

RESOLUTION NO. _____

BE IT RESOLVED by the City Council (the "Council") of the City of Gulf Shores (the "City") as follows:

Section 1. Findings. The Council has ascertained and does hereby find and declare that

(a) it is in the best public and financial interest of the City to convey, by deed, to RCG-Gulf Shores, LLC (the "Purchaser"), Lots 2,3,4,7 and 8 according to the Amended Plat of Colonial Properties Commercial Park, Gulf Shores, Alabama (collectively the "Property"), pursuant to the Amended and Restated Repurchase and Sale Agreement dated March 1, 2009 by and among the City of Gulf Shores, Alabama, Langley-Colonial, LLC and Colonial Realty Limited Partnership, to which Langley-Colonial, LLC successor is RCG-Gulf Shores, LLC, and

(b) notice of exercise of the purchase option was given by letter dated March 23, 2016 from RCG Ventures I, LLC on behalf of the Purchaser.

Section 2. Approval of Transfer. The transfer of the aforesaid Property to the Purchaser is hereby authorized, ratified, adopted and confirmed.

Section 3. Direction to Execute documents. The Mayor and City Clerk are hereby authorized and directed to execute, attest, seal and deliver the conveyance deeds described in Section 1 above and are further authorized and directed to take such other actions and execute such other documents as may be necessary in connection therewith.

Passed and adopted this 11th day of April, 2016.

Mayor

CITY SEAL

Attest: _____
City Clerk