RESOLUTION NO. 2026-41

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OXFORD, ALABAMA, A MUNICIPAL CORPORATION, AS FOLLOWS:

WHEREAS the Alabama Legislature through the adoption of the Tax Incentive Reform Act of 1992 §§ 40-9B-1; seq granted municipality's the authority to abate Noneducational Sales and Use and Property Taxes to provide additional incentives to succeed in attracting new industries and encouraging existing industries to expand;

WHEREAS, the governing body of the City is firmly committed to aid and assist new and our existing industries in expansion and growth to insure future economic viability;

WHEREAS, As Modular LLC and Oxford Project LLC ("Project Party") has submitted application to the City for abatement of property taxes and construction taxes to aid and assist in a new project within the municipality with a total investment of $101,000,000.00; and

WHEREAS, the "Project Party" has requested that the abatement of state and local noneducational property taxes (if applicable) be extended for a period of 10 years, in accordance with the Act; and

WHEREAS, the City recognizes the importance of utilizing these incentives as granted by the legislature to aid and assist expanding industry; and

WHEREAS, commensurate with the above stated project the Project Party has requested that the city enter into a Tax Abatement Agreement which is attached hereto and made a part hereof as exhibit "A".

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Oxford, Alabama that the Mayor is hereby authorized to enter into the Tax Abatement Agreement with the "Project Party"; a copy of which is attached hereto and made a part hereof.

APPROVED and **ADOPTED** this 26th day of May, 2026.

CITY COUNCIL OF THE CITY OF
OXFORD, ALABAMA

Chris Spurlin, Council President

Charlotte Hubbard, Council Member

Phil Gardner, Council Member

Steven Waits, Council Pro Tempore

Mike Henderson, Council Member

ATTEST:

Alan B. Atkinson, City Clerk

Form CO: CAA
6/15

ALABAMA DEPARTMENT OF REVENUE
Application to Granting Authority for Abatement of Taxes

Under Chapter 9B, Title 40, *Code of Alabama* 1975

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the granting authority for consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., *Code of Alabama 1975.*

1a. TYPE OF ABATEMENT APPLYING FOR: [X] Sales & Use Taxes [X] Property Taxes [ ] Mortgage & Recording Taxes

2. PROJECT NAICS CODE: 3 3 2 3 1 1

1b. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS? [ ] Yes [X] No

3. TYPE OF PROJECT: [X] New Project [ ] Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX) [X] $2,000,000 – OR – [ ] 30% of original cost of existing property, original cost $______

5. PROJECT APPLICANT: OXFORD PLANT, LLC DBA:

6. ADDRESS OF APPLICANT: 1869 South Cobb Industrial Blvd. SE CITY: Smyrna STATE: GA ZIP CODE: 30082

7. NAME OF CONTACT PERSON: Mark Gallacher EMAIL ADDRESS: mgallacher@allisonsmith.com TELEPHONE NUMBER: (404) 351-6430

8. DATE COMPANY ORGANIZED:

9. PHYSICAL LOCATION OF PROJECT: Oxford West Industrial Park

CITY (IF OUTSIDE CITY LIMITS, PLEASE INDICATE): Oxford COUNTY: Talladega ZIP CODE: 36260

10. BRIEF DESCRIPTION OF PROJECT *(ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST BENEFIT ANALYSIS BY GRANTING AUTHORITY):*

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: 9/7/2026

12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: 12/21/2027

13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: 1/1/2028

14. HAVE BONDS BEEN ISSUED FOR PROJECT: [X] No [ ] Yes If yes, date bonds issued:

15. WILL BONDS BE ISSUED FOR PROJECT: [X] No [ ] Yes If yes, projected date of issue:

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY 0	INITIALLY $ 0	a. Land (if donated, show market value)	18a $ 2,712,000	XXXXXXXXXX
YEAR 1 130	YEAR 1 $ 8,633,040	b. Existing Building(s) (if any)	18b $ 0	XXXXXXXXXX
YEAR 2 403	YEAR 2 $ 24,938,000	c. Existing Personal Property (if any)	18c $ 0	XXXXXXXXXX
YEAR 3 797	YEAR 3 $ 48,658,000	d. New Building(s) and/or New Additions to Existing Building(s) (19d = building materials *only*)	18d $ 76,000,000	19d $ 36,000,000
This form may be used as the application to the granting authority required by Section 40-9B-6(a), *Code of Alabama 1975.* The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), *Code of Alabama 1975.*		e. New Manufacturing Machinery	18e $ 0	19e $ 0
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	18f $ 0	19f $ 0
		g. TOTALS (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18g $ 78,712,000	19g $ 36,000,000

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., *Code of Alabama 1975,* as amended.

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

Mark Gallacher
NAME (PRINT)

[signature]
SIGNATURE

President
TITLE

5-21-2C
DATE

Form CO: CAA
6/15

ALABAMA DEPARTMENT OF REVENUE

Application to Granting Authority for Abatement of Taxes

Under Chapter 9B, Title 40, *Code of Alabama 1975*

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the granting authority for consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., *Code of Alabama 1975*.

1a. TYPE OF ABATEMENT APPLYING FOR: [X] Sales & Use Taxes [X] Property Taxes [ ] Mortgage & Recording Taxes

2. PROJECT NAICS CODE: 3 3 2 3 1 1

1b. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS? [ ] Yes [X] No

3. TYPE OF PROJECT: [X] New Project [ ] Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX) [X] $2,000,000 – OR – [ ] 30% of original cost of existing property, original cost $________

5. PROJECT APPLICANT: AS MODULAR, LLC
DBA:

6. ADDRESS OF APPLICANT: 1869 South Cobb Industrial Blvd. SE
CITY: Smyrna
STATE: GA
ZIP CODE: 30082

7. NAME OF CONTACT PERSON: Mark Gallacher
EMAIL ADDRESS: mgallacher@allisonsmith.com
TELEPHONE NUMBER: (404) 351-6430

8. DATE COMPANY ORGANIZED: October 16, 2024

9. PHYSICAL LOCATION OF PROJECT: Oxford West Industrial Park
CITY (IF OUTSIDE CITY LIMITS, PLEASE INDICATE): Oxford
COUNTY: Talladega
ZIP CODE: 36260

10. BRIEF DESCRIPTION OF PROJECT (ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST BENEFIT ANALYSIS BY GRANTING AUTHORITY):

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: 9/7/2026
12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: 12/21/2027
13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: 1/1/2028

14. HAVE BONDS BEEN ISSUED FOR PROJECT: [X] No [ ] Yes If yes, date bonds issued:
15. WILL BONDS BE ISSUED FOR PROJECT: [X] No [ ] Yes If yes, projected date of issue:

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY 0	INITIALLY $ 0	a. Land (if donated, show market value)	18a $ 0	XXXXXXXXXX
YEAR 1 130	YEAR 1 $ 8,633,040	b. Existing Building(s) (if any)	18b $ 0	XXXXXXXXXX
YEAR 2 403	YEAR 2 $ 24,938,000	c. Existing Personal Property (if any)	18c $ 0	XXXXXXXXXX
YEAR 3 797	YEAR 3 $ 48,658,000	d. New Building(s) and/or New Additions to Existing Building(s) (19d = building materials *only*)	18d $ 0	19d $ 0
This form may be used as the application to the granting authority required by Section 40-9B-6(a), *Code of Alabama 1975*. The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), *Code of Alabama 1975*.		e. New Manufacturing Machinery	18e $ 25,000,000	19e $ 20,000,000
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	18f $ 0	19f $ 0
		g. **TOTALS** (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18g $ 25,000,000	19g $ 20,000,000

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., *Code of Alabama 1975*, as amended.

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

Mark Gallacher
NAME (PRINT)

[signature]
SIGNATURE

President
TITLE

5-21-25
DATE

TAX ABATEMENT AGREEMENT

THIS TAX ABATEMENT AGREEMENT (this **"Agreement"**) is entered into as of the 27th day of May, 2026 (the **"Effective Date"**), by and between The **CITY OF OXFORD**, an Alabama municipality (the **"Granting Authority"**), and **AS MODULAR, LLC**, a Georgia limited liability company (the **"Company"**) and **OXFORD PLANT, LLC**, a Georgia limited liability company (the **"Propco"**), and each of their successors and permitted assigns.

RECITALS

WHEREAS, the Company proposes to develop a facility for the manufacture of modular buildings and equipment, as well as related uses (the **"Project"**), to be located on real property to be owned by the Propco, as described on **Exhibit A** hereto (the **"Site"**), within the jurisdiction of the Granting Authority and in Talladega County, Alabama; and

WHEREAS, the estimated total capital investment in the Project is $101,000,000; and

WHEREAS, the Project meets the qualifications of an "industrial or research enterprise," as defined under *Ala. Code* §40-9B-3(a)(10); and

WHEREAS, the Company and Propco have submitted to the Granting Authority applications in the form attached as **Exhibit B** (the **"Application"**), from both the Company and the Propco, and the Granting Authority has made a cost/benefit analysis of the Project and adopted a resolution (the **"Abatement Resolution"**) granting an abatement of certain noneducational property taxes, construction-related transaction taxes, and mortgage and recording taxes; and

WHEREAS, the Granting Authority has determined that the Project constitutes "industrial development property" and qualifies for tax abatement under the Tax Incentive Reform Act of 1992 (*Ala. Code* §40-9B-1 *et seq.*) (the **"Act"**), as well as any other applicable statutes including, without limitation, §11-54-80 *et seq.* and §40-9G-1 *et seq.*, Code of Alabama (1975), all as amended (collectively, the **"Abatement Acts"**); and

WHEREAS, the Company attests that the incentive commitments provided for in this Agreement were a material factor in its decision to undertake the Project at the Site.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I. DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

"Abatement Period" means the period during which the tax abatements granted herein are effective, as set forth in Article III of this Agreement.

"Capital Investment" means the total expenditure by the Company and Propco in acquiring, constructing, and equipping the Project, as more fully described in the Application.

"Capital Investment Target" means $101,000,000.

"Commencement of Construction" means the date on which physical work begins at the Site toward construction or equipping of the Project, using appropriate equipment and manpower, including site work and grading.

"Commencement of Operations" means the date on which the Company first uses the Project for the commercial production of goods or services in its predominant trade or business.

"Construction-Related Transaction Taxes" means the transaction taxes imposed by Chapter 23 of Title 40 of the *Code of Alabama 1975*, and any county, city, or other local construction-related (sales and use) transaction taxes, on tangible personal property and taxable services to be incorporated into the Project, the cost of which may be added to capital account with respect to the Project, except for those local construction-related transaction taxes levied for educational purposes or for capital improvements for education.

"Force Majeure Event" means any event beyond the reasonable control of the Company or Propco that materially delays or prevents the performance, including but not limited to acts of God, fire, flood, earthquake, epidemic or pandemic, acts of terrorism, war, civil unrest, labor disputes, supply chain disruptions, governmental action, or any other cause not attributable to the fault or negligence of the Company or Propco.

"Lien Date" means October 1 of each year, being the date on which property taxes in Alabama are assessed.

"Mortgage and Recording Taxes" means all taxes imposed by Chapter 22 of Title 40 of the *Code of Alabama 1975* relating to mortgages, deeds, leases, and other documents relating to issuing or securing obligations and conveying title or leasehold interests with respect to the Project.

"NAICS Code" means the applicable National Industry Number assigned by the most recent North American Industry Classification System as promulgated by the Executive Office of the President of the United States, Office of Management and Budget.

"Noneducational Property Taxes" means all real and personal property taxes imposed by the State of Alabama and the counties, municipalities, and other taxing jurisdictions of the State of Alabama that are not required to be used for educational purposes or for capital improvements for education, and, where applicable, excluding any portion of the millage rate directly applicable to hospitals.

"Placed-in-Service Date" means the date on which the Project, or any portion thereof, is first placed in service as determined for federal income tax purposes.

"Project" means the industrial facility to be constructed and equipped by the Company and Propco at the Site, as described in the Application attached as **Exhibit B** hereto.

"Site" means the real property described in **Exhibit A** hereto, located within the jurisdiction of the Granting Authority, in Talladega County, Alabama.

ARTICLE II. GRANT OF ABATEMENTS

2.1 **Grant**. Subject to the terms and conditions hereof, the Granting Authority hereby grants to the Company and Propco, and to any contractor or supplier with respect to the Project, an abatement from liability for the following taxes with respect to the Project, in accordance with and to the full extent permitted and for the maximum period allowed under the Abatement Acts:

(a) **Noneducational Property Taxes**. All Noneducational Property Taxes, as defined herein, with respect to all real and personal property comprising the Project.

(b) **Construction-Related Transaction Taxes**. All Construction-Related Transaction Taxes, as defined herein, with respect to tangible personal property and taxable services incorporated into the Project.

(c) **Mortgage and Recording Taxes**. All Mortgage and Recording Taxes, as defined herein, with respect to any mortgage, deed, or other document executed in connection with the financing or conveyance of title to the Project.

2.2 **Unconditioned Grant**. The granting of the abatements hereunder is not conditioned upon the ability of the Company to meet its projections as to job creation and payroll contained in the Application. The Granting Authority acknowledges that the actual amounts of all abatements shall not be limited by the good faith estimates set forth herein.

2.3 **Successor Owner**. The abatements granted hereunder shall be available to any successor owner or lessee of the Project or any portion thereof, so long as such successor (a) operates the Project as an "industrial or research enterprise" as defined under the Abatement Acts; (b) has the same or a qualifying NAICS Code classification; and (c) assumes in writing the obligations of the Company or Propco hereunder. Assignment to an affiliate of the Company or Propco shall require only written notice to the Granting Authority, with no consent required. Assignment to a non-affiliate shall require the prior written consent of the Granting Authority, which shall not be unreasonably withheld, conditioned, or delayed.

2.4 **Financing/Lender Rights**. The Company or Propco may assign, pledge, or grant a security interest in its rights under this Agreement to any lender providing financing for the Project, without the consent of the Granting Authority, provided the Company or Propco, as applicable, provides written notice thereof. Any such lender shall have the right to cure any default of the Company or Propco hereunder within the same period afforded to the Company or Propco, plus an additional thirty (30) days.

ARTICLE III. ABATEMENT PERIOD AND COMMENCEMENT

3.1 **Noneducational Property Tax Abatement Period**. The abatement of Noneducational Property Taxes shall be for the maximum period permitted under the Abatement Acts. Notwithstanding any other provision hereof or of applicable regulations to the contrary:

(a) Early Commencement Election. The Company and Propco are expressly authorized, at its sole election, to commence the Abatement Period on the Lien Date **immediately preceding** the date of Commencement of Operations, rather than the Lien Date following the Placed-in-Service Date. Alternatively, the Company or Propco may elect to commence the Abatement Period on the first Lien Date following acquisition of manufacturing equipment or other property. The election shall be made by written notice to the Granting Authority prior to the applicable Lien Date and the Granting Authority shall promptly acknowledge such election made under this Section.

(b) Maximum Period. The maximum exemption period shall be ten (10) years measured from the greater of the periods described in *Ala. Code* §40-9B-3(a)(12)(i), as amended, and codified in §40-9B-5(b)(1), subject to the early commencement election in subsection (a) above.

(c) Annual Property Tax Estimate. Noneducational Property Taxes are estimated at approximately $472,475 per year initially. The actual abatement shall not be deemed limited by this estimate.

3.2 **Construction-Related Transaction Tax Abatement Period**. The abatement of Construction-Related Transaction Taxes shall commence on the Effective Date of this Agreement and shall not extend beyond the date the Project is placed in service. Construction-related transaction taxes accrued prior to the Effective Date of this Agreement are not eligible for abatement under this Agreement.

3.3 **Mortgage and Recording Tax Abatement**. The abatement of Mortgage and Recording Taxes shall apply to instruments executed in connection with the financing, refinancing, or conveyance of the Project on or after the Effective Date and during the Abatement Period.

3.4 Estimated Tax Savings.

Tax Type	**Estimated Value**[1]
Noneducational Ad Valorem Taxes (estimated total over abatement period)	$4,423,452
Construction-Related Transaction Taxes (estimated total)	$3,540,000
TOTAL ESTIMATED VALUE	$7,963,452

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company and Propco each represent and warrant as follows:

4.1 **NAICS Code**. To the best of the Company's knowledge, the predominant trade or business to be conducted at the Project is described in NAICS Code 332311, which designation entitles the

[1] These estimates reflect good-faith projections under current law. Actual abatements may be greater or lesser depending on actual taxes levied. The actual amounts shall not be deemed limited by these estimates.

Project to meet the definition of an "industrial or research enterprise" under *Ala. Code* §40-9B-3(a)(10).

4.2 **Project Schedule**. (a) The Company and Propco expect to commence construction of the Project on or about September 7, 2026. (b) The Company and Propco expect to complete the Project and place it in service on or about December 31, 2027.

4.3 **Capital Investment Breakdown**. The estimated Capital Investment in the Project is $103,712,000, with the relative costs as follows:

(a) Site value/land: $2,712,000

(b) Construction/renovation of buildings: $76,000,000 (of which $40,000,000 is estimated for labor and $36,000,000 for materials and supplies);

(c) New manufacturing equipment: $25,000,000;

(d) Other new personal property: $0.

4.4 **Employment Projections**. The Company in good faith projects the following employment and payroll:

Initially	End of Year 1	End of Year 2	Potential Phase II
0 employees	130 employees	403 employees	797 employees

4.5 **Economic Life**. The weighted average economic life of the assets comprising the Project, determined consistently with the provisions of Section 147(b) of the Internal Revenue Code of 1986, as amended, is over ten (10) years.

4.6 **No Prior Placement in Service**. No portion of the Project has been placed in service or operation by the Company or by a related party (as defined in 26 U.S.C. §267) prior to the Effective Date of this Agreement. For the purpose of the abatement of construction-related transaction taxes, no part of the Project has been purchased prior to the Effective Date.

4.7 **New Project / No Prior Repairs**. The Application does not include any capitalized repairs, rebuilds, maintenance, replacement equipment, or costs associated with the renovation or remodeling of existing facilities previously placed in service by the Company.

4.8 **Duly Authorized; No Conflict**. The Company and Propco are each duly organized, validly existing, and in good standing under the laws of its state of formation, qualified to do business in Alabama, and have full power and authority to execute and perform this Agreement. The execution of this Agreement does not violate the Company's or Propco's organizational documents, any applicable law, or any agreement to which the Company or Propco is a party.

4.9 **Legal Compliance**. Nether the Company nor the Propco is in violation of any law in any manner material to its ability to perform its obligations under this Agreement. The Company and Propco will obtain all licenses, permits, and governmental approvals required in connection with the acquisition, construction, installation, and operation of the Project. The Company's and Propco's construction and operation of the Project shall, in all material respects, comply with applicable environmental, labor, and regulatory laws and ordinances.

4.10 **Reliance**. The Company and Propco acknowledge that the Granting Authority has expressly relied on the representations contained in this Agreement and the Application. The Company and Propco have relied on the advice of its own legal, tax, and financial advisors with respect to the abatements granted herein. The Granting Authority makes no warranty or representation as to whether the abatements applied for (and the amounts thereof) will be accepted by the Alabama Department of Revenue or any other taxing authority.

4.11 **Good Faith Estimates**. The Application contains good faith projections of the amount to be invested in the Project, the number of individuals to be employed initially and in the succeeding three years, and the payroll at the Project initially and in the succeeding three years.

ARTICLE V. COVENANTS OF THE GRANTING AUTHORITY

5.1 **Filing with ADOR**. The Granting Authority shall file, within ninety (90) days after the Effective Date, a copy of this Agreement with (a) the Ad Valorem and Sales and Use Tax Divisions of the Alabama Department of Revenue; (b) the office of the Talladega County Revenue Commissioner; and (c) the respective officials of the City and County charged with collecting sales and use taxes. The Granting Authority shall provide the Company with written confirmation of each such filing.

ARTICLE VI. COVENANTS OF THE COMPANY

6.1 **ADOR Filing by Company**. Pursuant to *Ala. Code* §40-9B-6(c), the Company shall file a copy of this Agreement with the Alabama Department of Revenue within ninety (90) days after execution hereof, provided that a fully executed copy has been delivered to the Company within ten (10) days of execution.

6.2 **County Filing**. Pursuant to *Ala. Code* §40-9B-5(d), the Company shall deliver to the Talladega County Commission a certified copy of the Granting Authority's resolution approving this Agreement and shall furnish to the Department of Revenue proof of such delivery.

6.3 **Expansion / Additional Investment**. If the Company expands or materially adds to the Project after the Effective Date, the Company may, at its discretion, apply for an amendment to this Agreement to extend the abatement to cover such additional qualifying investment, without the need to enter into an entirely new abatement agreement, or may seek a new abatement with respect to such additional investment. Any such amendment shall be subject to approval by the Granting Authority, which shall not be unreasonably withheld.

ARTICLE VII. TERMINATION; NOTICE AND CURE

7.1 **Grounds for Termination**. The Granting Authority may terminate this Agreement only upon the occurrence of a material breach by the Company or Propco. A "material breach" means any intentional or grossly negligent misrepresentation of a material fact in the Application or herein, or an abandonment of the Project for a continuous period of twelve (12) months without the prior written consent of the Granting Authority.

7.2 **Notice and Cure**. Before exercising any right of termination hereunder, the Granting Authority shall provide the Company and Propco with written notice specifically describing the alleged breach. The Company or Propco, as applicable, shall have sixty (60) days after receipt of such notice (or such longer period as is reasonably necessary if the breach cannot be cured within sixty (60) days and the Company/Propco is diligently pursuing a cure) to cure the breach. If the Company or Propco cures the breach within the cure period, the Granting Authority's right of termination with respect to that breach shall be deemed waived.

7.3 **Effect of Termination**. In the event of a valid termination under this Article VII following a material, uncured breach, the abatements prospectively granted hereunder shall cease. The Granting Authority shall have no right to recapture abatements already realized by the Company or Propco prior to termination, except to the extent such abatements were obtained as a result of an intentional material misrepresentation of fact in the Application.

7.4 **Force Majeure**. Neither party shall be in default hereunder for any failure or delay in performing any obligation if such failure or delay is caused by a Force Majeure Event. The party affected shall provide written notice to the other party within thirty (30) days of the occurrence of a Force Majeure Event, describing the event and its expected impact and duration. The time for performance shall be extended for the period of delay caused by the Force Majeure Event.

7.5 **No Abatement of Educational Taxes**. Notwithstanding any other provision hereof, nothing in this Agreement shall be construed to permit the abatement of any taxes required to be used for educational purposes or for capital improvements for education.

ARTICLE VIII. GENERAL PROVISIONS

8.1 **Reservation of Rights**. Notwithstanding any provision contained herein to the contrary, this Agreement is limited solely to the abatement of taxes subject to abatement under the Abatement Acts. Nothing in this Agreement shall be construed as a waiver by the Company or Propco of any greater benefits that the Project or any portion thereof may have available under any other provision of law.

8.2 **Binding Effect; Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors and permitted assigns. Assignment rights are set forth in Section 2.3 and 2.4 hereof.

8.3 **Governing Law**. This Agreement shall be construed, interpreted, and the rights of the parties determined in accordance with the laws of the State of Alabama, without reference to conflicts-of-law provisions. The parties agree that the Circuit Court of Talladega County, Alabama shall have jurisdiction over any dispute arising out of this Agreement.

8.4 **Amendment**. This Agreement may not be amended, modified, altered, changed, terminated, or waived in any respect except by a further written agreement properly executed by all parties.

8.5 **Entire Agreement**. This Agreement, together with all exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, whether written or oral.

8.6 **Severability**. If any provision of this Agreement is held invalid, illegal, or unenforceable, the remainder of this Agreement shall remain in full force and effect, and the parties shall negotiate in good faith to replace the invalid provision with a valid provision that, to the greatest extent possible, achieves the original commercial intent.

8.7 **Counterparts; Electronic Signatures**. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures transmitted by facsimile, PDF, or electronic signature platform shall be deemed originals.

8.8 **No Joint Venture**. The Company and the Granting Authority are not and shall not be deemed to be joint venturers, partners, or agents of each other. Neither party shall have the power to bind or obligate the other, except as expressly set forth herein.

8.9 **No Personal Liability of Officers**. No past, present, or future officer, director, employee, attorney, or agent of the Granting Authority shall have any personal pecuniary liability under this Agreement.

8.10 **Notices**. All notices under this Agreement shall be in writing and delivered by (a) personal delivery; (b) nationally recognized overnight courier; or (c) certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Granting Authority:

City of Oxford
PO Box 3383
Oxford AL 36203
Attn: City Clerk

If to the Propco:

Oxford Plant, LLC
Attn: Mark Gallacher, President
1869 South Cobb Industrial Blvd. SE
Smyrna, GA 30082
Email: mgallacher@allisonsmith.com

If to the Company:

AS Modular, LLC
Attn: Mark Gallacher, President
1869 South Cobb Industrial Blvd. SE
Smyrna, GA 30082
Email: mgallacher@allisonsmith.com

With a copy to:

Waypoint Advisors, LLC
Attn: David H. Cooper, Esq.
One Perimeter Pack South, Ste 100N
Birmingham, AL 35243
Email: dcooper@waypointadvisorsllc.com

Notices shall be deemed given upon personal delivery, one (1) business day after deposit with overnight courier, or three (3) business days after mailing.

8.11 **Time of Essence**. Time is of the essence with respect to all dates and deadlines set forth in this Agreement.

8.12 **Headings**. Section headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

8.13 **No Waiver**. No waiver by any party of any default or breach of any term, condition, or covenant of this Agreement shall be deemed a waiver of any other or subsequent breach.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officers or representatives as of the Effective Date first written above.

CITY OF OXFORD, ALABAMA

By: [signature]
Name: ALAN L. CRAFT
Title: MAYOR
Date: 5-27-2026

AS MODULAR, LLC

By: [signature]
Name: MARK GALLAGHER
Title: PRESIDENT
Date: 5-27-26

OXFORD PLANT, LLC

By: [signature]
Name: MARK GALLAGHER
Title: PRESIDENT
Date: 5-27-26

ST: EX-A2
5/25

ALABAMA DEPARTMENT OF REVENUE
SALES AND USE TAX DIVISION

Application For
Sales and Use Tax Certificate of Exemption

For an Industrial or Research Enterprise Project

This Certificate of Exemption will be limited to purchases which qualify for an abatement of sales and use taxes pursuant to ***Code of Alabama 1975***, Section 40-9B-1, et seq., 40-9C-1, et seq., and/or 40-9G-1, et seq.

APPLICANT'S LEGAL NAME	FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)
AS MODULAR, LLC	
MAILING ADDRESS	EMAIL ADDRESS
1869 South Cobb Industrial Blvd. SE	mgallacher@allisonsmith.com

CITY, STATE, AND ZIP		
Smyrna	Georgia	30082

ADDRESS OF THE PROJECT SITE
Oxford West Industrial Park

CONTACT PERSON	IF THIS IS A CONTRACTOR APPLICATION, INCLUDE NAME OF THE PRIVATE USER (COMPANY GRANTED THE ABATEMENT)	
Mark Gallacher		
BUSINESS PHONE NUMBER	DATE ABATEMENT WAS GRANTED	ESTIMATED PROJECT COMPLETION DATE PER ABATEMENT AGREEMENT (IF CONTRACTOR, PLEASE USE YOUR EXPECTED CONTRACT COMPLETION DATE.)
(404)351-6430		01/01/2028

A **general contractor** must attach a letter from the private user that they will be making purchases of tangible personal property to be incorporated into the project referenced above. A **contractor or subcontractor** must attach a letter from the private user or the general contractor that they will be making purchases of tangible personal property to be incorporated into the project referenced above.

The undersigned hereby makes application for a certificate of exemption (Form ST:EX-A2) in accordance with the provisions of Sales and Use Tax Rule 810-6-4-.24 and further agrees to abide by the procedures outlined in Sales and Use Tax Rule 810-6-4-.24.01. See instructions for preparation of Form ST:EX-A2.

Name Mark Gallacher
(PLEASE PRINT)

Signature [signature]

Title President

Date 5-27-26

Mail or Email to:

Alabama Department of Revenue
Attn: Abatement Program Administrator
P. O. Box 327001
Montgomery, AL 36132-7001

(334) 353-9789

incentives@revenue.alabama.gov

ST: EX-A2
5/25

ALABAMA DEPARTMENT OF REVENUE
SALES AND USE TAX DIVISION

Application For
Sales and Use Tax Certificate of Exemption

For an Industrial or Research Enterprise Project

This Certificate of Exemption will be limited to purchases which qualify for an abatement of sales and use taxes pursuant to ***Code of Alabama 1975***, Section 40-9B-1, et seq., 40-9C-1, et seq., and/or 40-9G-1, et seq.

APPLICANT'S LEGAL NAME OXFORD PLANT, LLC	FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)
MAILING ADDRESS 1869 South Cobb Industrial Blvd. SE	EMAIL ADDRESS mgallacher@allisonsmith.com

CITY, STATE, AND ZIP Smyrna	Georgia	30082
ADDRESS OF THE PROJECT SITE Oxford West Industrial Park		

CONTACT PERSON Mark Gallacher	IF THIS IS A CONTRACTOR APPLICATION, INCLUDE NAME OF THE PRIVATE USER (COMPANY GRANTED THE ABATEMENT) 	
BUSINESS PHONE NUMBER (404)351-6430	DATE ABATEMENT WAS GRANTED 	ESTIMATED PROJECT COMPLETION DATE PER ABATEMENT AGREEMENT (IF CONTRACTOR, PLEASE USE YOUR EXPECTED CONTRACT COMPLETION DATE.) 01/01/2028

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Name Mark Gallacher
(PLEASE PRINT)

Signature [signature]

Title President

Date 5-27-26

Mail or Email to:

Alabama Department of Revenue
Attn: Abatement Program Administrator
P. O. Box 327001
Montgomery, AL 36132-7001

(334) 353-9789

incentives@revenue.alabama.gov

Alan Atkinson

From:	projects@commerce.alabama.gov
Sent:	Thursday, January 15, 2026 1:11 PM
To:	dhopper@calhouncountyedc.org
Subject:	Project Notification Receipt
Importance:	High

DATE ADDED: 1/15/2026
USER NAME: dhopper
E-MAIL ADDRESS: dhopper@calhouncountyedc.org

This receipt confirms that the Alabama Department Of Commerce has been notified of the general parameters of the following project pursuant to Act 2018-541:

PROJECT NAME: Project Sable
LOCATION: Oxford
CAPITAL INVESTMENT: 46.2 million
JOBS: 130
ESTIMATED DATE OF FIRST OPERATION: 01/01/2027

This letter further serves as a 'Notification Acknowledgment Letter' for the following statutory incentives on behalf of **Project Sable**:

1. The jobs credit provided for by Section 40-18-375.
2. The investment credit provided for by Section 40-18-376.
3. Any action by a local government body pursuant to Amendment 772 of the Constitution of Alabama of 1901, or local amendment of similar effect.
4. Any abatement of taxes pursuant to Chapters 9B or 9G of Title 40.
5. The port credit provided for by Section 40-18-403.
6. The growing Alabama credit provided for by Section 40-18-413.
7. Site preparation grants pursuant to Article 5 of Chapter 29 of Title 41.
8. Funding for access roads and bridges through the Alabama Industrial Access Road and Bridge Corporation pursuant to Chapter 6 of Title 23.
9. Training or other assistance from the Alabama Industrial Development Training Program.
10. Any grant of federal funds administered or otherwise involving any state or local government, agency , department, body, or other entity, related to the location or expansion of a facility at a site within this state.
11. Any direct or indirect cash payment for a project from the State of Alabama related to the location or expansion of a facility within this state, whether in the form of an in-kind contribution of a site, building, or equipment, or otherwise.

The staff of the Alabama Department of Commerce looks forward to working with you on this project.

Ellen McNair
Secretary of Commerce

My Company Account

My Company Profile

Company Information

Company Name

AS MODULAR LLC

Doing Business As (DBA) Name

Company ID

3020847

Enrollment Date

May 18, 2026

Employer Identification Number (EIN)

334131009

Unique Entity Identifier (UEI)

DUNS Number

Total Number of Employees

10 to 19

NAICS Code

238

Sector

Construction

Subsector

Specialty Trade Contractors

Edit Company Information

Employer Category

Employer Category

None of these categories apply

Edit Employer Category

Points of Contact

Name	Number	Ext	Email	Signatory	Last Updated
AARON WALSH	(404) 904-9146		AARON.WALSH@ALLISONSMITH.COM	Yes	05/18/26

Rows Per Page 5

1

Edit Points of Contact

Company Addresses

Physical Address

1869 S COBB INDUSTRIAL BLVD SE
SMYRNA, GA 30082

Mailing Address

Same as Physical Address

Hiring Sites

Number of Sites

1

Edit Hiring Sites

Edit Company Addresses

Company Access

My Company is configured to:

Verify Its Own Employees

My Company has enabled:

E-Verify+

E-Verify+ enabled by:

AARON WALSH (May 18, 2026)

Memorandum of Understanding

View Current MOU

Terms of Service

View E-Verify+ Terms of Service

7003 2260 0001 8109 8803

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OFFICIAL USE

Talladega, AL 35160

Postage	$ $5.50	
Certified Fee	$4.40 $0.00	Postmark Here
Return Reciept Fee (Endorsement Required)	$0.00 $0.00	
Restricted Delivery Fee (Endorsement Required)	$0.00	
Total Postage & Fees	$ $2.44	

OXFORD, AL 36203 0554 10 MAY 28 2026 05/28/2026 USPS

$12.14

Sent To: Talladega County Commission

Street, Apt. No.; or PO Box No.: 1 Court Square S.

City, State, ZIP+4: Talladega AL 35160

PS Form 3800, June 2002 — See Reverse for Instructions

7003 2260 0001 8109 8797

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OFFICIAL USE

Anniston, AL 36201

Postage	$ $5.50	
Certified Fee	$4.40 $0.00	Postmark Here
Return Reciept Fee (Endorsement Required)	$0.00 $0.00	
Restricted Delivery Fee (Endorsement Required)	$0.00	
Total Postage & Fees	$ $2.44	

ANNISTON, AL 36201 0551 02 MAY 28 2026 05/28/2026 USPS

$12.14

Sent To: Calhoun County Commission

Street, Apt. No.; or PO Box No.: 1702 Noble Street

City, State, ZIP+4: Anniston AL 36201

PS Form 3800, June 2002 — See Reverse for Instructions