turned over to Seller or refunded to Purchaser pursuant to this Agreement, Seller and Purchaser agree to execute a written release to Land Title Co of Alabama affirming the disposition of the earnest money. Seller and Purchaser agree to execute the Escrow Agreement attached hereto as Exhibit B simultaneously with the execution hereof. Execution of such Escrow Agreement is a condition to the effectiveness and binding nature of this Agreement.

4. AGENCY DISCLOSURE:

The selling company is: N/A

The selling company is: N/A

Purchaser's Initials [Signature] Seller's Initials ML

CONDITION OF PROPERTY: Seller agrees to provide all information it may have with regard to any hazardous substances including, but not limited to, asbestos and radon, which may be or have been on the Property and to provide Purchaser with all test results, reports or other information Seller may have with regard to environmental matters as they relate to the Property.

5. PURCHASER'S DEFAULT: Anything to the contrary contained herein notwithstanding, in the event of a default by Purchaser under the terms of this Agreement, Seller shall have the right, in the event Purchaser has not cured such default within 15 days of written notice from Seller to Purchaser specifying in detail the alleged default, as its sole remedy hereunder, to terminate this Agreement by giving written notice of such termination to Purchaser, whereupon the earnest money shall be forfeited to Seller as liquidated damages and neither party shall have any further obligation to the other.

6. SELLER'S DEFAULT: In the event of a default by the Seller under the terms of this Agreement which is not cured within thirty (30) days after Seller receives written notice thereof from Purchaser, at Purchaser's option: (a) Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller, whereupon the earnest money shall be returned to Purchaser; Seller shall reimburse Purchaser for its expenses in an amount not to exceed \$10,000.00; and Purchaser and Seller shall have no further rights, obligations, or liabilities hereunder, except as may be expressly provided to the contrary herein; or (b) Purchaser may elect to seek specific performance of this Agreement, and shall be entitled to an award by the Court of its attorney fees incurred in connection therewith.

7. INTERIM OPERATIONS: Until the closing date, Seller shall continue to operate the Property consistent with its past practices.

8. CONVEYANCE: Seller agrees to convey the Property to Purchaser by statutory warranty deed, free of all encumbrances except as herein set forth; and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property is sold and is to be conveyed subject to: ad valorem taxes not yet due and payable; mineral and mining rights not owned by Seller; and unless otherwise agreed herein, subject to utility easements serving the Property, provided that none of the foregoing materially impair use of the Property for its current purposes.

9. TITLE INSURANCE COMMITMENT: Within ten (10) days after execution of this Agreement, Purchaser shall obtain a current commitment for title insurance (the "Title Commitment") issued by Land Title Co of Alabama in the amount of the purchase price and with Purchaser named as the proposed insured, and accompanied

by true, complete, and legible copies of all documents referred to in the Title Commitment. Purchaser shall be responsible for the cost of said Title Commitment.

10. TITLE INSURANCE POLICY: At closing, Purchaser agrees to obtain, at the Purchaser's sole cost and expense, a standard form title insurance policy issued by a title company qualified to insure title in Alabama written by Land Title Co of Alabama in the amount of the purchase price, insuring Purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted or as reflected in the Title Commitment. Purchaser shall be responsible for the cost of said Title Insurance Policy and shall pay the premiums and charges for any endorsements or lender policies. In the event Purchaser fails to be able to obtain such policy with the conditions herein, the Purchaser may elect to a) cancel this Agreement and have all the earnest money fully refunded, or b) extend the closing date, until such time as Seller has resolved any issues which precluded the Purchaser's ability to obtain such insurance.

11. PROPERTY INFORMATION: Within ten (10) days following the Effective Date, Seller shall provide any leases, maintenance or other contracts, inspection or building condition reports, environmental reports, surveys, engineering information, maps, all plans and specifications and any other information regarding the Property that Seller may possess.

12. SURVEY: Purchaser shall obtain, at the Purchaser's sole cost and expense, an accurate ALTA survey of the Property prepared by an engineer/surveyor authorized to prepare such survey in the state of Alabama. (the "Survey").

13. PROPERTY TAXES: All Ad valorem taxes for tax year 2021 and prior shall be paid in full before closing. In the event such ad valorem taxes are not paid in full by closing then the amount necessary to pay them shall be deducted from the Seller's proceeds of sale and used to pay such taxes.

14. DUE DILIGENCE PERIOD; CLOSING; POSSESSION DATE:

a. **DUE DILIGENCE PERIOD :** Purchaser shall be entitled to a period of forty-five (45) days, commencing on the Effective Date of this Agreement and expiring on the 45th day thereafter at 5pm Birmingham AL time (the "Due Diligence Period") in which to examine, inspect, and investigate the Property and to satisfy itself that all matters related or pertaining to the Property, including but not limited to title, environmental concerns, soil conditions, zoning, condition and such other criteria as Purchaser considers appropriate, are acceptable to Purchaser in Purchaser's sole, absolute and unfettered discretion. Such investigation may include access to the inside of the building on the Property at times mutually agreeable that would not disrupt the business on the Property. In order to ascertain the accurate environmental condition and /or soil conditions of the Property the Purchaser, at its expense, shall have the right to have testing performed on the Property which may include taking samples of materials, soils, and any other measures needed to determine the accurate environmental and/or soils condition of the Property. In the event Purchaser elects to have said testing done, then Purchaser shall, at its sole cost and expense, restore any physical damage or alteration (if any) of the physical condition of the Property which results from any inspections conducted by or on behalf of Purchaser.

Notwithstanding anything to the contrary in this Agreement, Purchaser may elect any of the following alternatives prior to the end of the Due Diligence Period:

- i. Purchaser may terminate this Agreement by giving written notice of termination to Seller prior to the end of the Due Diligence Period, in which event except as otherwise expressly provided herein, neither party shall have any further rights or obligations hereunder and the earnest money as shown herein shall be fully refunded to Purchaser; or
- ii. Purchaser may proceed to closing.

b. **CLOSING:** The sale shall be closed and the deed delivered on or before fifteen (15) days after the expiration of the Due Diligence Period, except that Seller shall have a reasonable length of time, but not to exceed thirty (30) days, within which to perfect title or cure defects in the title of the Property. Possession is to be given on the date of closing. In addition to the deed and title insurance policy, Seller shall deliver to Purchaser the following documents at the closing:

- (i) Such documents as may reasonably be requested by the title insurer to evidence Seller's authorization of and consummation of the conveyance of the Property to Purchaser;
- (ii) Such affidavits, indemnities, closing documents, settlement statements, and other deliveries as are customarily and reasonably required by the title insurer or by a purchaser of commercial real estate.

15. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Brokers relative to (i) the legal or tax consequences of this Agreement and the sale, purchase or ownership of the Property; (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service; (vi) the character of the neighborhood; (vii) the investment or resale value of the Property including projections of income or operating expenses; (viii) compliance requirements of the Americans with Disabilities Act; (ix) the existence of any hazardous or toxic waste, substance, or material, including without limitation any asbestos or any oil or pesticides; (x) any state of facts which would be disclosed by an accurate survey of the Property; or (xi) any other matters affecting their willingness to sell or purchase the Property on the terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

16. SELLER'S REPRESENTATIONS AND WARRANTIES: Seller represents and warrants as follows: that unless excepted herein, Seller has not received notification from any lawful authority regarding any assessments, or pending public improvements; that Seller is the owner of the Property and the person signing below is authorized to do so for Seller; that, to the best of its knowledge, except as may otherwise be expressly disclosed herein or under subsection 5.b. or Section 12 of this Agreement, the Property and Seller's operation of the Property is in compliance with applicable laws and legal requirements and, without limitation of the foregoing, Seller has not released or disposed of any hazardous or toxic waste, substance or material, including without limitation any asbestos or any oil or pesticides (collectively, "Hazardous Substances"), on or about the Property; Seller has not disposed of or arranged for the disposition of any Hazardous Substances from the Property except in compliance with all applicable federal, state or local laws; and no Hazardous Substances exist on the Property or about the Property that threaten the Property.

17. RISK OF LOSS: Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the Effective Date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of canceling this Agreement and receiving a refund of the earnest money or accepting the Property in its then condition. If Purchaser elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be assigned by Seller and payable to Purchaser.

18. NO REPRESENTATIONS OR RESPONSIBILITY OF BROKER REGARDING HAZARDOUS SUBSTANCES: Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on, or about the Property, or for the presence of underground storage tanks, nor has Broker(s) made any representations or warranties regarding such matters. Broker(s) shall not be held responsible for any such investigation, or lack thereof, by Purchaser or Seller.

19. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): In the closing of this transaction, Seller and Purchaser shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.

20. FACSIMILE AND COUNTERPART SIGNATURES: This Agreement may be executed in counterparts and by either party or by both parties by telecopy or facsimile or other electronic means or electronic delivery, and shall be binding upon the party so executing or delivering it upon receipt by the other party of the signature by any of such means.

21. ASSIGNMENT: Purchaser may assign its rights under this Agreement provided that (i) the "Assignee" shall expressly assume all of Purchaser's obligations under this Agreement, (ii) Purchaser delivers written notice of such assignment to Seller together with a copy of the instrument referred to in clause (i) at least two (2) business days prior to closing, and (iii) such assignment shall not delay the closing date.

22. EFFECTIVE DATE: The "Effective Date" of this Agreement shall be the date upon which it is executed by the last party to sign or initial this Agreement.

~~**23. COMMISSION:** THE COMMISSION PAYABLE TO THE BROKER IN THIS SALE IS NOT SET BY THE BIRMINGHAM ASSOCIATION OF REALTORS®, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER(S) AND THE CLIENT.~~

Other than the commission due as stated above, each of the parties represents and warrants to the other that it has dealt with no other brokers in connection with the sale of the Property. Seller and Purchaser each agree to indemnify and hold the other party harmless from any claim, loss or damage arising out of any compensation due or alleged to be due to any broker, finder or other person claiming engagement by such party or any other person claiming association or co-brokerage with any such person. This provision shall survive the closing or any termination of this Agreement.

24. CLOSING COSTS: The parties agree that the cost of closing the sale shall be paid as follows:

a. SELLER'S COSTS:

(i) Any and all liens or all encumbrances, and all cost required to deliver clear and unencumbered title to Purchaser including any amounts due to any real estate brokers to whom the Seller may be obligated

(ii) Any attorney's fee or fees paid to other professionals who solely represent Seller's interest.

~~(iii) Real estate commission set forth in Section 24 of this Agreement.~~

(iv) 50% of the closing attorney's fee, and any charges by the title company for escrow or closing services

b. PURCHASER'S COSTS:

- (i) Recording fees and transfer taxes for deed.
- (ii) Any costs incurred by Purchaser during the Due Diligence Period.
- (iii) 50% of the closing attorney's fee, and any charges by the title company for escrow or closing services
- (iv) Title Policy premium

25. NOTICES: Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by overnight courier, by hand, by fax or email to the addresses set out below or at the respective party's current email address or at such other addresses as are specified by written notice delivered in accordance herewith:

Seller: RAM HOSPITALITY, LLC
 1485 Montgomery Highway
 Vestavia Hills, Alabama 35216
 Attention: Mr. Michael Lal and Rajesh Aggarwal
 Email: mlal7@yahoo.com and aggarwal8765@gmail.com

Purchaser: MR. JOHN N. LAURIELLO
 300 Richard Arrington Jr Blvd North
 Suite 900
 Birmingham, AL 35203

26. AUTHORITY TO SELL: Seller represents and warrants that it has the right, power and authority to enter into this Agreement on its own behalf as well as on the behalf of any others who might have an interest in the Property and to sell the Property to Purchaser in accordance with the terms and conditions hereof and will deliver satisfactory evidence of such right, power and authority to Purchaser and the title agent at least 5 days prior to closing.

27. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker nor any sales agent shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein. Any further changes or modifications to this Agreement must be in writing and signed by the parties hereto. In the event that a party hereto engages attorneys to enforce its rights in connection with or related to this Agreement (including suits after Closing which are based on or related to this Agreement), the prevailing party in any such action shall be entitled to receive from the non-prevailing party its reasonable attorneys' fees and costs, and court costs.

The parties hereto warrant and represent that they have full authority to enter into this contract and to carry out the terms hereof and it is the responsibility of each party to obtain any consents which may be necessary to carry out their respective obligations hereunder. Each party shall take all necessary measures that may be needed to ensure that all the terms and conditions of this contract are carried out. IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed as of the date first above written.

Witness [Signature]

PURCHASER: JOHN N. LAURIELLO or his assignee

By: [Signature]
Its: [Signature] or assignee

DATE: 5-23-2022

SELLER: RAM HOSPITALITY, LLC

Witness: [Signature]

By: [Signature]

Its: Managing Member

DATE: 5/20/22

ADDENDUM

This Addendum shall supersede and override any and all language in the original Real Estate Sale Agreement regarding the subject matter contained herein. This Addendum in its entirety is hereby made a part of this Real Estate Sale Agreement

Inspection Period:

Purchaser shall have forty-five (45) days to complete its inspection of the property. Purchaser's inspections shall include but not be limited to the following:

1. The general condition of the property
2. Zoning
3. Deed Restrictions
4. Environmental Survey
5. Review the Title Commitment and all exceptions to the Title Commitment.
6. Review of a survey and all other studies in Seller's possession or that Purchaser may obtain so that Purchaser may assess the feasibility of the Property for Purchasers intended use.
7. And other normal conditions that would be reasonable in this type of transaction.

If for any reason or no reason, any of the above investigations show results that do not, in Purchaser's sole discretion, meet Purchaser's requirements, Purchaser may terminate this Contract at any time during the Inspection Period. The termination notice shall be in writing and delivered to Seller and upon such notice Seller shall agree to have the Escrow Holder promptly release Purchaser's earnest money and the said earnest money shall be promptly paid over and delivered to Purchaser.

Inspection Material:

Seller shall provide Purchaser, at no cost, within ten (10) business days of the Effective Date of the Contract, all studies, inspections, documents, surveys, appraisal, title commitment and any related items that would be beneficial to inspecting the Property currently available.

Property Condition:

The Seller will deliver the building in an "where is, as is" condition.

Representation:

Seller and Purchaser represent that they have relied on their own counsel for guidance in this transaction. Seller understands that John Lauriello is an active real estate agent and currently holds an Alabama real estate license. Compensation due to John Lauriello will be paid outside of this agreement.

Seller / Purchaser Obligations:

The Seller shall during the Inspection Period take such action as is necessary in order to be able to deliver the Property at Closing (and a title policy without any exceptions related thereto) free and clear of any leases, contracts, verbal agreements, obligations to Days Inn or any affiliates of Days Inn and any agreements of any

kind to any outside party. This shall include the Lease Agreement between Vestavia Hotels, Inc., as lessor, and Dillon Equities, Inc., as Lessee dated September 17, 1993, as assigned to Seller and subsequently subleased by Dillon Equities, Inc. to Thirty One, LLC ("Bar 31 Lease"). The Seller shall provide evidence to the Purchaser and Land Title Company, that the Bar 31 Lease has been terminated and the Lessee and/or any Subleasees thereof have vacated the Property (the "Termination Notice"). Such evidence shall be satisfactory to the Purchaser and Land Title Company, in their sole opinion, before the end of the Inspection Period. If such evidence cannot be provided to the Purchaser before the end of the Inspection Period, the Purchaser shall have the right, but not obligation, to extend the Inspection Period for three (3) additional thirty (30) day periods until the Seller can provide such evidence. After 90 days of the end of the Inspection Period, if Seller is unable to deliver the Termination Notice as set forth herein, then either party shall have the right to terminate this Agreement and the Earnest Money shall be returned to the Purchaser. In the event the Termination Notice is satisfactory to the Purchaser and Land Title Company, at the end of the Inspection Period the Purchaser shall make an additional Earnest Money deposit with Land Title Company in the amount of \$350,000.00, such amount (plus the original Earnest Money) to be credited to the Purchaser at Closing. For clarity, if Seller, for whatever reason, is unable to convey the Property to Purchaser at Closing free and clear of the Bar 31 Lease, or any other leases or subleases relating to the Property, Purchaser may terminate this Agreement and the Earnest Money (including the additional \$350,000.00 paid at end of the Inspection Period, if applicable) shall be returned to the Purchaser.

Seller - Days Inn Acknowledgement

Seller will indemnify and hold Purchaser harmless from any action taken by Days Inn related to the sale of the Property. Seller shall have the right to inform Days Inn about such sale of the Property.

Demolition:

The Purchaser's intent is to demolish the existing structure on the Property and redevelop the Property for another use.

Furniture Fixtures and Equipment:

The Seller shall have the right prior to closing to remove and / or sell all furniture, fixtures and equipment within the Property.

Contract Assignment:

Seller understands the Purchaser has the unrestricted right, in his sole discretion, to assign his interest in this General Sales Contract to another party to purchase the Property.

Access to the Property:

Seller shall provide Purchaser and Purchaser's affiliates with reasonable access to the Property during the Inspection Period. The Purchaser will provide the Seller with reasonable notice to arrange access to the Property. The Purchaser shall fully consider times and days that are convenient to the Seller to allow access to the Property.

Signatures to follow on next page

Witness [Signature]

PURCHASER: JOHN N. LAURIELLO or his assignee

By: [Signature]
Its: Individual or assignee

DATE: 5-27-2022

SELLER: RAM HOSPITALITY, LLC

Witness: Deena Lal

By: Manohar Lal

Its: Managing Member

DATE: 5/20/22

EXHIBIT A



Exhibit B

EARNEST MONEY ESCROW AGREEMENT

LTC ESCROW NO. 2747T-22

THIS ESCROW AGREEMENT, is made as of the day and year written below, by and between: LAND TITLE COMPANY ("Escrow Agent"), and John N. Lauriello or his assignee ("Buyer") and RAM Hospitality LLC ("Seller").

WHEREAS, Buyer and Seller are parties to a Purchase and Sale Agreement dated as of 5.20.22, (the "Purchase Agreement") for the sale of certain real property known as Days Inn - Vestavia / Parcel ID # 39 00 01 1 001 014.000; and

WHEREAS, Buyer and Seller have requested Escrow Agent to act as Escrow Agent to hold the earnest money agreed to therein (hereafter "Deposit"), in accordance with the terms and provisions of this Earnest Money Escrow Agreement.

NOW THEREFORE, in consideration of the promises and undertakings herein made, and the proposed issuance of a title insurance policy (or policies) underwritten by Escrow Agent, the parties hereby agree as follows:

1. Buyer and Seller hereby appoint Land Title Company as Escrow Agent, hereunder, and the Deposit is hereby delivered to Escrow Agent, who by signing below acknowledges its receipt, in the form of a check, dated 5-23-2022 and payable to Escrow Agent, or wire transfer in the amount of \$ 50,000.00; such receipt is made subject to Conditions of Escrow attached hereto.
2. Escrow Agent shall hold the deposit until Buyer and Seller jointly instruct the Escrow Agent to deliver the Deposit using the form attached hereto as Exhibit A. Buyer and Seller shall execute and deliver such instructions to Escrow Agent in accordance with their term of the Purchase Agreement, no later than five (5) business days after occurrence of the event requiring disbursement of the Deposit as more particularly describe din the Purchase Agreement.
3. Escrow Agent is hereby authorized to hold the Deposit in the Land Title Company of Alabama Escrow Account #3 with IberiaBank.

SIGNATURES ON THE FOLLOWING PAGE

Agreed to this 20th day of May, 2022.

ESCROW AGENT:
LAND TITLE COMPANY

BY: Michelle Childs
TITLE: Comm Uti / Escrow Mgr
600 20th Street North
Birmingham, Al. 35203

BUYER: J. Smith & Co
BY: John Lauriello
Address: 300 Richard Arrington Jr.
Birmingham, AL 35203

SELLER: RAM Hospitality LLC
BY: Manohar Lal
Address: 1018 SAINT CHARLES DR
Birmingham AL 35242

CONDITIONS OF ESCROW

Escrow Agent accepts this undertaking subject to these Conditions of Escrow:

1. The Deposit may be processed for collection in the normal course of business by Escrow Agent, who may commingle funds received by it with escrow funds of others in its regular escrow account at IberiaBank (hereafter the "Depository"). Escrow Agent shall not be accountable for any incidental benefit which may be attributable to the funds so deposited.
2. Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of the Depository;
3. Escrow Agent shall not be liable for loss or damage resulting from:
 - a. any good faith act or forbearance of Escrow Agent;
 - b. any default, error, action or omission of any party, other than the Escrow Agent;
 - c. any defect in the title to any property unless such loss is covered under a policy of title insurance issued by the Escrow Agent;
 - d. the expiration of any time limit or other delay which is not solely caused by the failure of Escrow Agent to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Escrow Agent;
 - e. the lack of authenticity of any writing delivered to Escrow Agent or of any signature thereto, or the lack of authority of the signatory to sign such writing;
 - f. Escrow Agent's compliance with all attachments, writs, orders, judgments, or other legal process issued out of any court;
 - g. Escrow Agent's assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding;
 - h. Any loss or damage which arises after the Deposit has been disbursed in accordance with the terms of this Agreement.
4. Escrow Agent shall be fully indemnified by the parties hereto for all its expenses, costs and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute as to the Deposit; or which may be filed against the Escrow Agent. Such costs, expenses or attorney's fees, as well as the fees of Escrow Agent described below, may be deducted from the Deposit.
5. If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties hereto and not on the malfeasance and/or negligence of Escrow Agent in performing its duties hereunder, the expenses, costs and reasonable attorney fees incurred by Escrow Agent in responding to such action, hearing or process may be deducted from the funds held hereunder and the party/parties whose alleged acts are a basis for such proceedings shall indemnify, save and hold Escrow Agent harmless from said expenses, costs and fees so incurred.
6. The Company's fee for acting as Escrow Agent is shown on its Escrow Services and Charges which is available upon request. These fees, which may be paid in advance or will be deducted from the account upon disbursement, are the joint and several obligation of each party to any agreement, sales contract or other writing forming the basis for this escrow undertaking.

7. Notwithstanding anything contained herein to the contrary, all controversies, issues, interpretation and other matters relating in any way to the escrow called for hereunder shall be interpreted and governed by the laws of the state of Alabama.
8. In the event of any conflict between the terms any provisions of these Conditions of Escrow and the terms and provisions of the Agreement or other document to which this is attached, the terms and provisions of these Conditions of Escrow shall prevail.
9. Escrow Agent shall be fully indemnified by the other parties hereto and such parties shall hold Escrow Agent harmless from all damages, costs, claims and expenses arising from Escrow Agent's performance of its duties hereunder, including reasonable attorneys fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of the Escrow Agent.

**EXHIBIT
TO
ESCROW AGREEMENT**

Land Title Company
ATTN: Michelle Gilbert
600 North 20th Street, Suite 100
Birmingham, Al, 35203

(electronically to: smg@land-title.net)

Re: Escrow Agreement dated as of 5/25/22
By and among John Lauriello or his assignee, RAM Hospitality, LLC and Land
Title Company

You are hereby authorized and instructed to pay and deliver from the Deposit the following:

(insert amounts and payee's wire instruction/address for check delivery)

BUYER:

John Lauriello or assignee
By: John Lauriello

Name: John Lauriello or his assignee

Its: Individual

SELLER:

Ram Hospitality, LLC
By: Manu Chahal

Name: RAM Hospitality, LLC

Its: Managing Member



Commercial Real Estate Specialists

COMMISSION AGREEMENT

DATE: May 23, 2022

PURCHASER: The City of Vestavia Hills

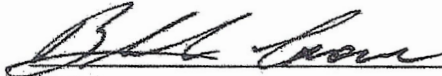
PROPERTY: Days Inn – Vestavia Hills, Alabama

PRICE: \$3,600,000

If the Property is sold to the Purchaser, then Southpace Properties, Inc. will be entitled to a commission, at Closing, in an amount of One Hundred, Twenty Thousand Dollars (\$120,000.00).

Southpace Properties, Inc.

The City of Vestavia Hills



 Agent

 Purchaser

5.23.22

 Date

 Date

