

MUTUAL ASSIGNMENT

THIS MUTUAL ASSIGNMENT is made and entered into the 29th day of May, 1999, by and between the City of Foley, Alabama, a municipal corporation under the laws of the State of Alabama ("Foley"), Baldwin County Bridge Company, L.L.C., an Alabama limited liability company ("BCBC"), and Baldwin County, Alabama, a political subdivision of the State of Alabama (the "County").

Recitals

BCBC is planning to build a toll bridge across the intracoastal canal (the "Bridge") and approximately six miles of road (the "BCBC Road"), that will connect Highway 180 in Orange Beach to County Road 20 south of Foley. Foley is building approximately seven and one-half miles of road (the "Foley Road") that will connect County Road 20 through Foley with Highway 59 approximately three miles north of downtown Foley. The depiction of the BCBC Road is shown on Exhibit A attached hereto and the depiction of the Foley Road is shown on Exhibit B attached hereto. The BCBC Road and Foley Road together are referred to herein as the "Foley Beach Express." In order to ensure the free flow of traffic along the Foley-Beach Express, Foley and BCBC have, as addressed more fully below, obtained from certain of the owners of land adjacent to the Foley Beach Express an agreement from such landowners to subject their lands to restrictive covenants.

Certain of the owners of land adjacent to the Foley Road (collectively the "Foley Road Landowners") donated to Foley the land upon which the Foley Road is being constructed and agreed to subject all or a portion of their land to a perpetual restrictive covenant providing that the use thereof, and access therefrom to the Foley Beach Express, would be limited as set forth therein, and that the covenant would run with the Foley Road Landowners' land and bind the Foley Road Landowners and the Foley Road Landowners' successors, heirs and assigns, and that said covenants would be enforceable by Foley and Foley's designee. These covenants are referred to herein as the "Foley Road Restrictive Covenants." The agreements between Foley and the Foley Road Landowners are collectively referred to herein as the "Foley Road Agreements." The Foley Road Agreements are exhibits to deeds that have been recorded in the Baldwin County Probate Court Records and a list of the specific documents that comprise the Foley Road Agreements and the recording information for such documents are contained in Exhibit C attached hereto.

Certain of the owners of land adjacent to the BCBC Road (collectively the "BCBC Road Landowners") have granted easements to BCBC to allow BCBC to construct the BCBC Road upon their lands and through which conveyance instruments the BCBC Road Landowners have further agreed to subject their lands to a restrictive covenant which will run with the land and which binds the BCBC Road Landowners and the BCBC Road Landowners' heirs, successors and assigns and which only allows access to the Foley Beach Express as designated in, and which access must be constructed in accordance with, the specifications in the conveyancing instruments. These covenants are referred to herein as the "BCBC Road Restrictive Covenants." The agreements between BCBC

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and the BCBC Road Landowners are referred to herein as the "BCBC Road Agreements." The BCBC Road Agreements have been recorded in the Baldwin County Probate Court Records and a list of the specific documents that comprise the BCBC Road Agreements and the recording information for such documents are contained in Exhibit D attached hereto.

The County, Foley and BCBC have entered into The "Foley-Beach Express" Agreement of even date herewith, through which agreement the County, Foley and BCBC have made certain representations, warranties and agreements with respect to construction of the Foley Beach Express. In accordance with The "Foley-Beach Express" Agreement, BCBC has agreed to dedicate the BCBC Road to the County (or, if directed by the County as to a portion of the BCBC Road, to Foley) upon substantial completion of the BCBC Road, subject only to the right of BCBC to carry out any work necessary for such completion and to perform its obligations and exercise its rights under The "Foley-Breach Express" Agreement. The BCBC Road Landowners have agreed in the BCBC Road Agreements to subject their lands to the BCBC Road Restrictive Covenants in any deed of conveyance from the BCBC Road Landowners to the County (and/or the City) as may be necessary pursuant to a dedication of the land upon which the BCBC Road is to be constructed.

In accordance with The "Foley-Beach Express" Agreement, the County, Foley and BCBC have agreed to enter into and be bound by the terms of this Mutual Assignment to allow for the enforcement of the Foley Road Restrictive Covenants and the BCBC Road Restrictive Covenants by each party hereto. The Foley Road Restrictive Covenants and the BCBC Road Restrictive Covenants are sometimes collectively referred to herein as the "Foley Beach Express Restrictive Covenants."

The County, Foley and BCBC acknowledge that compliance with the Foley Beach Express Restrictive Covenants by the owners of land adjacent to the Foley Beach Express will directly benefit the free flow of traffic across the portions of the Foley Beach Express that will from time to time be under the management and control of each of them. In furtherance of this objective, BCBC has agreed to assign to Foley and the County the right to enforce, jointly with and independently of BCBC, the BCBC Road Restrictive Covenants, Foley has agreed to assign to BCBC and the County the right to enforce, jointly with and independently of Foley, or the other parties to this Mutual Assignment, the Foley Road Restrictive Covenants and the County has agreed to assign to Foley and BCBC any rights that it may now have or which it may acquire to enforce, jointly with and independently of the County or the other parties to this Mutual Assignment, the Foley Beach Express Restrictive Covenants. It is the intent of the parties hereto to provide in this Mutual Assignment for the enforcement of the Foley Beach Express Restrictive Covenants by each of the parties hereto, both independently of and jointly with one or both of the other parties to this Mutual Assignment and, to the extent permitted under the Constitution and the laws of the State of Alabama, the parties hereto are conveying all such rights to accomplish this purpose and this Mutual Assignment shall be construed to accomplish this purpose.

Now, therefore, in consideration of the premises and other good and valuable consideration delivered by each party to the other, the County, Foley and BCBC agree as follows:

1. The County, Foley and BCBC each shall abide by the terms and provisions of the Foley Beach Express Restrictive Covenants and each shall have the right to enforce, jointly with and independently of one or more of the other parties to this Mutual Assignment, the Foley Beach Express Restrictive Covenants and the terms of this Mutual Assignment against any person or entity failing to comply therewith.

2. Foley hereby designates the County and BCBC, its successors and assigns, each as its designee under the Foley Road Agreements and assigns to the County and BCBC the right to enforce the Foley Road Restrictive Covenants both jointly with, and independently of, Foley or the other parties to this Mutual Assignment. Without limiting said designation and assignment, Foley retains the right to enforce the Foley Road Restrictive Covenants and the County and BCBC hereby acknowledge Foley's right to enforce same.

3. BCBC hereby assigns to the County and Foley the right to enforce the BCBC Road Restrictive Covenants, both jointly with, and independently of, BCBC or the other parties to this Mutual Assignment. Without limiting said assignment, BCBC hereby retains the right to enforce the BCBC Road Restrictive Covenants and the County and Foley hereby acknowledge BCBC's right to enforce same even after dedication of the BCBC Road.

4. The County hereby assigns to Foley and BCBC any rights that it may now have or which it may acquire to enforce the Foley Beach Express Restrictive Covenants, both jointly with, and independently of, the County or the other parties to this Mutual Assignment. Without limiting said assignment, the County hereby retains the right to enforce the Foley Beach Express Restrictive Covenants and Foley and BCBC hereby acknowledge the County's right to enforce same.

5. The invalidity or non-enforceability of any portion or provisions of this Mutual Assignment shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provisions shall be deemed severed from this Mutual Assignment and the balance hereof shall be construed and enforced as if this Mutual Assignment did not contain such invalid or unenforceable portion or provision; provided, that if the assignment hereunder by any party is found by a court of competent jurisdiction to be outside the power and authority of such party, the other parties, or either of them, may abrogate or terminate this Mutual Assignment at any time and make such filings as necessary to effect such abrogation or termination.

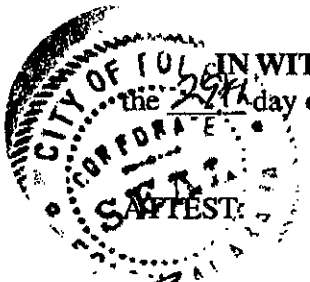
6. No party hereto is representing or warranting the enforceability of the Foley Beach Express Restrictive Covenants.

7. This Mutual Assignment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Without limiting the generality of the foregoing, the County and Foley acknowledge and agree that the rights hereunder in favor of the BCBC may be assigned by BCBC to any lender from time to time that extends credit or financing to BCBC.

8. This Mutual Assignment contains the entire agreement of the parties regarding the subject matter of this Mutual Assignment. No change, amendment or modification of this Mutual Assignment shall be valid or effective unless in writing signed by all parties to this Mutual

Assignment, their successors and assigns. No waiver of any provision of this Mutual Assignment shall be valid unless in writing and signed by the party or person against whom such waiver is asserted. This Mutual Assignment shall be governed by the laws of the State of Alabama.

9. This Mutual Assignment may be canceled by Foley or the County, by written instrument signed by them, or either of them, and recorded in the Office of the Judge of Probate of Baldwin County, Alabama, in the event that BCBC shall fail to (i) commence construction of the BCBC Road and the Bridge within six (6) months of the date of this Mutual Assignment, or (ii) complete construction of the BCBC Road and the Bridge and open the same for public traffic within thirty (30) months of the date of this Mutual Assignment; provided, however, that such cancellation must be recorded not later than January 31, 2002 in order to be effective and unless such a cancellation is recorded by such date this Mutual Assignment shall thereafter remain in full force and effect.



IN WITNESS WHEREOF, the parties have hereunto executed this Mutual Assignment on the 29th day of May, 1999.

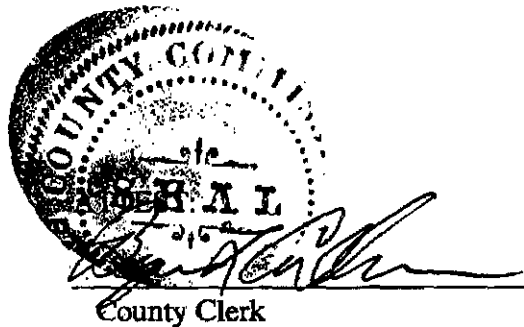
CITY OF FOLEY, ALABAMA

Barbara J. Lee
City Clerk

By: *R. Timothy Russell*
Mayor

BALDWIN COUNTY BRIDGE COMPANY, L.L.C.

By: *Timothy E. James*
Timothy E. James
Title: President



BALDWIN COUNTY, ALABAMA

By: [Signature]
Chairman of its County Commission

STATE OF ALABAMA:
COUNTY OF BALDWIN:

I, the undersigned Notary Public in and for the State of Alabama at large, hereby certify that Tim Russell, whose name as Mayor of the City of Foley, Alabama, is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such officer and with full authority, executed the same voluntarily for and as the act of the City of Foley.

Given under my hand this 29th day of May, 1999.

[Signature] [SEAL]
Notary Public, Alabama State at Large
My commission expires: 9-9-2002

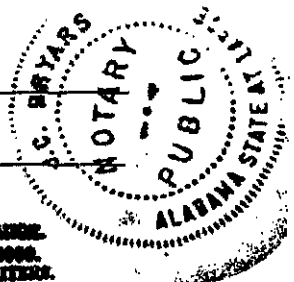
STATE OF ALABAMA:
COUNTY OF BALDWIN:

I, the undersigned Notary Public in and for the State of Alabama at large, hereby certify that Timothy E. James, whose name as President of Baldwin County Bridge Company, L.L.C., an Alabama limited liability company, is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 29th day of May, 1999.

[SEAL]

[Signature]
Notary Public, Alabama State at Large
My commission expires: _____



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5/25/99

NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: July 31, 2000.
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.

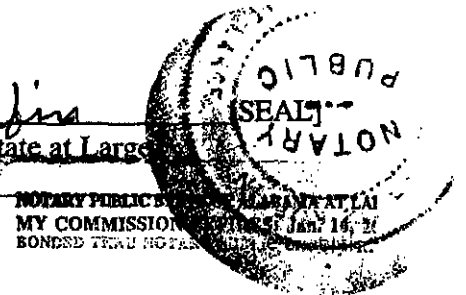
NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: July 31, 2000.
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.

STATE OF ALABAMA:
COUNTY OF BALDWIN:

I, the undersigned Notary Public in and for the State of Alabama at large, hereby certify that Frank Burt, Jr., whose name as Chairman of the Baldwin County Commission, is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such officer and with full authority, executed the same voluntarily for and as the act of the Baldwin County Commission.

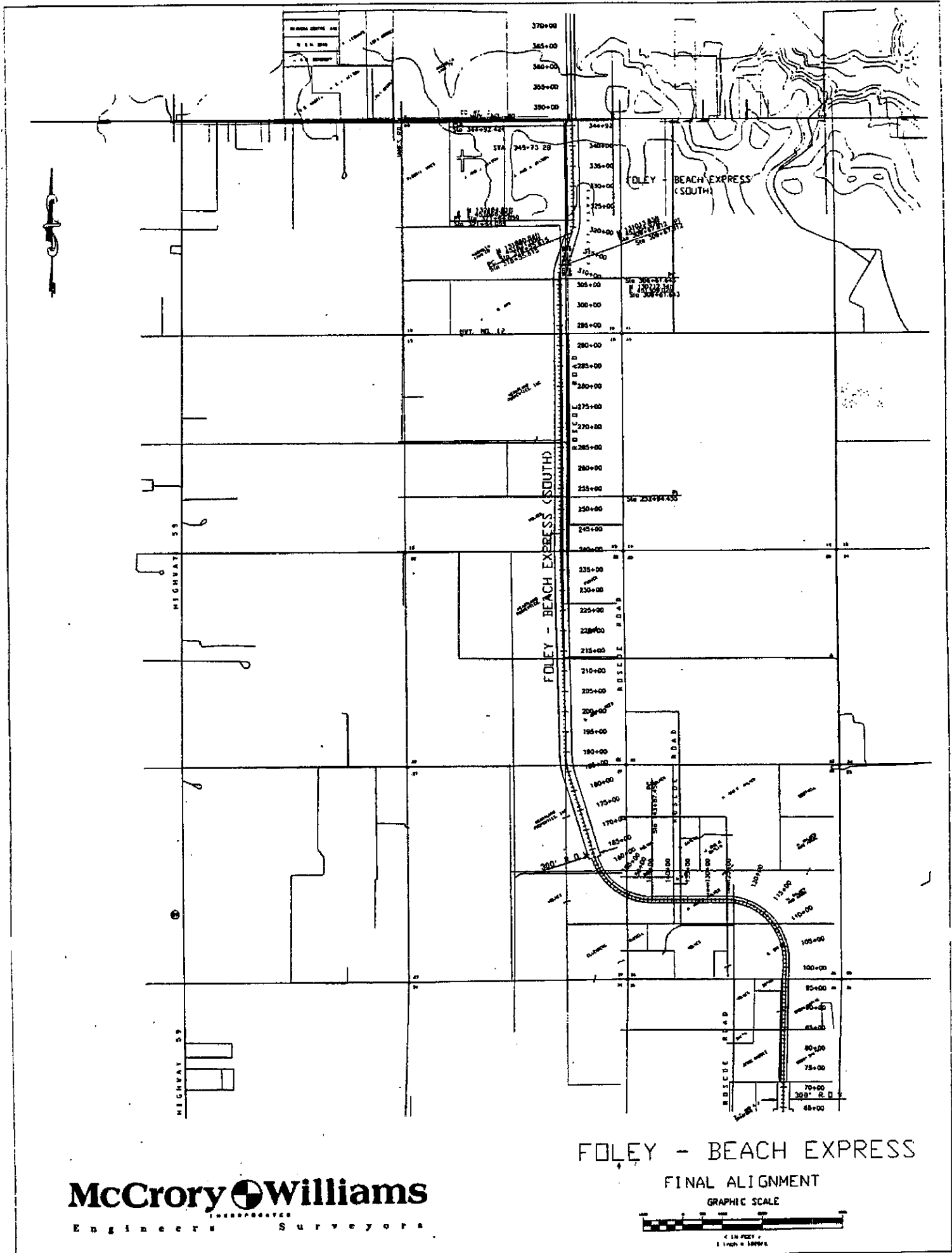
Given under my hand this 29th day of May, 1999.

Lari G. Ruffin
Notary Public, Alabama, State at Large
My commission expires:



This instrument prepared by:

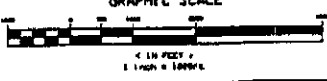
R. Preston Bolt, Esq.
Hand Arendall, L.L.C.
3000 AmSouth Bank Building
P. O. Box 123
Mobile, Alabama 36601
(334) 432-5511



McCrary Williams
 Engineers & Surveyors

FOLEY - BEACH EXPRESS

FINAL ALIGNMENT



© 1998 Williams & McCrary, Inc. No. 04 12 27 10 1998

REVISIONS				
© JERRY DAVID VANDERBILT & ASSOCIATES, INC. CIVIL ENGINEERING - EAST RINDEN, MO.				SHEET NO. 12 OF 12
DATE 8-2-78				PROJECT FOLEY BEACH EXPRESS
SCALE 1" = 250'				DRAWING NO. 80390150
OVERALL MASTER PLAN				SHEET NO. 12 OF 12

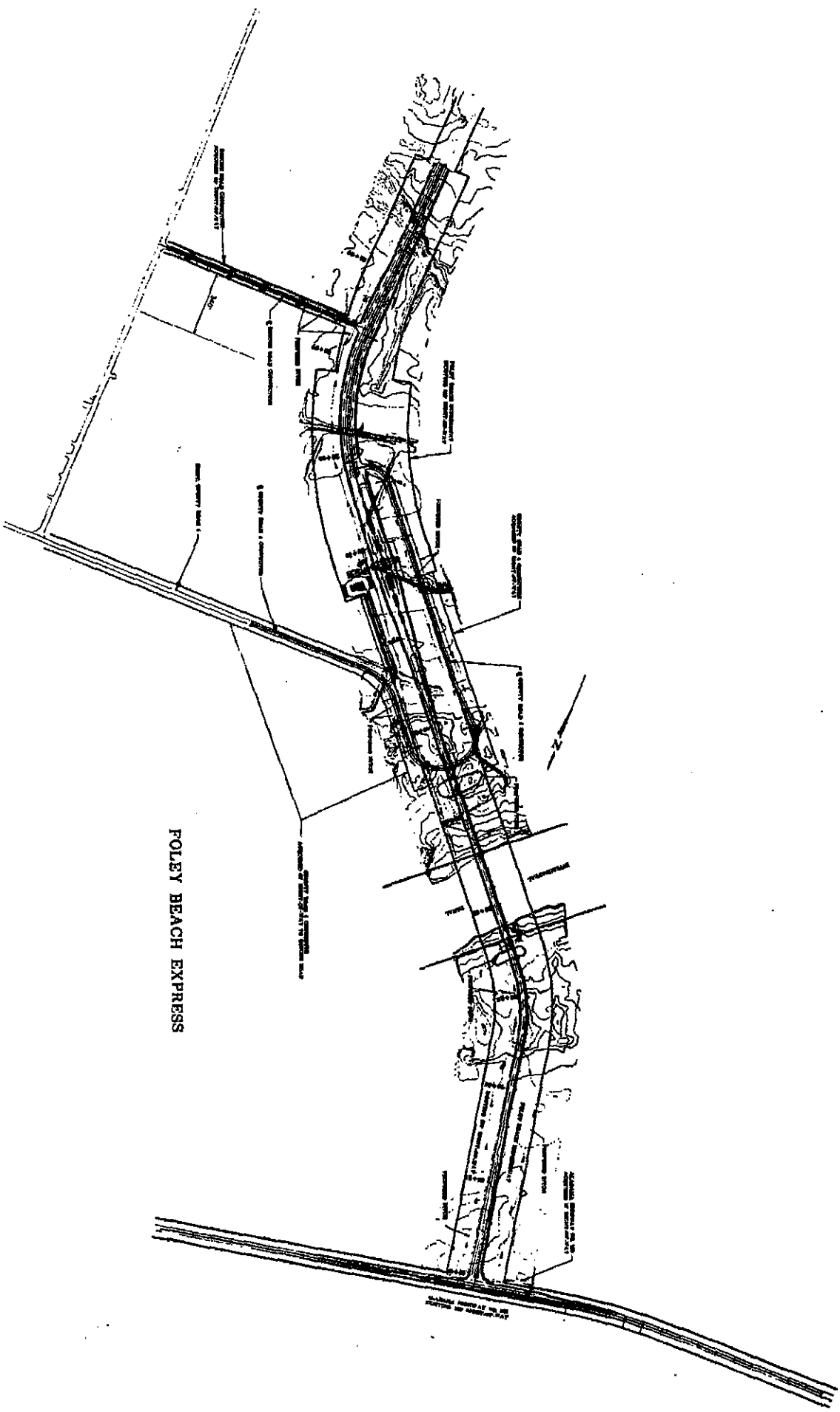


EXHIBIT B

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FOLEY - BEACH EXPRESS

NORTH

BALDWIN COUNTY EVACUATION ROUTE

FOLEY

FOLEY - BEACH EXPRESS (NORTH)

McCrary Williams
ENGINEERS

SCALE: 1" = 100'

DATE: 11/15/00

214 24572 28



Exhibit C
List of Foley Road Agreements

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE RECORDED</u>	<u>REFERENCE</u>
1.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Woerner Realty, Inc. to the City of Foley	November 23, 1998	RP Book 868 Page 0960
2.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from William D. Moody to the City of Foley	November 23, 1998	RP Book 868 Page 0934
3.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Arnold H. Parker and Gloria J. Parker to the City of Foley	November 23, 1998	RP Book 868 Page 0907
4.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Henry C. Springsteen for J.H. Springsteen to the City of Foley	November 23, 1998	RP Book 868 Page 0818
5.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Sharon Schlichting Woerner, Vicky S. French, Marilyn Schlitching Bolen, Kevin D. Schlitching, Frances Marie Wigstrom to the City of Foley	November 23, 1998	RP Book 868 Page 0847
6.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Sam T. Hollis and Todd I. Farris to the City of Foley	November 23, 1998	RP Book 868 Page 0879
7.	Statutory Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Springdale Stores, Inc. to the City of Foley	November 23, 1998	RP Book 868 Page 0775
8.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from John D'Aversa and Judy Faye D'Aversa to the City of Foley	November 23, 1998	RP Book 868 Page 0714
9.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Woerner Realty, Inc. to the City of Foley	November 23, 1998	RP Book 868 Page 0741
10.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from J.M. Lee and Billie B. Lee to the City of Foley	November 23, 1998	RP Book 868 Page 0684
11.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Woerner & Associates, Inc. to the City of Foley	November 23, 1998	RP Book 868 Page 0655
12.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from James R. Owen, Jr., Kenneth D. Wall, G. Tucker Grau, Richard L. Edwards, and G. Cabel Outlaw, III to the City of Foley		RP Book 876 Page 1493
13.	Statutory Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Delaney Development, Inc. to the City of Foley	December 22, 1998	RP Book 875 Page 1778
14.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Floride C. Lunsford to the City of Foley	November 18, 1998	RP Book 867 Page 0419
15.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from J.M. Lee and Billie B. Lee to the City of Foley	December 3, 1998	RP Book 871 Page 0082
16.	Warranty Deed, Temporary Construction Easement and Declaration of Covenant from Blossman Gas, Inc. to the City of Foley	December 3, 1998	RP Book 871 Page 0050

Exhibit D

List of BCBC Road Agreements

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE RECORDED</u>	<u>REFERENCE</u>
1.	Addendum to Easement by and between William J. Evans and Norma S. Evans and Baldwin County Bridge Company, Alabama	May 5, 1998	RP Book 822 Page 1169
2.	Addendum to Right-of-Way Deed by and among Broox G. Holmes, W.C. Holmes and James S. Holmes and Baldwin County Bridge Company, L.L.C.	May 5, 1998	RP Book 822 Page 1296
3.	Addendum to Easement between Brown Marine Services, Inc. and Baldwin County Bridge Company, Alabama	May 5, 1998	RP Book 822 Page 1217
4.	Easement from Red Sparo, Inc. to The Baldwin County Bridge Company, L.L.C.	May 5, 1998	RP Book 822 Page 1092
5.	Easement from Badi Jacobs to The Baldwin County Bridge Company, L.L.C.	May 5, 1998	RP Book 822 Page 1107
6.	Addendum to Easement between Pauline J. Moyd and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1158
7.	Addendum to Easement between Josephine J. Arata and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1232
8.	Addendum to Easement between Mabel LeClair and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1244
9.	Addendum to Easement between Hoots Family Partnership LP and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1255
10.	Addendum to Easement between Foley Plantation, Inc. and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1264
11.	Addendum to Easement between Craft Turf Farms, an Alabama general partnership and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1275
12.	Addendum to Easement between Stoney Ridge Development Corporation and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1189
13.	Addendum to Easement between Gary W. Bryan and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1200
14.	Addendum to Easement between Jesse D. Rhodes and Mary JoAnn Rhodes and Baldwin County Bridge Company, Alabama.	May 5, 1998	RP Book 822 Page 1286
15.	Addendum to Easement between Ruth Brown Magnesen and Baldwin County Bridge Company, Alabama.		

State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:

1999 June - 2 3:49PM

Instrument Number 495453 Pages 11
Recording 27.50 Mortgage
Deed Min Tax
Index DP 1.00
Archive
Adrian T. Johns, Judge of Probate