

**Resolution 2025-R-60**

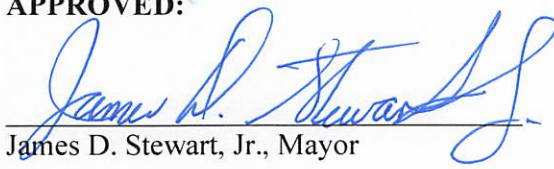
***A Resolution authorizing execution of an Estoppel Certificate with Hepleeds, LLC  
as it relates to that certain Third Amended and Restated Project Development,  
Funding and Cooperation Agreement.***

**BE IT HEREBY RESOLVED** by the City Council of the City of Irondale, Alabama, in regular meeting duly assembled, a quorum being present that Mayor James D. Stewart, Jr., or his designee, is hereby authorized to execute an estoppel certificate with Hepleeds, LLC (in substantially the form attached here to as **Exhibit 1**) as it relates to that certain Third Amended and Restated Project Development, Funding and Cooperation Agreement.

**ADOPTED & APPROVED:** This 15th day of April, 2025.

  
\_\_\_\_\_  
David Spivey, City Council President

**APPROVED:**

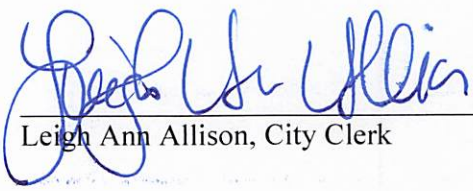
  
\_\_\_\_\_  
James D. Stewart, Jr., Mayor

**ATTESTED:**

  
\_\_\_\_\_  
Leigh Ann Allison, City Clerk

**CERTIFICATION**

I, Leigh Ann Allison, the City Clerk of the City of Irondale, Alabama, hereby certify that the above to be a true and correct copy of a resolution adopted by the City Council of the City of Irondale at its regular meeting held on the 15th day of April, 2025, as the same appears in the minutes of record of said meeting.

  
\_\_\_\_\_  
Leigh Ann Allison, City Clerk

**Exhibit 1**

**ESTOPPEL CERTIFICATE**  
(Irondale, Alabama)

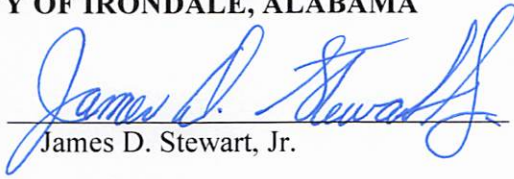
The undersigned is a party to that certain Third Amended and Restated Project Development, Funding and Cooperation Agreement (the "Agreement"). The undersigned hereby certifies pursuant to this Estoppel Certificate to HEPLEEDS, LLC, a Florida limited liability company ("Hepleeds"), that, to the best of the City's knowledge:

1. The Agreement is in full force and effect.
2. The Agreement has not been amended or otherwise modified.
3. Hepleeds has fully performed its construction and opening obligations under the Agreement. The Retail Center, and all necessary roads, grading, utilities, infrastructure and other improvements associated therewith were completed by Hepleeds in accordance with the Agreement.
4. Hepleeds is not in default of any of the terms, covenants, conditions or agreements contained in the Agreement, and the City and its representatives are not aware of the occurrence of any event which with notice or the passage of time, or both, will constitute a default by Hepleeds, except for the following: (NONE, unless otherwise noted).
5. There are no outstanding obligations under the Agreement that remain unsatisfied, including the payment of any charges, costs, assessments or other monies owed to the undersigned in accordance with the terms of the Agreement: Replacement of curb and gutter across from Grants Mill Road that was removed for utility work for the development and has not been replaced; and Remediation of erosion control measures on the slope at the entrance to the Retail Center at the Grants Mill Road access point by the entry sign (NONE, unless otherwise noted).
6. Pursuant to the terms of the Agreement, Hepleeds is entitled to receive the Economic Incentives Grant payments (the "Payments"), as the Developer in the Agreement, as set forth in Section 4.1 of the Agreement.
7. There is no legal prohibition in the Agreement that would prevent the sale by Hepleeds of the Project Site as defined in the Agreement to a third party and retain the right to receive the Payments under the Agreement.
8. Hepleeds may assign its rights under the Agreement pursuant to the Agreement and corresponding warrant.
9. The undersigned represents that the individual executing this Estoppel Certificate is authorized to do so on behalf of the undersigned.

**[Remainder of this page intentionally left blank.]**

**CITY OF IRONDALE, ALABAMA**

BY:

  
James D. Stewart, Jr.

ITS: Mayor

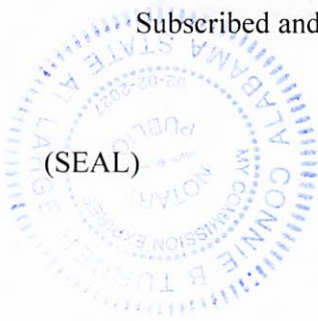
DATE: April 16, 2025

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **JAMES D. STEWART, JR.**, whose name as **MAYOR** of the **CITY OF IRONDALE, ALABAMA**, an Alabama municipal corporation, is signed to the foregoing Estoppel Certificate and who is known to me, acknowledged before me on this day that, being informed of the contents of said agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation on the day the same bears date.

Subscribed and sworn to before me on this the 16 day of April, 2025.





Notary Public

My Commission Expires: 2/2/2027