

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Contract**”) is made and entered into by CenturyTel of Alabama, LLC d/b/a CenturyLink, a Louisiana limited liability company (“**Buyer**”), and City of Pell City, an Alabama municipal corporation (“**Seller**”), to be effective as of the date it is signed by both parties (“**Effective Date**”). Buyer and Seller are sometimes referred to together as the “**Parties**” and individually as a “**Party**.”

RECITALS:

This Contract is made with respect to the following facts:

A. Seller owns the real property and improvements located in St. Clair County, Alabama, commonly known as 1923 1st Avenue North, Pell City, more particularly described on **Exhibit A** attached to this Contract (the “**Property**”).

B. The Parties want to provide for the sale of the Property by Seller to Buyer. As used in this Contract, the term "Property" refers to the land and the permanent improvements, structures and fixtures, if any, placed, constructed, installed or located on the land, all plants and trees located upon, over or under the land and any personal property located on the land or in the improvements constructed on the land, except as is otherwise expressly provided in this Contract.

AGREEMENT

In consideration of the promises and agreements set forth in this Contract, the sufficiency of which is acknowledged by both Buyer and Seller, Buyer and Seller promise and agree as follows:

1. **Purchase and Sale of the Property.** Seller will sell the Property to Buyer and Buyer will buy the Property from Seller on the terms and conditions provided in this Contract. Any personal property of Seller that is located on the Property as of the Closing Date will be conveyed to Buyer by quitclaim bill of sale.

2. **Purchase Price.** The purchase price (the “**Purchase Price**”) for the Property will be Two Hundred Ninety Thousand and No/100ths Dollars (\$290,000.00). The Purchase Price, as adjusted for expenses, prorations and credits as otherwise specifically provided in this Contract, will be payable at the Closing in immediately available funds to Coosa Valley Title Company, Inc., 1916 1st Avenue North, Pell City, A, 35125, Telephone: 205-338-6139 (“**Title Company**”).

3. **Review Period.**

3.1 **Review Period.** Buyer will have a period of time (the “**Review Period**”) to investigate and evaluate the Property to determine its suitability for Buyer’s purposes. The Review Period will start on the Effective Date and end on the Sixtieth (60th) day after the Effective Date. Buyer may, in its sole discretion, for any reason, terminate this Contract by

written notice given to Seller on or before the last day of the Review Period. If Buyer does not terminate this Contract by written notice given to Seller on or before the last day of the Review Period, this Contract will continue in full force and effect and Buyer will have no further right to terminate this Contract under this Section 3.1. Buyer will have one (1) option to extend the Review Period (“Option”) for a period of thirty (30) days (the “**Extended Review Period**”). To exercise its option, Buyer must, no later than the expiration date of the Review Period: (a) give written notice to Seller of its intention to exercise the Option pursuant to Section 11.

3.2 Access to Property. Buyer is permitted to enter onto the Property in order to perform inspections and tests of the Property, including, but not limited to (i) inspection of the physical condition of the Property, including the condition of the soil; (ii) conducting environmental audits; and (iii) reviewing the status, condition, capacity and utilization requirements of all utility connections and facilities, including sanitary and storm sewer, water, electric, gas and telephone.

3.3 Insurance. Prior to any entry onto the Property, Buyer will obtain, and will deliver to Seller insurance certificates evidencing, the following insurance, listed with insurers having a “Best’s” rating of A-VII or better:

3.3.1 Commercial General Liability insurance covering claims for bodily injury, death, personal injury or property damage (including loss of use) occurring or arising in connection with this Contract, including contractual liability coverage. The limits of insurance will not be less than:

3.3.1.1 Each Occurrence: \$1,000,000.

3.3.1.2 General Aggregate: \$2,000,000.

3.3.2 Workers’ Compensation insurance with statutory limits as required in the state where the Property is located; and providing coverage for any employee entering onto the Property in connection with this Contract, even if not required by statute. Employer’s Liability or “Stop Gap” insurance with limits of not less than \$1,000,000 each accident.

3.3.3 Business Automobile Liability insurance covering the ownership, operation and maintenance of all owned, non-owned and hired motor vehicles used in connection with this Contract, with limits of at least \$1,000,000 per occurrence for bodily injury and property damage.

The insurance limits required above may be obtained through any combination of primary and excess or umbrella liability insurance. The certificate(s) will provide that (i) Seller be added as additional insured, as its interests may appear, with respect to this Contract; and (ii) the coverage is primary and not excess of, or contributory with, any other valid and collectible insurance purchased or maintained by Seller. Buyer will cause any agents and contractors entering the Property on behalf of Buyer to maintain the same or better insurance required of Buyer under this Section 3.3.

3.4 Survey. Buyer will obtain and deliver to Seller an ALTA survey of the Property (the “**Survey**”), within thirty (30) days after the Effective Date. Any cost to re-certify

the Survey will be at Buyer's sole cost and expense and any additional surveys obtained by Buyer also will constitute a "Survey" for purposes of this Contract.

3.5 Phase I Environmental Site Assessment. Buyer will have the right to obtain a Phase I Environmental Site Assessment of the Property during the Review Period, at Buyer's sole cost and expense (the "**Environmental Report**"). No invasive testing (such as Phase II environmental work) may be performed on the Property without Seller's prior written consent, in its sole discretion.

3.6 Disclaimer. Seller makes no representation or warranty regarding, and does not assume liability or responsibility for, the truth, accuracy or completeness of any reports, materials, tests or information prepared by third parties, including, but not limited to, any Survey and any Environmental Report, regardless of whether such reports, materials, tests or information are delivered to Buyer by Seller. Buyer will be responsible for obtaining, at Buyer's sole cost and expense, any update to or recertification of a Survey required by Buyer or its lender.

3.7 Buyer's Undertaking. In the event that, as a result of Buyer's exercise of its rights under Sections 3.1, 3.2, 3.4 or 3.5, any damage occurs to the Property, then Buyer will promptly repair such damage, at Buyer's sole cost and expense. Buyer will bear the risk of loss to Buyer's personal property, if any, located on the Property and hereby releases Seller from any and all damage or claim related to such loss. Buyer hereby holds harmless and indemnifies Seller from and against any and all losses, damages, claims, causes of action, judgments, costs and expenses that Seller may suffer or incur as a result of any damage caused to the Property during the course of, and as a result of: (i) any or all of the studies, investigations and inspections that Buyer performs or has performed at Buyer's request pursuant to this Section 3; or (ii) any act or omission of Buyer, or its employees, agents and contractors. Any and all liens on any portion of the Property resulting from the actions or requests or otherwise at the instance of Buyer will be removed by Buyer, at Buyer's expense, within fifteen (15) days after notice thereof is given to Buyer. Buyer's obligations under this Section 3.7 will survive the termination of this Contract.

3.8 Effect of Termination. If Buyer terminates this Contract in accordance with the terms of Sections 3.1, 4.4, or 5.2 or 23:

3.8.1 Both Parties will be relieved of all further obligations hereunder, except the obligations under this Contract that expressly survive the termination of the Contract, all of which will continue in full force and effect.

3.8.2 At the request of either Party, the Parties will execute and deliver to one another general releases with respect to all matters, except that Buyer's release of Seller will reserve the obligations of Seller under this Contract that expressly survive the termination of this Contract.

4. Title.

4.1 Title Conveyed. Title will be conveyed to Buyer by special warranty deed, subject to the Permitted Exceptions and those matters shown on any Survey.

4.2 Preliminary Commitment; Record Documents. Seller will cause the Title Company to furnish to Buyer a current title commitment (or appropriate equivalent document used in the state in which the Property is located) for standard coverage ALTA title insurance (2006 policy form) regarding the Property (the “**Commitment**”), together with copies of all exceptions of record referenced in the Commitment, within thirty (30) days of the Effective Date.

4.3 Buyer’s Objections.

4.3.1 On or before the date which is the Thirty-Fifth (35th) day after the Effective Date, Buyer may deliver to Seller Buyer’s written notice identifying any matters, conditions and exceptions reflected in the Commitment and the Survey, if any, which are not acceptable to Buyer (the “**Objected Exceptions**”).

4.3.2 If any update of the Commitment shows any new or additional exception not previously reflected in the Commitment or any update thereof, Buyer may, on or before the date for Buyer’s objection notice set forth in Section 4.3.1, or, if later, the day that is the third (3rd) day after Buyer’s receipt of any update of the Commitment first disclosing such new or additional exception (but not in any event later than the Closing), deliver to Seller Buyer’s notice objecting to such new or additional exception.

4.3.3 All matters, conditions and exceptions reflected in the Commitment and the Survey, if any, which are not Objected Exceptions will be deemed permitted exceptions (the “**Permitted Exceptions**”) including all exceptions for which Buyer does not deliver a timely notice designating such matters, conditions and exceptions as Objected Exceptions.

4.4 Resolution of Title Objections. Seller has no obligation to cure or remove any Objected Exceptions. If Buyer gives timely notice of any Objected Exceptions, Buyer and Seller will have a period of fifteen (15) days (“**Title Resolution Period**”) to negotiate in good faith to reach an agreement for the resolution of such Objected Exceptions and the Closing will be postponed, if necessary, to allow such Title Resolution Period to expire. If such an agreement (each a “**Resolution Agreement**”) is entered into, such Resolution Agreement will become a supplement to this Contract and Seller and Buyer will be bound to perform their respective obligations thereunder to the same extent as if such obligations were set forth in this Contract. If Seller and Buyer do not enter into a Resolution Agreement as to each Objected Exception within the Title Resolution Period, Buyer may terminate this Contract by written notice given to Seller within three (3) business days after the expiration of the Title Resolution Period. If Buyer does not give its notice of termination within three (3) business days after the expiration of the Title Resolution Period, Buyer will be deemed to have accepted any such Objected Exception which is not made the subject of a Resolution Agreement within the Title Resolution Period as an additional Permitted Exception. Any termination under this Section 4.4 will have the effect provided in Section 3.8.

4.5 Policy. Immediately following the Closing, Seller will cause the Title Company to issue to Buyer a standard coverage owner’s policy (the “**Policy**”) in the amount of the Purchase Price, at Seller’s expense, insuring fee simple title to the Property in Buyer, subject to Permitted Exceptions, and will pay the premium therefor. Buyer may obtain an extended coverage policy of title insurance containing such provisions and endorsements as Buyer will

determine in its sole discretion. All costs for issuance of the Policy in excess of the cost for a standard coverage Policy (including, but not limited to, the cost of any endorsements required by Buyer or its lender) will be payable by Buyer, except for the cost of any endorsements required to correct Objected Exceptions that Seller has agreed in writing to pay in any Resolution Agreement.

4.6 No Additional Exceptions. From and after the date of this Contract, unless and until this Contract has been terminated without the Closing occurring, Seller will not, without the written consent of Buyer, encumber, lease, option, or otherwise cloud title to the Property, except to the extent of any encumbrance, lease, option or other matter which will expire or be satisfied at or prior to Closing.

5. Casualty; Condemnation.

5.1 Casualty. Risk of loss up to any improvements located on the Property up to and including the Closing will be borne by Seller. Seller will promptly give Buyer written notice of any casualty resulting in damage to the Property, describing such damage and Buyer, in its sole discretion, will have the right to terminate this Contract on account of damage or destruction to such improvements.

5.2 Condemnation. In the event all of the Real Property or any portion thereof which would or might reasonably, in Buyer's reasonable judgment, adversely affect the value of the Property for the use contemplated by Buyer, will be subject to an eminent domain, condemnation, compulsory acquisition, or similar proceeding by any competent authority for any public or quasi-public use or purpose (a "**Taking**") or threatened Taking prior to Closing, Buyer may terminate this Contract by notice given to Seller within thirty (30) days after Buyer is first given written notice of the Taking or, if earlier, the Closing. Any such termination will have the effect provided in Section 3.8. In the event that Buyer does not terminate this Contract within the time period provided above, Buyer's right to terminate this Contract on account of such Taking or threatened Taking will expire and Buyer will have no further right to terminate this Contract under this Section 5.2 on account of such Taking or threatened Taking. Seller will retain any award with respect to any Taking of the Property unless the Closing occurs hereunder despite such Taking, in which event all proceeds of the Taking will be assigned to Buyer and any proceeds of the Taking previously received by Sellers will be credited against the Purchase Price, not to exceed the Purchase Price. During the pendency of this Contract, Seller will not settle with the condemning authority any Taking which will survive the Closing without the prior consent of Buyer.

6. Closing. The closing of the sale of the Property from Seller to Buyer (the "Closing") will occur on the date (the "Closing Date") which is the twenty-fifth (25th) day after the later to occur of the (i) last day of the Review Period, or (ii) the date the contingencies set forth in Section 23 have been satisfied, or waived in writing by Buyer, in its sole discretion, unless the Parties mutually agree in writing to advance the Closing Date to an earlier date. The Closing will be conducted through an escrow with the Title Company, provided that all of the requirements contained in this Section 6 are satisfied. At the Closing, the following will occur:

6.1 Seller will convey the Property to Buyer by special warranty deed in the form attached as **Exhibit B** to this Contract (the “**Deed**”).

6.2 Seller will convey any personalty of Seller remaining on the Property by Quitclaim Bill of Sale in the form attached as **Exhibit C** to this Contract (the “**Bill of Sale**”).

6.3 Seller will deliver to Buyer a signed original of the “Parking Lot License Agreement” (as defined in Section 24 and attached to this Contract as **Exhibit D**).

6.4 Buyer will pay the remainder of the Purchase Price as adjusted, as provided for in this Contract, and all other amounts payable by Buyer pursuant to this Contract.

6.5 If required by the Title Company in order to issue to Buyer a Policy, Seller will provide Title Company with a standard seller’s affidavit in a commercially reasonable form relating to parties in possession, judgments, tax liens, and mechanic’s liens. There will be no expense to Buyer for providing such affidavit.

6.6 Buyer will receive the unconditional written undertaking of the Title Company to issue the Policy.

6.7 Real property taxes against the Property, installments of current year assessments (both general and special) against the Property and any other expenses associated with the Property will be prorated to or adjusted as of the Closing Date, based upon the actual number of days involved in the relevant computation period for such items in which the Closing Date occurs, and the Closing Date will be Buyer’s day for the purpose of such calculations. If the actual amounts for the taxes, installments of assessments and other expenses for the year of Closing or other relevant computation period are not available at the Closing Date, proration of such items will be made using figures from the preceding year or other relevant computation period. Such prorations will constitute a final settlement unless after Closing it is determined that any proration contained a manifest error, in which case the Parties will make the proper adjustment by payment or payments to each other.

6.8 State and local transfer taxes, excise taxes, deed taxes or stamps and recording charges for the Deed will be paid by Buyer. Fees of the Title Company to conduct the Closing and disburse the Purchase Price and all other usual and customary closing costs will be paid 50% by the Buyer and 50% by Seller. Each Party will pay the cost of its own attorneys and consultants.

6.9 The Parties will each do or cause to be done such other matters and things as will be necessary to close the transaction provided for in this Contract in the manner that transactions of this type are then typically closed in the greater Pell City, Alabama metropolitan area

7. **Remedies.**

7.1 Seller Default and Buyer Remedies.

7.1.1 Seller will be in default under this Contract upon the occurrence of any of the following events (each a “**Seller Default**”): (a) any warranty or representation of Seller set forth in this Contract is untrue or inaccurate in any material respect; or (b) Seller fails to meet, comply with or perform any material covenant, agreement or obligation required of it under this Contract.

7.1.2 In the event of a Seller Default (other than a failure to Close, for which no notice or cure period will be provided) which has not been remedied by Seller within 15 days of Seller’s receipt of notice from Buyer of such Seller Default, Buyer, as its sole and exclusive right and remedy for such Seller Default, may terminate this Contract by giving notice of termination to Seller at or prior to Closing.

7.2 Buyer Default and Seller Remedies.

7.2.1 Buyer will be in default under this Contract upon the occurrence of any of the following events (each a “**Buyer Default**”): (a) any warranty or representation of Buyer set forth in this Contract is untrue or inaccurate in any material respect; or (b) Buyer fails to meet, comply with or perform any material covenant, agreement or obligation required of it under this Contract.

7.2.2 In the event of a Buyer Default (other than a failure to Close, for which no notice or cure period will be provided) which has not been remedied by Buyer within 15 days of Buyer’s receipt of notice from Seller of such Buyer Default, Seller may terminate this Contract by giving notice of termination to Buyer at or prior to Closing. Additionally, Seller may seek damages and specific performance of this Contract, seek to enforce any provision of this Contract (including any of Buyer’s indemnity, duty to defend, hold harmless and release obligations under this Contract) and resort to any other right or remedy to which Seller is entitled under this Contract, at law or in equity. Seller’s remedies are cumulative and are not exclusive of other remedies, and Seller’s use of one or more remedies does not bar the use of any other remedy.

7.4 Remedies for Obligations That Survive Termination. For any breach by a Party hereto of an obligation that survives the Closing or termination of this Contract, the non-breaching Party will have the right to all remedies normally available at law or in equity for such a breach, except where specifically indicated otherwise in this Contract.

7.5 Survival. The provisions of this Section 7 will survive the Closing or earlier termination of this Contract.

7.6 Attorneys’ Fees. In the event any action is brought to enforce or interpret any provision of this Contract or to recover any amount due hereunder or damages for any breach hereunder, the Party prevailing in that action will be entitled to recover all costs of such action, including reasonable attorneys’ fees from the Party that did not prevail.

8. **Broker.** Buyer has not engaged a real estate agent, broker or finder in connection with this transaction. Buyer will defend and indemnify Seller against any failure of Buyer to pay the commission to Broker and against any claims for commissions or other compensation on

account of the transaction made by any other broker, finder, agent, or other person, other than Broker, based on any express or implied undertaking made by Buyer in connection with this transaction. Seller has not engaged a real estate agent, broker or finder in connection with this transaction. Seller will defend and indemnify Buyer against any claims for commissions or other compensation on account of the transaction contemplated hereby made by any broker, finder, agent, or other person, other than Broker, based on any express or implied undertaking made by Buyer in connection with this transaction. The provisions of this Section 8 will survive the Closing or termination of this Contract.

9. **Further Assurances/Exchange.** Each Party will execute and deliver to the other Party any instruments from time to time reasonably requested by the other Party to effect or confirm any provision of this Contract. Seller agrees to provide cooperation requested by Buyer in implementing any tax deferred exchange under Section 1031 of the Internal Revenue Code or other exchange (the “**Exchange**”), including the execution of necessary documentation in connection with such Exchange, provided Seller will not be obligated to incur any additional expense or liability beyond its existing obligations under this Contract, and the Exchange will not delay the Closing.

10. **No Recording.**

10.1 Seller will not record this Contract or any evidence of this Contract or any interest in the Property under this Contract, and Seller will use commercially reasonable efforts to prevent others from placing of record any evidence of this Contract or any interest pursuant to this Contract.

10.2 Recording this Contract or any evidence hereof or any transfer or encumbrance of this Contract or any evidence of any such transfer or encumbrance of this Contract will constitute a material default by Seller entitling Buyer to all remedies available at law or in equity.

10.3 The provisions of this Section 10 will survive the termination of this Contract.

11. **Notices.** All notices provided and other communications required or permitted under this Contract will be in writing and will be deemed given to a Party when a copy thereof, addressed to such Party as provided in this Contract, is delivered, personally, by certified or registered mail, return receipt requested, by commercial courier, or by successful facsimile transmission (with electronic confirmation of receipt), to the address of such Party determined as provided in this Contract. The addresses for notices for Buyer will be the following addresses or such other addresses as Buyer will notify Seller by notice given in the manner provided in this Section:

CenturyTel of Alabama, LLC d/b/a CenturyLink
931 14th Street, Suite 103

Denver, CO 80202
Attention: Vice President of Real Estate
Telephone: 720-578-4309
Fax: 720-578-3850

With a copy of any Buyer default notice only (which alone will not constitute Notice to Buyer) to:

CenturyLink Law Department
5454 W. 110th Street
Mailstop: DF154L0701-721
Overland Park, KS 66211
Attn: Vice-President of Commercial Law
Fax: 913-971-2126

All notices for Seller will be addressed to Seller at the following address or such other address of which Seller gives Buyer notice hereunder:

City of Pell City
Attn: Joe Funderburg, Mayor
1905 1st Avenue North
Pell City, AL 35125
Telephone: 205-338-2244

12. **No Assignment.** Seller will not assign this Contract or any right or interest under this Contract to any party without the prior written consent of Buyer, and Seller will not encumber this Contract or any right or interest under this Contract without the prior written consent of Buyer. Notwithstanding the foregoing, Buyer may assign this Contract, in whole but not in part, to an entity in which Buyer owns or controls a majority interest, without Seller's consent. Any such assignment to be effective must be in writing.

13. **Governing Law.** This Contract and any claim, controversy or dispute arising under or related to the Contract, the relationship of the Parties, and/or the interpretation and enforcement of the rights and duties of the Parties will be governed by the laws of the state in which the Property is located without regard to any "conflicts of law principles" or words to similar effect.

14. **Confidentiality.** This Contract and its substance, any information given to a Party under this Contract and any information generated as a result of a Party exercising its rights under this Contract (for example, any report or information resulting from an environmental site assessment of the Property) will not be disclosed by either Party to any person or entity, except: (a) to a Party's legal counsel involved in this Contract; (b) to those persons responsible for assisting with or fulfilling a Party's obligations under this Contract, provided that such persons are informed of the confidentiality provisions of this Contract prior to such disclosures and agree to abide by the terms of this Section; or (c) as disclosure may otherwise be required by law. The Parties will not make any public announcement or statement concerning this Contract or the

purchase and sale transaction contemplated in this Contract unless the Parties agree in writing on the form and substance of the public announcement or statement. The requirements of this Section 14 will survive Closing and the recording of the Deed or, the expiration or termination of this Contract.

15. **Binding Effect.** This Contract will be binding upon and inure to the benefit of Buyer, Seller and their respective successors and assigns, and is for the benefit of the Parties and their respective successor and assigns, and not for any other person or entity. Except for Buyer, Seller and their respective successors and assigns, this Contract does not provide any other person or entity with any remedy, claim, liability, reimbursement or right of action, and there are no third party beneficiaries, express or implied, of this Contract.

16. **Waiver.** No agreement, term or condition of this Contract will be deemed to have been waived by a Party unless the waiver is made in writing and is signed by the Party against whom the waiver is claimed. No waiver of default of this Contract or consent to the default will be deemed to have been waived or consented to unless the waiver or consent is made in writing and signed by the Party against whom the waiver or consent is claimed. The waiver of or consent to a default of this Contract will not be deemed to be a waiver of or consent to any other breach or default of this Contract or to or any subsequent breach or default of the same term, agreement or condition of this Contract. No course of dealing or conduct or failure of a Party to strictly enforce any term, right or condition of this Contract constitutes a general waiver or relinquishment of the term, right or condition.

17. **Amendment and Modification.** No provision of this Contract is deemed amended or modified unless amended or modified in a writing dated and signed by both Parties.

18. **Invalid Provisions.** If any provision of this Contract or the applicability of a provision to a specific situation is held invalid or unenforceable, such provision will be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity, enforceability and application of any other provisions of this Contract will not be affected by such modification.

19. **Headings Not Controlling.** The headings and numbering of the paragraphs and sections in this Contract are for convenience only and do not define or limit any of the terms or affect the meaning or interpretation of this Contract. Neither Party will be deemed the author of this Contract; therefore, no presumption exists requiring that an ambiguity contained in this Contract be construed against either Party.

20. **Days; Business Days.** Unless expressly stated otherwise, all references to number of days in this Contract will mean calendar days, and not business days. If the date for any performance or other act permitted or required under this Contract falls on a day which is not a business day, the date for such performance or other act will be extended to the next business day. As used in this Contract, "business day" means every day except for Saturdays, Sundays, and days on which federally insured commercial banks located in St. Clair County, Alabama are permitted to close for business.

21. **Entire Contract.** This Contract (including its exhibits) contains the entire contract, understanding, and Contract between the Parties and supersedes all prior understandings, warranties, representations, letters of intent, and terms sheets, all of which are by the execution hereof rendered null and void.

22. **Execution.** This Contract may be executed in counterparts and, when counterparts of this Contract have been executed and delivered by both of the Parties hereto, this Contract will be fully binding and effective, just as if both of the Parties hereto had executed and delivered a single counterpart hereof. Without limiting the manner in which execution of this Contract may otherwise be effected hereunder, execution by any Party may be effected by facsimile transmission of a signature page hereof executed by such Party. If any Party effects execution in such manner, such Party will also promptly deliver to the other Party the counterpart physically signed by such Party, but the failure of any such Party to do so will not invalidate the execution hereof effected by facsimile transmission. Neither Party will be bound hereunder until counterparts of this Contract have been executed and delivered by both Parties.

23. **Contingency.** Buyer's obligation to consummate the transaction contemplated by this Contract is contingent upon Seller completing the closing of the purchase by Seller of Buyer's property located at 10000 Bruce Etheridge Parkway, Pell City, Alabama ("Etheridge Property") prior to the Closing Date of the Property. If Seller fails to complete the Closing of the Etheridge Property prior to the Closing Date of the Property, Buyer will have a right to immediately terminate this Contract. Any termination under this Section 23 will have the effect provided in Section 3.8.

24. **Parking Lot License Agreement.** Upon the Closing and as a part of this Contract, Seller will provide Buyer with 25 parking spaces for use by Buyer (and Buyer's employees, agents, representatives, customers and assigns) on parking lots owned by Seller at no cost to Buyer. The parties will, at Closing, enter into the Parking Lot License Agreement attached to this Contract as Exhibit D ("**Parking Lot License Agreement**").

25. **Buyer Acknowledgements, Disclaimers and Waivers.** Buyer acknowledges that it has or will have, by the end of the Review Period or any Extended Review Period, inspected the Property to the extent it deems necessary in connection with this Contract. Accordingly, Buyer acknowledges and agrees that **SELLER, OR ANYONE ON SELLER'S BEHALF, HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO: (a) THE VALUE, NATURE, QUALITY, PHYSICAL OR ANY OTHER CONDITION OF THE PROPERTY; (b) THE INCOME TO BE DERIVED FROM THE PROPERTY; (c) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY OR PLANS TO CONDUCT THEREON; (d) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, ORDERS, DECISIONS OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (e) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A**

PARTICULAR PURPOSE OF THE PROPERTY; (f) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO THE PROPERTY; (g) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; OR (h) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY AND, SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL LAW OR PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OR REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS, DECISIONS OR REQUIREMENTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT BUYER IS RELYING SOLELY ON ITS OWN INSPECTION OF THE PROPERTY, AND NOT ON ANY INSPECTION DONE BY OR INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. FURTHER, BUYER AT CLOSING AGREES TO ACCEPT THE PROPERTY IN ITS "AS IS," "WHERE IS" AND "WITH ALL FAULTS" CONDITION AS OF THE CLOSING AND TO WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER ARISING FROM OR RELATED TO THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF THE INFORMATION AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, WARRANTIES OR INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR IN THIS CONTRACT IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" CONDITION AND BASIS. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS CONTRACT, THE ACKNOWLEDGEMENTS, DISCLAIMERS AND WAIVERS CONTAINED IN THIS SECTION 25 WILL SURVIVE THE CLOSING, THE EXPIRATION OR TERMINATION OF THIS CONTRACT AND THE RECORDING OF THE DEED.

26. Release. BUYER, FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, WAIVES, RELEASES, ACQUITS AND FOREVER DISCHARGES SELLER, ITS OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, ATTORNEYS, REPRESENTATIVES AND ANY OTHER PERSONS ACTING ON BEHALF OF SELLER AND THE SUCCESSORS AND ASSIGNS OF ANY OF THE PRECEDING, OF AND FROM ANY AND ALL CLAIMS, ACTIONS, CAUSES OF ACTION, DEMANDS, SUITS, PENALTIES, RIGHTS, DAMAGES, COSTS, EXPENSES OR COMPENSATION WHATSOEVER, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, WHICH BUYER OR ITS SUCCESSORS OR ASSIGNS NOW HAS OR WHICH MAY ARISE IN THE FUTURE ON ACCOUNT OF OR IN ANY WAY RELATED TO OR IN CONNECTION WITH ANY PAST, PRESENT OR FUTURE

PHYSICAL CHARACTERISTIC OR CONDITION OF THE PROPERTY. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS CONTRACT, THE WAIVER, RELEASE AND DISCHARGE CONTAINED IN THIS SECTION 26 WILL SURVIVE THE CLOSING, THE EXPIRATION OR TERMINATION OF THIS CONTRACT AND THE RECORDING OF THE DEED.

IN WITNESS WHEREOF, the Parties each acting with proper authority and intending to be legally bound hereto have executed this Contract as of the Effective Date.

BUYER:

CenturyTel of Alabama, LLC db/a CenturyLink

By: _____
LaRae Dodson, Vice President of Real Estate

Date: _____

SELLER:

City of Pell City, Alabama

By: _____
Name: Joe Funderburg, Mayor

Date: _____

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

(Legal Description of the Property)

The following described tract of land situated and lying in the County of St. Clair, State of Alabama, to wit:

Lots 14, 15, 16, 17 and 18 of Block 20, S. H. Lea map or plat of the Town of Pell City, Alabama on record in Town Lot Book 3, in the Office of the Judge of Probate, St. Clair County, Alabama at Ashville.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

(Form of Special Warranty Deed)

PREPARED BY:

CenturyTel of Alabama, LLC
5454 W. 110th Street
Mailstop: DF154L0902-930
Overland Park, KS 66211
Attn: Real Estate Transactions & Analysis

SEND TAX NOTICE TO;

CenturyTel of Alabama, LLC
d/b/a CenturyLink
100 CenturyLink Drive
Monroe, LA 71201
Attn: Property Tax Dept.

STATE OF ALABAMA
ST. CLAIR COUNTY

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that for the consideration of Ten and No/100s Dollars and other good and valuable consideration in hand paid to the City of Pell City, an Alabama municipal corporation (“GRANTOR”), whose street address is 1905 1st Avenue North, Pell City, AL 35125, by CenturyTel of Alabama, LLC d/b/a CenturyLink, a Louisiana limited liability company (“GRANTEE”), whose street address is 931 14th Street, Suite 103, Denver, Colorado 80202, Attention: Vice President of Real Estate, Grantor does by these presents grant, bargain, sell and convey to Grantee the following real property in the County of St. Clair and State of Alabama (the “**Property**”):

See the legal description set forth on Exhibit A attached hereto and by this reference incorporated herein.

Subject to existing taxes, assessments, liens and encumbrances of record, Grantor covenants with Grantee that Grantor is lawfully seized in fee simple of the Property and has good right to sell and convey the Property. Grantor does hereby specially warrant title to the Property, and will defend the title to the Property against the lawful claims of persons claiming by, through or under Grantor (but not otherwise) arising solely during the period of Grantor’s ownership of the Property.

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

IN WITNESS WHEREOF, the said Grantor by Joe Funderburg, the Mayor of the City of Pell City and who is authorized to execute this conveyance, has hereto set his signature this the _____ day of _____, 2013.

GRANTOR

City of Pell City, Alabama

By: _____
Joe Funderburg, Mayor

STATE OF ALABAMA)
) ss.
COUNTY OF ST. CLAIR)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Joe Funderburg, whose name as Mayor of the City of Pell City, an Alabama municipal corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing conveyance, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the _____ day of _____, 2013.

[Seal]

Notary Public

My commission expires: _____

Exhibit A to Special Warranty Deed
(Legal Description of the Property)

The following described tract of land situated and lying in the County of St. Clair, State of Alabama, to wit:

Lots 14, 15, 16, 17 and 18 of Block 20, S. H. Lea map or plat of the Town of Pell City, Alabama on record in Town Lot Book 3, in the Office of the Judge of Probate, St. Clair County, Alabama at Ashville.

EXHIBIT C TO PURCHASE AND SALE AGREEMENT

(Form of Quitclaim Bill of Sale)

BILL OF SALE

The City of Pell City, Alabama, an Alabama municipal corporation (“Seller”), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid to Seller by CenturyTel of Alabama, LLC d/b/a CenturyLink, a Louisiana limited liability company (“Buyer”), the receipt and sufficiency of which are hereby acknowledged, has ASSIGNED, QUITCLAIMED AND CONVEYED, and does hereby ASSIGN, QUITCLAIM, AND CONVEY unto Buyer, its successors and assigns, without representation or warranty, all of Seller’s right, title and interest in and to the personal property (the “Personal Property”) listed in Exhibit A installed on or about the real property described in Exhibit B.

BUYER TAKES THE PERSONAL PROPERTY “AS IS-WHERE IS” AND “WITH ALL FAULTS.” SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION, OPERATION OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PERSONAL PROPERTY AND THIS BILL OF SALE AND BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE. SELLER EXPRESSLY DISCLAIMS AND BUYER ACKNOWLEDGES AND ACCEPTS THAT SELLER HAS DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY AND ALL REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, ORAL OR WRITTEN, EXPRESS OR IMPLIED, CONCERNING THE PERSONAL PROPERTY, INCLUDING, BUT NOT LIMITED TO, (i) THE VALUE, CONDITION, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, (ii) THE MANNER OR QUALITY OF THE CONSTRUCTION OF THE MATERIALS, IF ANY, INCORPORATED INTO ANY OF THE PERSONAL PROPERTY, AND (iii) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PERSONAL PROPERTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PERSONAL PROPERTY FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN.

This Bill of Sale may be executed in a number of identical counterparts which, taken together, will constitute collectively one agreement. By acceptance of this Bill of Sale, Buyer hereby accepts and agrees to all matters set forth herein.

SELLER:

City of Pell City

By: _____

Name: Joe Funderburg, Mayor

Date: _____

BUYER:

CenturyTel of Alabama, LLC d/b/a CenturyLink

By: _____

LaRae Dodson, Vice President of Real Estate

Date: _____

Exhibit A to Bill of Sale
(List of Personal Property Conveyed with the Property)

- 1.
- 2.
- 3.
- 4.

Exhibit B to Bill of Sale
(Legal Description of the Property)

Lots 14, 15, 16, 17 and 18 of Block 20, S. H. Lea map or plat of the Town of Pell City, Alabama on record in Town Lot Book 3, in the Office of the Judge of Probate, St. Clair County, Alabama at Ashville.

EXHIBIT D TO PURCHASE AND SALE AGREEMENT

PARKING LOT LICENSE AGREEMENT

This Parking Lot License Agreement (“Agreement”) is entered into as of the “Effective Date” (as defined in Section 16) by and between the City of Pell City, Alabama, an Alabama municipal corporation (“Licensor”) and CenturyTel of Alabama, LLC d/b/a CenturyLink, a Louisiana limited liability company (“Licensee”). Licensor and Licensee may sometimes be referred to in this Agreement individually as a “party” or collectively as the “parties.”

BACKGROUND:

A. Licensor owns certain real property and improvements having an address of Lots 1, 2, 3, 4, 5, and 6 of Block 20, of the S. H. Lea map or plat of the Town of Pell City (“Property”).

B. Licensee wants to obtain from Licensor certain parking privileges in a portion of the parking lots located on the Property (“Parking Lots”). Licensor is willing to grant such privileges to Licensee upon the terms and conditions contained in this Agreement.

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, Licensor and Licensee agree as follows:

1. License, Premises, Permitted Use and Reservation of Rights.

1.1 Subject to the terms and conditions of this Agreement, Licensor grants to Licensee a non-exclusive irrevocable license (“License”) permitting Licensee to: (a) park its motor vehicles and vehicles used in the course of Licensee’s business on 25 parking spaces located at the Parking Lots (“Premises”). The Premises are described on attached Exhibit A, incorporated by reference into this Agreement; and (b) non-exclusive use of any driveways and drive allies/lanes for vehicular and pedestrian ingress and egress over, on and across the Parking Lots, and Property and Premises to obtain access to and from the Premises.

1.2 Licensee may use the Premises for the sole purpose of Licensee parking its passenger and other motor vehicles used in the course of Licensee’s business, limited to cars and trucks no larger than one ton in size (“Permitted Use”). Any change to the Permitted Use will require the prior consent of Licensor, which consent will be at Licensor’s sole discretion.

1.3 Licensor reserves the right to, in its sole discretion and at any time during the “Term” (as defined in Section 2.1): (a) temporarily close off all or any portion of the Premises for alteration, maintenance or other purposes; and (b) enter the Premises at any time and on any occasion without any restrictions whatsoever and use the Premises for its own purposes, provided that such entry and use do not materially and adversely interfere with Licensee’s exercise of the rights granted to it in this Agreement. Licensor’s exercise of its rights under this Section 1.3 will neither constitute a breach of this Agreement nor result in any penalty against or liability to Licensor.

1.4 Licensor reserves the right to amend the description of the Property, Parking Lots and Premises in this Agreement by assigning a new description of the Property, Parking Lots and Premises upon the purchase by Licensor of Lots 7, 9 and 10, the North 62.5 feet of lot 8 and the north 12.5 feet of lot 11, Block 20, of the S. H. Lea map or plat of the Town of Pell City (City's Purchase"). Upon the City's Purchase, the parties will enter into an Amendment to this Agreement to amend the description of the Property, Parking Lots and Premises. All other terms of this Agreement and the number of parking spaces contained within this Agreement will remain the same.

2. **Term, Termination and Surrender of Premises.**

2.1 The term of this Agreement and thus the License will begin on the Date of Closing of that certain Purchase and Sale Agreement dated September _____, 2013 by and between the parties and expire on September _____, 2068 ("Initial Term"), and thereafter will automatically renew upon the same terms and conditions for five (5) successive periods of five (5) years each (each 5-year period, a "Renewal Term"). The use of the word "Term" in this Agreement means and includes the Initial Term as extended by any Renewal Term.

2.2 Licensee will, at its own cost and expense, immediately vacate the Premises upon the expiration or termination of this Agreement, and deliver the Premises to Licensor free of all debris, garbage and personal property, and in substantially the same condition as the Premises was in as of the Effective Date, reasonable wear and tear excepted.

3. **Monthly License Fee.** Licensee will pay no fee Licensor for the granting of the License and use of the Premises.

4. **Applicable Laws, Rules and Access and Security Requirements.**

4.1 Licensee will comply with and observe all applicable laws, ordinances, requirements, codes, orders, decisions, rules and regulations of applicable state, municipal, county, federal or other governmental authorities (collectively, "Applicable Laws") relating to Licensee's use of the Premises, Property and Parking Lot, its duties and obligations under this Agreement, its presence on the Parking Lot, Property and Premises and its exercise of its rights and obligations under this Agreement.

4.2 Licensee will comply with and observe the following rules (collectively, "Rules"): (a) only Licensee's (and Licensee's employees, agents, representatives and customers) owned or leased motor vehicles are permitted to be parked in the Premises, and any industrial length vehicles, semi-trucks or the like are prohibited; (b) Licensee is prohibited from undertaking the following actions or uses upon the Parking Lot, Property or Premises: (i) conducting vehicle repairs (unless an emergency); (ii) washing vehicles; (iii) servicing vehicles; (iv) storing, maintaining or otherwise introducing any hazardous substances or materials, whether inside or outside of any motor vehicle; (v) storing, maintaining or otherwise introducing any combustible or inflammable substances or any material or substance prohibited

by regulation, ordinance or law, whether inside or outside of a motor vehicle (other than gasoline in the fuel tank of a motor vehicle); and (vi) parking more than one motor vehicle of any kind in a parking space; (c) Licensee will not use the Premises for any unlawful purpose or in a manner which, in Licensor's sole discretion, Licensor deems offensive; (d) Licensee will not store any trash, rubbish or garbage on the Premises; and (e) Licensee will not permit offensive odors, noises or other undesirable effects to emanate from the Premises.

4.3 Licensee will have access to the Premises 24 hours per day, 7 days per week. Licensor does not furnish, will not furnish and is under no obligation to furnish any security services or equipment whatsoever in, on or around the Property, Parking Lot or Premises, including security guards, lighting or alarms. Licensee is solely responsible for the safety, care, and protection of any such vehicles, and any property stored in or on such vehicles. Licensee will comply with Licensor's requirements, rules and regulations regarding Licensee's access to the Property, Parking Lot and Premises, and regarding security at the Property, Parking Lot and Premises. Licensee will not bring weapons on the Premises, including firearms.

5. **Custody.** Licensor will not be deemed to have or to have created a bailment of, custody of, care of or control over any motor vehicles in the Premises, or of and over any property located in or on those vehicles, and Licensor will not be deemed to have or to have created temporary or permanent dominion or control over any such vehicles or property.

6. **Disclaimer of Warranties.** Licensee acknowledges that Licensor or anyone on Licensor's behalf has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties or any kind or character whatsoever, whether express or implied, oral or written, present or future, of, as, to, concerning or with respect to: (a) the value, nature, quality, physical or other condition of the Premises, Property and Parking Lot; (b) the suitability of the Premises, Property and Parking Lot for any activities and uses which Licensee may or plans to conduct on the Premises, Property and Parking Lot; (c) the compliance of or by the Premises, Property, Parking Lot or their operation with any laws, rules, ordinances, orders, decisions or regulations or any applicable governmental authority or body; (d) the habitability, merchantability or fitness for a particular purpose of the Premises, Property and Parking Lot; (e) the manner or quality of the construction or materials incorporated into the Premises, Property and Parking Lot; (f) the manner, quality, state or repair or lack of repair of the Premises, Property and Parking Lot; and (g) any other matter with respect to the Premises, Property and Parking Lot, and specifically, that Licensor has not made, does not make and specifically disclaims any representations regarding compliance with any environmental, protection, pollution, land use, zoning, development or impact laws, rules, regulations, orders, decisions or requirements.

7. **Release, Indemnification, Duty to Defend and Hold Harmless.** Licensor will not be liable to Licensee for, and Licensee releases Licensor from, any and all Damages in connection with, incidental to, arising from or out of Licensee's exercise of the rights granted to it under this Agreement and Licensee's use and occupancy of the Parking Lot, Property and Premises, and incidental to, arising from or out of any occurrence on or about the Premises, Property and Parking Lot, except to the extent caused by the sole gross negligence or sole intentional misconduct of Licensor. Licensee will indemnify, defend and hold harmless each

Licensor Indemnitee from all Damages in connection with, incidental to, arising from or out of Licensee's exercise of the rights granted to it under this Agreement and Licensee's use and occupancy of the Property, Parking Lot and Premises, and incidental to, arising from or out of any occurrence on or about the Premises and Property, except to the extent Damages are a result of the sole gross negligence or sole intentional misconduct of Licensor. Licensee's release and other obligations under this Section 7 will survive the expiration or termination of this Agreement.

8. **Default and Remedies.** The failure of a party to perform any of its obligations under this Agreement that continues for a period of 15 days following the non-performing party's receipt of notice of non-performance from the other party will constitute a default. However, if the non-performance cannot reasonably be cured within the 15-day period, it will not be a default under this Agreement if the non-performing party commences action to cure the non-performance within the 15-day period and proceeds with due diligence to fully cure the non-performance, but in no event will the non-performing party have more than 45 days from its receipt of notice of non-performance to fully cure the non-performance. In the event of a default, the non-defaulting party may resort to termination of this Agreement, as well as any other remedies to which it is entitled under this Agreement, at law or in equity. All remedies to which a party is entitled are cumulative and are not exclusive of other remedies to which a party may be entitled. Use of one or more remedies does not bar the use of any other remedy.

9 **Sublicense and Assignment.**

9.1 Licensee will neither voluntarily, involuntarily or by operation of law assign all or part of this Agreement, nor grant any sublicense regarding the Premises, without the prior consent of Licensor in each instance, which consent will be in Licensor's sole discretion. Notwithstanding the foregoing, Licensee may assign this Contract, in whole but not in part, to an entity in which Licensee owns or controls a majority interest, without Licensor's consent. Any such assignment to be effective must be in writing.

9.2 In the event Licensor sells or conveys the Premises: (a) Licensor may assign this Agreement to its successor; and (b) Licensor will not be released from any obligations and liability under this Agreement arising after such assignment unless such successor assumes Licensor's obligations and demonstrates, to Licensee's reasonable satisfaction, sufficient financial resources to adequately fulfill Licensor's obligations hereunder.

10. **Maintenance.** During the Term, Licensor will be solely responsible at its own cost and expense for repairing and maintaining (including replacing as necessary) the Premises and any of Licensor's improvements on the Premises in a proper and reasonably safe condition, including but not limited to snow removal, sweeping, asphaltting, paving and striping. Notwithstanding the foregoing sentence in this Section 10, Licensee will reimburse Licensor for the costs it incurs for the repair and maintenance of the Premises or Parking Lot that arise due to Licensee's use and occupancy of the Premises, Licensee's exercise of its rights under this Agreement, Licensee's breach of this Agreement or the negligence or willful misconduct of Licensee, its employees, agents and contractors.

11. **Notice.**

11.1 Whenever any notice, consent, approval, request, demand or authorization and the like (collectively, "Notice") is required or permitted under this Agreement, the same must be in writing. Notice must be delivered in person, by certified mail, return receipt requested, postage prepaid or by a nationally recognized overnight delivery service to the parties at the following addresses:

If Notice to Licensee:

CenturyTel of Alabama, LLC d/b/a CenturyLink
931 14th Street, Suite 103
Denver, CO 80202
Attention: Vice President of Real Estate
Telephone: 720-578-4309
Fax: 720-578-3850

With a copy of any Licensee default notice only (which alone will not constitute Notice to Licensee) to:

CenturyLink Law Department
5454 W. 110th Street
Mailstop: DF154L0701-721
Overland Park, KS 66211
Attn: Vice-President of Commercial Law
Fax: 913-971-2126

If Notice to Licensor:

City of Pell City
Attn: Joe Funderburg, Mayor
1905 1st Avenue North
Pell City, AL 35125
Telephone: 205-338-2244

11.2 If Notice is given by personal delivery, a receipt indicating that personal delivery was made must be obtained. Notice will be deemed effective on the date of receipt by the addressee as shown on the receipt if given by personal delivery. Notice will be deemed effective on the date shown on the return receipt if Notice is given by certified mail or the confirmation of delivery form if Notice is given by overnight courier service. Rejection or refusal to accept or the inability to deliver because of a changed address for which no Notice was given will be deemed to be receipt of the Notice as of the date of rejection, refusal or inability to deliver. Either party may change its address in Section 11.1 by giving Notice of address change to the other party in the manner for giving Notice prescribed in Section 11.1.

12. **Forum Selection and Waiver of Jury Trial.**

12.1 Any court proceeding brought by either party against the other under this Agreement must be brought, as appropriate, in the St. Clair Circuit Court located in St. Clair County, Alabama, or in the United States District Court for the District of Northern Alabama located in Birmingham, AL. Each party agrees to personal jurisdiction in either court.

12.2 The parties irrevocably and unconditionally waive their right to a jury trial in any court action arising among the parties under this Agreement, whether made by claim, counterclaim, third party claim or otherwise. This waiver of jury trial is binding on the parties and their respective successors and assigns, and will survive the expiration or termination of this Agreement.

12.3 If for any reason the waiver of jury trial set forth in Section 12.2 is held to be unenforceable, the parties will enter into binding arbitration for any dispute arising out of this Agreement, and will do so under the applicable commercial rules of the CPR Institute for Dispute Resolution and 9 U.S.C. § 1, et seq. Any arbitration will be held in the Birmingham, Alabama metropolitan area and be subject to the law of the State of Alabama. Discovery in the arbitration will be governed by the local rules applicable in the United States District Court for the District of Northern Alabama.

13. **Miscellaneous.** (a) This Agreement contains all of the promises, agreements, conditions and understandings between the parties concerning the subject matter of this Agreement, and there are no oral agreements or understandings between the parties affecting this Agreement. This Agreement supersedes and cancels any and all previous negotiations, arrangements, agreements and understandings, if any, between the parties with respect to the subject matter of this Agreement; (b) except as may be otherwise expressly allowed under this Agreement, no amendment, change or addition to this Agreement will be binding upon the parties unless it is in writing and signed by the parties; (c) the waiver by a party of any breach of any term, agreement or condition contained in this Agreement will not be deemed to be a waiver of any subsequent breach of the same or any other term, agreement or condition. No agreement, term or condition of this Agreement will be deemed to have been waived unless the waiver is in writing signed by the party charged with the waiver; and (d) if any term, covenant, agreement or condition of this Agreement or the application of the same to any person or circumstance is to any extent held invalid or unenforceable, the remainder of this Agreement or the application of that term, covenant, agreement or condition to any person or circumstance other than those as to which it is held invalid or unenforceable will not be affected, and each such unaffected term, covenant, agreement or condition of this Agreement will be valid and enforced to the fullest extent permitted by law.

14. **Effective Date.** This Agreement becomes effective on the date this Agreement is last signed by all of the parties (“Effective Date”).

15. **Counterparts.** This Agreement may be signed in several counterparts, each of which will be fully effective as an original and all of which together will constitute one and the same instrument. Signatures to this Agreement transmitted by facsimile or electronic mail will be deemed the equivalent of delivery of an original signature, provided that the party delivering

its signature by facsimile or electronic mail promptly thereafter delivers this Agreement with the original signature to the other party.

"LICENSOR"

City of Pell City, Alabama

By: _____

Name: Joe Funderburg, Mayor

Date: _____

"LICENSEE"

CenturyTel of Alabama, LLC d/b/a CenturyLink

By: _____

Name: LaRae Dodson

Vice President of Real Estate

Date: _____

Exhibit A to Parking Lot License Agreement

Premises

Twenty-Five (25) unassigned parking spaces on Lots 1, 2, 3, 4, 5, and 6 of Block 20 of the S. H. Lea map or plat of the Town of Pell City, Alabama on record in Town Lot Book 3, in the Office of the Judge of Probate, St. Clair County, Alabama at Ashville.