

ORDINANCE NO. 1739

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PRICHARD, ALABAMA, AS FOLLOWS:

WHEREAS, The Industrial Development Board of the City of Prichard (the "Board"), issued Industrial Development Revenue Bonds (Poole Truck Line, Inc. Project) dated February 11, 1981 (the "Bonds") in an aggregate principal amount of \$350,000.00; and

WHEREAS, the proceeds derived from the issuance of the Bonds were applied toward the acquisition, construction, installation and of a truck terminal (the "Facility") together with certain equipment to be used thereon and in connection therewith; and

WHEREAS, The Board entered into a lease with Poole Truck Line, Inc., ("Poole") a corporation organized under the laws of the State of Alabama dated February 11, 1981 whereby Poole leased from the Board certain real property described in said lease together with the "Facility" and the Leased Equipment and all other improvements then or thereafter situated on the Project Site and forming a part thereof, said facility, equipment and improvements subject to the demise thereof being called "the Project"; and

WHEREAS, Article IX, Section 9.2 of said lease provided that if Poole shall pay the rent as called for therein to the Board together with the principal of and the interest on the Bonds and all reasonable fees, charges and disbursements of the Trustee, accrued and to accrue until the date of such full payment, Poole shall have the right and option to purchase from the Board its interest in the "Facility" and the Leased Equipment, hereinafter referred to as "the Project", at and for a purchase price equal to the sum of \$100.00;

WHEREAS, it was further provided in Article IX, Section 9.2 of said lease that in order to exercise said option, Poole shall notify the Board in writing not less than thirty (30) days prior to the date on which it proposes to effect such purchase and, on the date of such purchase, shall pay the aforesaid purchase price to the Board in bankable funds, whereupon the Board will by deed or other appropriate conveyance, transfer and convey its interest in "the Project", in its then condition, whatever that may be, to Poole;

WHEREAS, by letter dated January 28, 1991, Poole notified the City of Prichard of its intent to exercise the option to purchase "the Project", said letter being attached hereto and made a part hereof; and

WHEREAS, AmSouth Bank, N.A., formerly the American National Bank and Trust Company of Mobile, in its capacity as Trustee under that certain Trust Indenture dated February 11, 1981, from The Industrial Development Board of the City of Prichard, has acknowledged payment in full of the principal of and the interest on all bonds of the said Board secured by said Trust Indenture and the full performance by the Board of all agreements on its part contained in said Trust Indenture and, as a consequence thereof, has issued a Satisfaction of Trust Indenture which is attached hereto and made a part hereof; and

WHEREAS, The Industrial Development Board of the City of Prichard is inactive and the terms of the last members to hold office on said Board have expired without provisions for their holding over and new members having not been appointed; and

WHEREAS, The Industrial Development Board of the City of Prichard is appointed by the Mayor of the City of Prichard subject to the confirmation of the City Council pursuant to Section 11-43C-37(3) Code of Alabama 1975, as amended; and

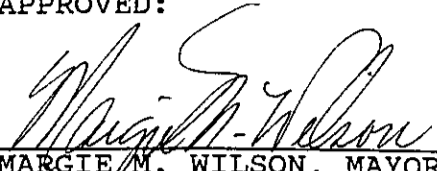
WHEREAS, it appearing that there is no other business for the Board to conduct at this time and the Mayor of the City of Prichard has recommended to the City Council that she be authorized, in lieu of reactivation of the Board, to execute and deliver those documents necessary and proper to carry out the provisions of Article IX, Section 9.2 of said lease; and

WHEREAS, it further appearing that all the terms and conditions of the lease and Trust Indenture have been met, the option to purchase having been timely exercised, and the property known as "the Project" is due to be conveyed to Poole in accordance with Article IX, Section 9.2 of said lease, the City Council of the City of Prichard is desirous of effecting said conveyance;

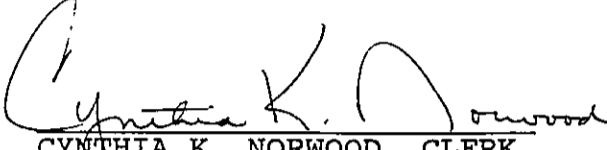
NOW THEREFORE BE IT ORDAINED by the City Council of the City of Prichard, Alabama that Mayor Margie M. Wilson, as Mayor of the City of Prichard, be, and she hereby is, authorized to execute and deliver the deed, bill of sale or other document of the City of Prichard conveying all the right, title, claim and interest of The Industrial Development Board of the City of Prichard and the City of Prichard in and to the property hereinabove referred to as "the Project" to Poole Truck Line, Inc., in accordance with Article IX, Section 9.2 of the lease dated February 11, 1981.

ADOPTED this 14th day of January, 1992.

APPROVED:


MARGIE M. WILSON, MAYOR

ATTEST:


CYNTHIA K. NORWOOD, CLERK

STATE OF ALABAMA
COUNTY OF MOBILE

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WHEREAS, The Industrial Development Board of the City of Prichard is inactive and the terms of the last members to hold office on said Board expired on May 14, 1991, without re-appointment; and

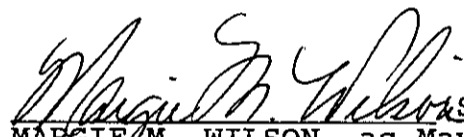
WHEREAS, The Industrial Development Board of the City of Prichard and Poole Truck Line, Inc., entered into a lease, with an option to purchase, dated February 11, 1981, whereby Poole Truck Lines leased from the Board certain property described in said lease as the "Facility" and the "Leased Equipment"; and

WHEREAS, the terms and conditions of said lease and associated documents have been complied with and the City of Prichard is now desirous of effecting a conveyance of the property to Poole Truck Line, Inc., in accordance with the option to purchase in Article IX, Section 9.2 of said lease;

KNOW ALL PERSONS BY THESE PRESENTS that Margie M. Wilson, as Mayor of the City of Prichard, Alabama, pursuant to the authority granted by Ordinance No 1739 of the City Council of the City of Prichard, Alabama, for and in consideration of the sum of One Hundred and No/100 (\$100.00) Dollars, and other good and valuable consideration, does hereby Release, Remise Quitclaim and Convey unto Poole Truck Line, Inc., its successors

and assigns, all the right, title, interest and claim held by the City of Prichard and the Industrial Development Board of the City of Prichard in and to that certain property known as the "Facility", the "Leased Equipment" and "the Project" as described in that lease executed by and between The Industrial Development Board of the City of Prichard and Poole Truck Line, Inc., dated February 11, 1981; TO HAVE AND TO HOLD unto the said Poole Truck Line, Inc., forever, in fee simple.

IN WITNESS WHEREOF, Margie M. Wilson, as Mayor of the City of Prichard, pursuant to Ordinance No. 1739 has hereunto placed her hand and seal on this the 14th day of January, 1992.


(SEAL)
MARGIE M. WILSON, as Mayor
of the City of Prichard,
Alabama

STATE OF ALABAMA

COUNTY OF MOBILE

I, the undersigned Notary Public in and for said State and County, certify that Margie M. Wilson, whose name as Mayor of the City of Prichard and acting pursuant to the authority granted by Ordinance No. 1739, is signed to the foregoing, and who is known to me, acknowledged before me on this day that being informed of the contents of this conveyance she, in her capacity as Mayor of the City of Prichard and acting pursuant to Ordinance No. 1739, she executed the same voluntarily for and as the act of The Industrial Development Board of the City of Prichard.

GIVEN under my hand and seal this the 14th day of
JANUARY, 1992.

Mary C. Berg
NOTARY PUBLIC

My commission expires: 12/19/93