

ITEMS

1. Notice of Real Estate Auction

2. Bidder Registration Form

Exhibit A (Legal Description)

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NOTICE OF REAL ESTATE AUCTION

Notice is hereby given to all Qualified Bidders (as such term is defined in that certain “Bidding Procedures for the Sale of Real Estate” enclosed herewith, the “**Bidding Procedures**”) that the Board of Water and Sewer Commissioner of the City of Mobile d/b/a Mobile Area Water & Sewer System (the “**Seller**”) will sell to the Qualified Bidder who has submitted the highest all-cash offer bid, for cash, 7.5 acres, more or less, the following described property lying and being in Mobile County, Alabama, and being more particularly described as follows (the “**Real Estate**”):

LOT 2, MORDECAI LANE SUBDIVISION, AS RECORDED IN INSTRUMENT NUMBER 2026013522 ON MARCH 10, 2026 IN THE RECORDS OF THE JUDGE OF PROBATE, MOBILE COUNTY, ALABAMA.

All potential bidders must properly register to bid, and only bidders constituting Qualified Bidders may bid on the Real Estate. The minimum starting bid for the Real Estate shall be the sum of five million two hundred thousand and 00/100 dollars (\$5,200,000.00). The period in which Qualified Bidders may bid shall commence at 12:01 AM (prevailing Central Time) on April 1, 2026, and shall expire at 5:00 PM (prevailing Central Time) on May 31, 2026 (the “**Bidding Deadline**”). Upon the expiration of the foregoing period, any bid received by Seller after the Bidding Deadline will not be considered by Seller and the Real Estate shall be sold to a Qualified Bidder selected by Seller pursuant to the terms of the Bidding Procedures “as is where is with all faults” and in accordance with the terms of that certain “Purchase and Sale Agreement Subject to Bidding Process” enclosed herewith. The closing date associated with the foregoing sale of the Real Estate shall take place at any time prior to 5:00 PM (prevailing Central Time) on July 15, 2026. All bidding shall be conducted in accordance with the Bidding Procedures. Each bidder is responsible to conduct its own due diligence, and Seller makes no representations or warranties whatsoever regarding the Real Estate.

For more information, contact:
Mobile Area Water & Sewer System
Attn: Brad E. Dean
4725 Moffet Road, Mobile, AL 36618
info@mawsslandauction.com
(251) 694-3100

BIDDER REGISTRATION FORM

COMES NOW, _____ (“*Bidder*”) and offers to purchase from Board of Water and Sewer Commissioner of the City of Mobile d/b/a Mobile Area Water & Sewer System (“*Seller*”) that certain parcel of real property described in Exhibit A attached hereto (the “*Real Estate*”) for the bid amount set forth below, pursuant to the terms and conditions of this Bidder Registration Form and the Purchase Agreement attached hereto as Exhibit B (the “*Purchase Agreement*”). Bidder’s offer is \$ _____.

Bidder hereby represents and warrants all of the following:

1. Bidder has received, reviewed, understands, and agrees to abide by the terms and conditions of the bidding procedures attached hereto as Exhibit C, the terms and conditions of which are incorporated herein by reference (the “*Bidding Procedures*”).
2. Bidder has received, reviewed, and understands the terms and conditions of the Purchase Agreement, the terms and conditions of which are incorporated herein by reference.
3. Each Bid made at the Auction (as such term is defined in the Bidding Procedures) shall constitute a binding, irrevocable offer to purchase pursuant to the Purchase Agreement.
4. Each Bid is and shall be a good faith, bona fide, irrevocable offer to purchase the Real Estate on an as-is, where-is basis, with no contingencies.
5. Bidder
 - a. has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Real Estate in making its offer;
 - b. did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Real Estate or the completeness of any information provided in connection therewith or the Auction other than as provided in the Purchase Agreement; and
 - c. is not entitled to any break-up fee, termination fee, expense reimbursement, or similar type of payment in the event the Auction is terminated or no bids are accepted.
6. Bidder is either
 - a. not represented by a broker seeking a commission, and Bidder hereby INDEMNIFIES Seller and its agents with respect to any claim for a commission; or
 - b. represented by a broker and Bidder exclusively authorizes broker to submit such offer on behalf of Bidder and any commission or fee of any type due and payable to such broker shall be paid solely by Bidder and Bidder hereby INDEMNIFIES Seller and its agents in this regard.
7. Bidder acknowledges that, pursuant to, *inter alia*, 18 U.S.C. § 371, it is a federal crime to engage in collusive bidding or to chill the bidding.

8. Bidder confirms that it has not engaged, and will not engage, in any collusion with respect to the bidding or the sale of the Real Estate.
9. Bidder will pay the purchase price at Closing (as such term is defined in the Bidding Procedures) via wire transfer to an account designated by Seller pursuant to instructions provided by Seller which Bidder shall verbally confirm prior to initiating the wire.

[Signatures appear on the following page]

AGREED & ACCEPTED this _____ day of _____, 2026.

BIDDER

By: _____
Its: _____

BIDDER I.D.:

Bidder's Company: _____
Bidder's Address: _____
Bidder's Contact Name: _____
Bidder's Phone: _____
Bidder's Email Address: _____
Bidder's Tax ID Number: _____

BIDDER WIRING INFORMATION FOR DEPOSIT RETURN:

Bidder's Bank Name: _____
Account Name: _____
Account Number: _____
ABA Number: _____
Bidder's Address: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following described property lying and being in Mobile County, Alabama, and being more particularly described as follows:

LOT 2, MORDECAILANE SUBDIVISION, AS RECORDED IN INSTRUMENT
NUMBER 2026013522 ON MARCH 10, 2026 IN THE RECORDS OF THE
JUDGE OF PROBATE, MOBILE COUNTY, ALABAMA.

EXHIBIT B

See attached

PURCHASE AND SALE AGREEMENT SUBJECT TO BIDDING PROCESS

This Purchase and Sale Agreement Subject to Bidding Process (this *Agreement*) is by and between Board of Water and Sewer Commissioner of the City of Mobile d/b/a Mobile Area Water & Sewer System (“*Seller*”) and _____ (“*Purchaser*”) and shall become effective upon on the date of Seller’s execution of this Agreement (the “*Effective Date*”).

RECITALS

WHEREAS, Seller desires to sell the real property described in Exhibit A.1 attached hereto (the “*Property*”) to Purchaser and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and conditions stated in this Agreement, the sufficiency of which is hereby acknowledged by the parties to this Agreement, Seller and Purchaser agree as follows:

AGREEMENT

Section 1. Sale of Property. On the terms and conditions set forth in this Agreement, Seller shall sell, assign, convey, and transfer to Purchaser, and Purchaser shall purchase from Seller, all rights, title, and interests held by Seller in the Property.

Section 2. Purchase Price.

a. Seller shall sell, and Purchaser shall purchase, the Property for a total of \$ _____ (the “*Purchase Price*”).

b. Purchaser shall pay the Purchase Price for the Property (exclusive of closing adjustments and costs provided for in this Agreement) in the following manner:

i. A deposit equal to the sum of fifty thousand and 00/100 dollars (\$50,000.00; the “*Deposit*”) is due when Purchaser signs and submits this Agreement, and Seller shall hold the Deposit in a non-interest bearing account (the “*Account*”).

ii. Purchaser shall pay the balance of the Purchase Price (exclusive of closing adjustments and costs) (the “*Balance*”) in immediately available funds at or before the closing of the transaction contemplated in this Agreement (“*Closing*”).

c. The acceptance by Purchaser of the delivery of the Deed at Closing shall be deemed to be full performance and discharge of every agreement and obligation (either express or implied) on the part of the Seller to be performed pursuant to this Agreement and no representation, warranty, or agreement, express or implied, of Seller shall survive the Closing.

Section 3. All-Cash Transaction. Purchaser agrees and represents to Seller that Purchaser’s offer is not contingent on financing.

Section 4. Inspections. Commencing upon the Effective Date and continuing through Closing, Seller shall allow and Purchaser may reasonably study and investigate the Property in order to obtain, at Purchaser’s sole cost and expense, a survey, title insurance, soil tests, feasibility studies, and/or an appraisal (the “*Inspections*”); Seller may not pay for any for these or any other due diligence items and all costs and expenses related to the same shall be the responsibility of Purchaser.

Section 5. Access and Cooperation. Purchaser, its agents, employees, contractors, and designees, at a day and time approved by Seller, may enter the Property for the purpose of conducting any and all Inspections, studies, and investigations of the Property that may be desired by Purchaser. Purchaser may not perform any invasive testing on the property without obtaining Seller's prior written consent. Purchaser shall INDEMNIFY AND HOLD SELLER HARMLESS from and against any and all cost, expense, liability, or damage arising out of:

a. Any injury to any person or the Property attributable to Purchaser's exercise of any of its rights under this Agreement (including, but not limited to, the entry upon the Property by Purchaser or any of its agents or contractors); and

b. Any mechanics liens filed against the Property or claims or demands made against Seller for work performed by or on the behalf of Purchaser.

Section 6. Representations of Purchaser. Purchaser covenants, represents, and warrants to Seller that, both now and as of the date of Closing:

a. The proposed sale represents an arms-length transaction between the parties, made without fraud or collusion with any other person (including any other prospective bidder for the Property); and

b. There has been no attempt to take any unfair advantage of Seller.

Section 7. Closing Deliveries.

a. At Closing, Seller shall deliver to Purchaser all of the following, executed and acknowledged, as appropriate:

i. Deed in the form attached hereto as Exhibit B.1; and

ii. A commercial settlement statement.

Notwithstanding anything to the contrary contained in this Agreement, Seller shall not, and Purchaser shall not require Seller to, execute or deliver any form of affidavit at Closing.

b. At Closing, Purchaser shall deliver to Seller all of the following, executed and acknowledged, as appropriate:

i. The commercial settlement statement; and

ii. Such other documents reasonably requested by Burr & Forman LLP, c/o Robert C. Matthews, Esq., at 11 North Water St., Suite 22200, Mobile, AL 36602 (the "*Title Company*").

Purchaser shall also pay the Balance of the Purchase Price as required by this Agreement.

Section 8. Closing Date and Office. The Closing shall take place not later than 5:00 PM (prevailing Central Time) on July 15, 2026 at the offices of the Title Company or such other location as may be mutually agreed upon by Purchaser and Seller. Time is of the essence with respect to each term and condition in this Agreement.

Section 9. Subject to Provisions. At Closing, Seller shall convey title to the Property, subject to all easements, covenants, restrictions, declarations, all matters of record, those matters that would be disclosed by a true and accurate survey or would be known upon a visual inspection of the Property, tenants and subtenants, all of those matters listed on Exhibit A.2, but expressly excluding any mortgages or other monetary encumbrances against the Property (the “*Permitted Exceptions*”).

Section 10. Flood Area/Other. If the Property is located in a flood plain, Purchaser may be required to carry insurance at the Purchaser’s expense. Revised flood maps and changes to federal law may substantially increase future flood insurance premiums or require insurance for formerly exempt properties. Purchaser should consult with one or more flood insurance agents regarding the need for flood insurance and possible premium increases. If the Property requires flood insurance, Purchaser may not terminate this Agreement. Purchaser may not terminate this Agreement if the Property is subject to building or use limitations by reason of the location which materially interfere with Purchaser’s intended use of the Property.

Section 11. Insurance and Risk of Loss. Seller shall cause the insurance on the Property to be canceled as of the date of Closing. In the event that, prior to the Closing, all or any portions of the Property, any interests therein, or any rights appurtenant are taken or appropriated (either permanently or for temporary periods) under the power of eminent domain or condemnation by any authority having such power, then the Purchase Price shall be reduced by an amount equal to any sums actually received by the Seller from the condemning authority by reason of such taking, appropriation, or action or proceeding in lieu thereof.

Section 12. Closing Adjustments and Costs.

- a. Purchaser shall pay the cost of all of the following:
 - i. Documentary stamps, recordation taxes, transfer taxes, and any other similar tax related to the conveyance of title to Property; and
 - ii. Title searches, title commitments, title policies, survey(s), investigations, tests, and closing costs of the Title Company.
- b. If, at the time of Closing, the Property is affected by an assessment which is or may become payable in annual installments, and the first installment is then a lien, then for the purposes of this Agreement Purchaser shall pay all the unpaid installments when each installment as to such assessment is due and payable after the Closing.
- c. Each of the following items are to be apportioned as of 11:59 PM (prevailing Central Time) the day before the date of Closing:
 - i. Real estate taxes on the basis of the fiscal period for which assessed, which shall be fiscal at Closing and shall not be subject to future adjustment or rollback;
 - ii. Special assessment liens in accordance with the preceding paragraph, if any;
 - iii. Utilities;
 - iv. Water and sewer charges; and
 - v. Any other charges customarily prorated in similar transactions.

If Closing occurs before a new tax rate is fixed, the apportionment of taxes is on the basis of the old tax rate for the preceding period applied to the latest assessed valuation and shall be final and not subject to future adjustment. Any amounts owed beyond the calculation of taxes following Closing shall be paid by Purchaser.

Section 13. Use of Purchase Price to Pay Encumbrances. If there is any monetary lien which is capable of being discharged with payment, then Seller shall use a portion of the balance of the Purchase Price to discharge the lien.

Section 14. Personal Property. Seller has no personal property for sale and the Property is sold subject to any issues related to personal property. If any parties in possession have personal property on the Property, Seller is not selling or conveying personal property. If applicable, Purchaser shall communicate with parties in possession regarding personal property and whether Purchaser intends to renew any leases.

Section 15. Events of Default.

- a. Purchaser is in default under this Agreement if Purchaser
 - i. Fails to pay the balance of the Purchase Price on or before the date of Closing;
 - ii. Fails to pay, perform, or observe any of Purchaser's obligations under this Agreement, all of which are material and time being of the essence; or
 - iii. Assigns this Agreement, or records any written instrument regarding this Agreement.
- b. If any payment or any other material covenant of this Agreement is not made, tendered, or performed by either Seller or Purchaser, as provided in this Agreement, then this Agreement, at the option of the party who is not in default, may be terminated by such party.
 - i. In the event of such default by Seller, then, as Purchaser's sole remedy, the Deposit plus the sum of one thousand and 00/100 dollars (\$1,000.00) shall be paid to Purchaser and Seller shall be released from any and all liability relating to this Agreement. Purchaser expressly waives its right to seek legal or equitable damages in the event of Seller's default.
 - ii. In the event of default by Purchaser, then Seller shall retain all payments made under this Agreement and Seller may retain the Deposit as liquidated damages, and not as a penalty, and Seller retains all rights to bring such other causes of action against Purchaser allowed by law or at equity as a result of the Purchaser's default.
- c. If Purchaser breaches this Agreement and Seller institutes a judicial action to enforce its rights or obtain remedies under this Agreement, Purchaser shall pay to Seller the reasonable attorney fees, court costs, and expenses incurred by the Seller related to the judicial action. Seller shall not pay any attorney fees of Purchaser whatsoever.

Section 16. No Representation; Purchaser's Duty to Review. IT IS UNDERSTOOD AND AGREED THAT SELLER MAKES NO AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS

AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS (INCLUDING, WITHOUT LIMITATION, ACCESSIBILITY FOR HANDICAPPED PERSONS), THE TRUTH, ACCURACY OR COMPLETENESS OF ANY PROPERTY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND TRANSFER TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS." PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY THE SELLER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OF CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES, AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

Section 17. Broker's Commission. Purchaser shall solely shall pay any commission or fee of any type due and payable to a broker on behalf of Purchaser as a result of this Agreement or related to the sale of the Property. Seller may not fund or cause the funding of any commission or fee due to any broker acting on behalf of Purchaser. Purchaser INDEMNIFIES SELLER in this regard including, without limitation, for any such attorney fees and for all expenses incurred in respect of any litigation or claims brought seeking the payment of such fee. This paragraph shall survive Closing.

Section 18. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) legible facsimile transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a), (b) or (c) above. Unless changed in accordance with the preceding sentence, the addressees for notices given pursuant to this Agreement shall be as follows:

If to Seller: Mobile Area Water & Sewer System
4725 Moffett Road
Mobile, AL 36618

Attn: Brad E. Dean
Phone: (251) 694-3137
Email: bedean@mawss.com

If to Purchaser:

Attn: _____

Phone: _____

Email: _____

Section 19. Additional Provisions.

a. This Agreement is governed and construed in accordance with the laws of the State of Alabama without regard to conflicts of laws principles.

b. A party to this Agreement may not record or file this Agreement or any memorandum related to this Agreement in any government office.

Section 20. Strict Compliance. Any failure by either party to insist upon strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions within this Agreement, irrespective of the number of violations or breaches that may occur, and each party, notwithstanding any such failure, may thereafter insist upon strict performance by the other of any and all of the provisions of this Agreement.

Section 21. Waiver of Jury Trial. A PARTY TO THIS AGREEMENT SHALL, AND HEREBY DOES, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION AND VENUE OF COURTS LOCATED IN MOBILE COUNTY, ALABAMA WITH RESPECT TO ANY DISPUTE, CLAIM, OR ISSUE ARISING OUT OF THIS AGREEMENT. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

Section 22. Entire Agreement. All prior understandings and agreements between Seller and Purchaser are merged in this Agreement. This Agreement completely expresses their full agreement; neither party is relying upon any statements made by anyone else that are not set forth in this Agreement.

Section 23. Singular Also Means Plural. Any singular word or term in this Agreement includes the plural whenever the sense of this Agreement may require it.

Section 24. Gender. A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context requires otherwise.

Section 25. Certain References. The term "herein," "hereof," "hereunder," or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, subparagraphs, or other provisions are references to paragraphs, subparagraphs, or other provisions of this Agreement.

Section 26. No Oral Changes. A party to this Agreement may not change or waive any provision of this Agreement orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

Section 27. Date of Performance. If any date for performance hereunder falls on a Saturday, Sunday, or other day which is a United States federal holiday, holiday under the laws of the State of Alabama, or bank holiday in the State of Alabama, then the date for such performance shall be the next succeeding business day.

Section 28. Severability. Except as set forth herein, if any clause or provision of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction as against any person or under any circumstances, the remainder of this Agreement and the applicability of any such clause or provision to other persons or circumstances shall not be affected thereby. Any other clauses or provisions of this Agreement, not found invalid and unenforceable, shall be and remain valid and enforceable.

Section 29. Counterparts. This Agreement may be executed in multiple counterparts all of which when taken together shall constitute an Agreement for the sale of real estate in Alabama. It is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors, and assigns, and may be canceled, modified, or amended only by a written instrument executed by both Seller and Purchaser.

Section 30. Facsimile Execution. For the purposes of executing this Agreement, a document signed and transmitted by facsimile machine or electronic mail (via PDF) shall be treated as an original document. The signature of any party thereon shall be considered as an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile or electronic mail document (PDF) shall be re-executed by both parties in original form. No party hereto may raise the use of a facsimile machine or electronic mail (PDF) or the fact that any signature was transmitted through the use of a facsimile machine or electronic mail (PDF) as a defense to the enforcement of this Agreement or any amendment executed in compliance with this paragraph.

Section 31. Assignment. Purchaser may not assign this Agreement without the prior written consent of Seller, such consent to be given or refused in Seller's sole discretion. Any purported assignment by Purchaser in violation of this Agreement is voidable at the option of the Seller and be deemed a default by Purchaser. The refusal of any such person to consent to an assignment shall not entitle Purchaser to cancel this Agreement nor give rise to any claim for damages against the Seller. Any assignment by Purchaser, even if consented to by Seller, shall not act to limit, reduce, or impact in any way any of Purchaser's obligations to perform all of its obligations under this Agreement including, without limitation, its obligation to pay the Purchase Price.

Section 32. Construction of Agreement. Neither Party shall be considered the drafter of this Agreement so as to give rise to any presumption or convention regarding construction of this document. All terms of this Agreement were negotiated in good faith and at arm's-length, and this Agreement was prepared and executed without fraud, duress, undue influence, or coercion of any kind exerted by any of the Parties upon the other. The execution and delivery of this Agreement is the free and voluntary act of the Parties.

IN WITNESS WHEREOF, Purchaser and Seller agree that this Agreement shall become effective on the date of Seller's execution of this Agreement.

PURCHASER:

Print Name: _____

Title: _____

Date: _____

SELLER:

Board of Water and Sewer Commissioner of the City of
Mobile d/b/a Mobile Area Water & Sewer System

Print Name: _____

Title: _____

Date: _____

EXHIBIT A.1

LEGAL DESCRIPTION OF PROPERTY

The following described property lying and being in Mobile County, Alabama, and being more particularly described as follows:

LOT 2, MORDECAILANE SUBDIVISION, AS RECORDED IN INSTRUMENT
NUMBER 2026013522 ON MARCH 10, 2026 IN THE RECORDS OF THE
JUDGE OF PROBATE, MOBILE COUNTY, ALABAMA.

EXHIBIT A.2

PERMITTED EXCEPTIONS

1. All taxes and accompanying lien outstanding for 2025 and subsequent years, as well as any future adjustment of prior taxes;
2. All matters shown or noted on the subdivision plat recorded at Instrument Number 2026013522 on March 10, 2026 in the records of the Judge of Probate, Mobile County, Alabama.
3. Rights or claims of parties in possession.
4. Any encroachments, encumbrances, violations, variations, overlaps, boundary line disputes, or other adverse circumstances or matters that would be disclosed by an inspection or an accurate and complete survey of the Property.
5. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, either imposed by law or arising from construction from an improvement or work related to the Property and not recorded in the Public Records.
6. Liens for real estate taxes, assessments, and other charges imposed by any governmental authority that are not shown as existing liens by the governmental authority's records, or in the Public Records.
7. Easements, or claims of easements, not recorded in the Public Records.
8. Title to and any prior reservations or reconveyances of, all minerals, including but not limited to oil, gas, sand, and gravel, in, on, or under the Property, together with all mining rights and any other rights, privileges, and immunities relating thereto.
9. Any easements or rights of way of record or which are unrecorded or which may be visible on the premises of the Property.
10. Rights of way for drainage, ditches, feeders, laterals, or underground drain pipes.
11. Zoning laws of the City of Mobile and Mobile County, Alabama.
12. Any and all matters applicable to the above described property of record in the Office of the Judge of Probate of Mobile County, Alabama.

EXHIBIT B.1

See attached

Grantee's/Tax Notice Address:

Property Address:

Unimproved Land

Grantor's Address:

Mobile Area Water & Sewer System
4725 Moffett Road
Mobile, Alabama 36618

This Instrument Prepared By:

Robert C. Matthews, Esq.
Burr & Forman LLP
11 North Water St
Suite 22200
Mobile, Alabama 36602

Fair Market Value: \$ _____

STATE OF ALABAMA)
COUNTY OF MOBILE)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that Board of Water and Sewer Commissioner of the City of Mobile d/b/a Mobile Area Water & Sewer System (hereinafter referred to as "Grantor"), for and in consideration of the sum of _____ **AND 00/100 (\$_____.00) DOLLARS** in hand paid to the said Grantor by _____ (hereinafter referred to as "Grantee"), does hereby, subject to the matters contained herein, **GRANT, BARGAIN, SELL, and CONVEY** unto the said Grantee, all of the following described property lying and being in Mobile County, Alabama, and being more particularly described as follows:

LOT 2, MORDECAI LANE SUBDIVISION, AS RECORDED IN INSTRUMENT NUMBER 2026013522 ON MARCH 10, 2026 IN THE RECORDS OF THE JUDGE OF PROBATE, MOBILE COUNTY, ALABAMA.

SUBJECT TO ALL OF THE FOLLOWING:

1. All taxes and accompanying lien outstanding for 2025 and subsequent years, as well as any future adjustment of prior taxes;
2. All matters shown or noted on the subdivision plat recorded at Instrument Number 2026013522 on March 10, 2026 in the records of the Judge of Probate, Mobile County, Alabama.
3. Rights or claims of parties in possession.
4. Any encroachments, encumbrances, violations, variations, overlaps, boundary line disputes, or other adverse circumstances or matters that would be disclosed by an inspection or an accurate and complete survey of the Property.
5. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, either imposed by law or arising from construction from an improvement or work related to the Property and not recorded in the Public Records (as such term is hereinafter defined).
6. Liens for real estate taxes, assessments, and other charges imposed by any governmental authority that are not shown as existing liens by the governmental authority's records, or in the Public Records.
7. Easements, or claims of easements, not recorded in the Public Records.
8. Title to and any prior reservations or reconveyances of, all minerals, including but not limited to oil, gas, sand, and gravel, in, on, or under the Property, together with all mining rights and any other rights, privileges, and immunities relating thereto.

9. Any easements or rights of way of record or which are unrecorded or which may be visible on the premises of the Property.
10. Rights of way for drainage, ditches, feeders, laterals, or underground drain pipes.
11. Zoning laws of the City of Mobile and Mobile County, Alabama.
12. Any and all matters applicable to the above described property of record in the Office of the Judge of Probate of Mobile County, Alabama (the “*Public Records*”).

ALL REFERENCES ABOVE ARE TO THE RECORDS IN THE OFFICE OF THE JUDGE OF PROBATE OF MOBILE COUNTY, ALABAMA. THE PROPERTY DESCRIBED DOES NOT CONSTITUTE THE HOMESTEAD OF THE GRANTOR.

Grantor makes no warranty or covenant respecting the nature of the quality of the title to the property other than that Grantor has neither permitted nor suffered any lien, encumbrance, or adverse claim to the property described herein since the date of acquisition thereof by Grantor, except for the matters listed above.

TOGETHER WITH ALL AND SINGULAR, the rights, members, privileges, tenements, hereditaments, and appurtenances thereunto belonging, or in anywise pertaining; **TO HAVE AND TO HOLD**, the above described property and improvements in its “AS IS, WHERE IS, WITH ALL FAULTS” condition unto the said Grantee in fee simple forever, subject, however, to every matter, exception, and reservation contained herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Statutory Warranty Deed is executed and delivered effective as of this the ____ day of _____, 2026.

GRANTOR:

Board of Water and Sewer Commissioner of the City of
Mobile d/b/a Mobile Area Water & Sewer System

By: _____

Title: _____

STATE OF ALABAMA

COUNTY OF _____

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____ whose name as _____ of Board of Water and Sewer Commissioner of the City of Mobile d/b/a Mobile Area Water & Sewer System is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, he/she, as such officer and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this ____ day of _____, 2026.

NOTARY PUBLIC: _____

My Commission Expires: _____

EXHIBIT C

BIDDING PROCEDURES FOR THE SALE OF REAL ESTATE

These “*Bidding Procedures*” set forth the process by which Board of Water and Sewer Commissioner of the City of Mobile d/b/a Mobile Area Water & Sewer System (“*MAWSS*”) will conduct the auction (the “*Auction*”) for the sale of the real property located in Mobile County, Alabama and being more particularly described as follows (the “*Real Estate*”):

LOT 2, MORDECAILANE SUBDIVISION, AS RECORDED IN INSTRUMENT
NUMBER 2026013522 ON MARCH 10, 2026 IN THE RECORDS OF THE
JUDGE OF PROBATE, MOBILE COUNTY, ALABAMA.

1. **Solicitation Process; Distribution of Bidding Procedures.** MAWSS, in its sole discretion, may elect to exclude any bidder, and may determine in its sole discretion (for any reason or no reason at all) not to proceed with a sale of the Real Estate pursuant to these Bidding Procedures.
2. **Eligibility of Bidders to Participate in Auction.** A bidder may bid only if MAWSS, in its sole discretion, determines the bidder is a Qualified Bidder (as defined below). Only MAWSS may determine whether a bidder is a Qualified Bidder.
3. **Qualification of Bidders.** Except as otherwise stated in these procedures, a Qualified Bidder shall mean a bidder who shall:

- a. Electronically deliver to MAWSS,
Care of: Brad E. Dean at
Email: info@mawsslandauction.com
Tel: (251) 694-3100

with electronic copy to MAWSS's counsel, Burr & Forman LLP,
Care of: Garrett Lucey at
Email: glucey@burr.com
Tel: (251) 345-8207

so as to be received before 5:00 PM (prevailing Central Time) on May 31, 2026 (the “*Bid Deadline*”), a written offer to purchase the Real Estate for an amount no less than the sum of five million two hundred thousand and 00/100 dollars (\$5,200,000.00; a “*Qualified Bid*”) that:

- i. Consists of an executed purchase agreement in the form attached as Exhibit A, (bidder's executed purchase agreement is the “*Bidder PA*”);
- ii. Accompanies a completed bidder registration form, substantially, in the form attached as Exhibit B (the “*Bidder Registration Form*”);
- iii. Contains no contingencies to the validity, effectiveness, and/or binding nature of the bid of any kind;
- iv. Contains documentation acceptable to MAWSS evidencing that the bidder has financial resources sufficient to close the transaction on or before 5:00 PM (prevailing Central Time) on July 15, 2026, which evidence must include proof of immediately available funds acceptable to MAWSS;
- v. Demonstrates, to MAWSS’s satisfaction, that the bidder has the legal capacity to consummate the transaction it is proposing;

- vi. Includes a statement from the bidder that:
 1. it is prepared to consummate the transactions contemplated in the Bidder PA immediately; and
 2. the Qualified Bid, if determined to be a Successful Bid (defined below) or Backup Bid (defined below), will then be absolutely irrevocable; and
- vii. Includes financial statements, bank account statements, and any other documentation that MAWSS further requests (the “*Adequate Assurance Package*”).
- b. Contemporaneous with the submission of a bid, tender an earnest money deposit equal to the sum of fifty thousand and 00/100 dollars (\$50,000.00; the “*Qualified Bidder Deposit*”) by cashier's check or wire transfer, which deposit shall be held in an escrow account in accordance with the terms of the Bidder PA. If the bidder is not the Successful Bid or Back-up Bid, then the Qualified Bidder Deposit will be refunded within two (2) business days from written request sent to MAWSS by Bidder.
- c. Agree that the Adequate Assurance Package may be disseminated by MAWSS to its employees, agents, advisors, and attorneys if such Qualified Bidders' Bid is determined to be a Qualified Bid.
4. **Rejection of “Qualified Bid” Status for Non-Conforming Bids.** MAWSS may determine, in its sole discretion, which bids qualify as Qualified Bids and which bids shall be rejected as non-confirming bids. Only MAWSS may reject a bid as non-confirming, for any reason or no reason at all.
5. **No Expense Reimbursement, Work Fee, and Breakup Fee.** MAWSS shall not reimburse a bidder for any expense or cost incurred, even if the auction does not occur for any reason or for no reason at all.
6. **Due Diligence.** Each bidder shall conduct its own due diligence. MAWSS shall not conduct due diligence for a bidder.
7. **Bid Deadline.** A bidder shall submit a Qualified Bid to MAWSS, with a copy to MAWSS's counsel, in accordance with Section 3, paragraph a (above), so as to be received not later than 5:00 PM (prevailing Central Time) on May 31, 2026.
8. **Terms of Auction.** If one or more Qualified Bids are submitted in accordance with these Bidding Procedures, MAWSS may conduct an auction of the Real Estate (the “*Auction*”) on the following terms:
 - a. **Time, Date, and Location of Auction; Adjournment of Auction; Appearance of Qualified Bidders at Auction.** The Auction will take place at such time and place as MAWSS, in its sole and absolute discretion, may determine by written notice delivered to the Qualified Bidders. Thereafter, MAWSS may modify the date, time, and place of the Auction by providing notice to Qualified Bidders.
 - b. **Permitted Attendees at Auction.** Only representatives of MAWSS, any other parties invited specifically by MAWSS, and any Qualified Bidders (and the professional representatives for each of the foregoing) may attend the Auction.
 - c. **Auction Bid Submission Procedures.** Auction bidding is subject to the following procedures:
 - i. For a Qualified Bid to be considered and in order for a Qualified Bidder to further bid at the Auction, Qualified Bidders must appear in person at the Auction, or through a duly authorized representative, unless alternative arrangements are approved in advance by MAWSS.
 - ii. Only Qualified Bidders may make subsequent bids at the Auction.

- iii. Bidding will commence with the announcement of the highest and best Qualified Bid, which may be determined solely by MAWSS in its business judgment. With consent of MAWSS, any Qualified Bidder may then submit successive bids in minimum increments, which may be determined by MAWSS.
 - iv. If one or more Qualified Bids are received by MAWSS, each such Qualified Bidder may improve its respective bid at the Auction, subject to these procedures.
 - v. A bidder who submits a successive bid at the Auction must include in the bid an actual cash purchase price that exceeds the then-existing highest bid by at least Ten Thousand and 00/100 Dollars (\$10,000.00).
 - vi. At commencement of the Auction, MAWSS may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit successive bid(s).
- d. **No Collusion.** A Qualified Bidder participating at the Auction shall confirm on the record at the Auction that
- i. The Qualified Bidder has not engaged in any collusion with respect to the bidding; and
 - ii. The Qualified Bidder's Qualified Bid is a good-faith, bona fide offer and the Qualified Bidder intends to consummate the proposed transaction if selected as the Successful Bidder.
- e. **Selection of Successful Bid.** The Auction may continue until there is only one bid remaining to purchase all of the Real Estate that MAWSS determines, in its sole discretion, is the best Qualified Bid (such bid, the "**Successful Bid**" and such bidder, the "**Successful Bidder**"). In making this decision, MAWSS may consider the amount of the purchase price, the form of consideration being offered, the contents of the Bidder PA, the likelihood of such Qualified Bidder's ability to close the transaction, and the timing thereof. Only MAWSS may select the Successful Bid, even if it is not the highest bid. The Successful Bidder has the rights and responsibilities of the purchaser, as set forth in the Bidder PA. The Successful Bidder shall complete and execute a final and revised Bidder PA, as necessary to conform to the terms of the Auction, and all other agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made (such documents collectively, the "**Successful Bidder Sale Documents**"). The Successful Bidder may not revoke the Successful Bid.
- f. **Selection of Backup Bidder.** MAWSS may, in its sole discretion, deem the bidder of the second best bid for the Real Estate, as determined by MAWSS, in its sole discretion, a backup bidder (such bidder the "**Backup Bidder**" and such bid the "**Backup Bid**"). Upon the failure of the Successful Bidder to timely consummate its purchase of the Real Estate, MAWSS may notify Backup Bidder that the Backup Bidder is now the Successful Bidder, subject to the requirements imposed on the Successful Bidder in these Bidding Procedures. The Backup Bidder may not revoke the Backup Bid for a period of thirty (30) days after the conclusion of the Auction.
- g. **Irrevocability of Bids; Rejection of Bids.** A Qualified Bidder may not revoke its Qualified Bid unless and until MAWSS accepts a better bid and MAWSS selects a Backup Bidder that is not the Qualified Bidder described in this paragraph. Unless determined by MAWSS to be the Successful Bid or Backup Bid, all other Qualified Bids and all other successive bids at the Auction are deemed rejected at the conclusion of the Auction.

9. **Closing.** The closing of the sale of the Real Estate will occur no later than 5:00 PM (prevailing Central Time) on July 15, 2026 in accordance with the terms of the Successful Bidder Sale Documents and/or the Bidder PA, as applicable (“*Closing*”).
10. **Failure of Successful Bidder to Consummate Purchase.** If the Successful Bidder fails to consummate the purchase of the Real Estate pursuant to the terms of the Successful Bidder Sale Documents, and such failure is the result of the Successful Bidder’s breach of, or default or failure to perform under any Successful Bidder Sale Documents or the terms and conditions of these Bidding Procedures (the “*Defaulting Bidder*”), MAWSS may retain the Defaulting Bidder’s Qualified Bidder Deposit as liquidated damages.
11. **Disclosures.** Qualified Bidders shall disclose to MAWSS all communications with other Qualified Bidders made following the submission of a Qualified Bid until the sale of the Real Estate is consummated at Closing. MAWSS’s failure to demand compliance with this Section, in any way, does not waive the requirements of this Section.
12. **Commissions.** MAWSS may not pay any commission to any agent or broker. MAWSS may not deduct any commissions, fees, or expenses from the proceeds of the sale of the Real Estate.
13. **No Representation; Qualified Bidder's Duty to Review.** MAWSS does not make and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Real Estate, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, governmental approvals, the compliance of the Real Estate with governmental laws (including, without limitation, accessibility for handicapped persons), the truth, accuracy, or completeness of any documents related to the Real Estate, or any other information provided by or on behalf of MAWSS to a bidder, or any other matter or thing regarding the Real Estate.
 - a. All bidders acknowledge and agree that upon Closing MAWSS shall sell and transfer to the Successful Bidder and the Successful Bidder shall accept the Real Estate “AS-IS, WHERE IS, WITH ALL FAULTS.”
 - b. All bidders agree that they have not relied on and will not rely on, and MAWSS is not liable for or bound by, any express or implied warranties, guaranties, statements, representations, or information pertaining to the Real Estate or relating thereto, including specifically, without limitation, information regarding the Real Estate distributed, made, or furnished by MAWSS (or any real estate broker or agent representing or purporting to represent MAWSS) to whomever made or given, directly or indirectly, orally or in writing.
14. **Reservation of Rights.** MAWSS reserves its right to modify these Bidding Procedures in its business judgment, in any manner that will best promote the goals of these Bidding Procedures, or impose, at or prior to the Auction, additional customary terms and conditions employed in similar transactions, including, without limitation:
 - a. Extending the deadlines set forth in these Bidding Procedures;
 - b. Adjourning the Auction;
 - c. Adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction;
 - d. Canceling the Auction; and
 - e. Rejecting any or all Bids or Qualified Bids.

15. **Consent to Jurisdiction.** All Qualified Bidders at the Auction shall be deemed to have (i) consented to the exclusive jurisdiction of the courts located in Mobile County, Alabama and (ii) waived any right to a jury trial in connection with any disputes relating to the Auction, the construction, and enforcement of these Bidding Procedures.
16. **Return of Qualified Bidder Deposit.** MAWSS shall apply the Qualified Bidder Deposit of the Successful Bidder to the purchase price of such transaction at closing. MAWSS shall hold the Qualified Bidder Deposits for each Qualified Bidder in one or more escrow accounts on terms acceptable to MAWSS; MAWSS shall return the Qualified Bidder Deposits (other than with respect to the Successful Bidder and the Backup Bidder) on the date that is five (5) business days after Closing, or as soon as is reasonably practicable thereafter. If a Successful Bidder (or Backup Bidder, as applicable) fails to consummate a proposed transaction because of a breach by such Successful Bidder (or Backup Bidder, as applicable), the Qualified Bidder Deposit shall be released to MAWSS and MAWSS shall have no obligation to return the Qualified Bidder Deposit deposited by such Successful Bidder (or Backup Bidder, as applicable). MAWSS shall retain such Qualified Bidder Deposit released to MAWSS as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to MAWSS.