

LEASE CONTRACT

between

COLUMBUS BUILDING AUTHORITY

and

COLUMBUS, GEORGIA

Dated as of December __, 2019

Relating to the issuance of

\$5,000,000

in principal amount of

COLUMBUS BUILDING AUTHORITY
LEASE REVENUE BOND, SERIES 2019A

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STATE OF GEORGIA)
)
MUSCOGEE COUNTY)

LEASE CONTRACT

This Lease Contract (the “**Lease**”), made and entered into as of December __, 2019, by and between the COLUMBUS BUILDING AUTHORITY (the “**Authority**” or the “**Lessor**”), a public body corporate and politic and an instrumentality and a public corporation of the State of Georgia, as Lessor, and COLUMBUS (“**Columbus**” or the “**Lessee**”), a political subdivision of the State of Georgia, as Lessee.

WITNESSETH:

WHEREAS, the Authority has been created pursuant to an amendment to the Constitution of the State of Georgia, I Ga. L. 1966, p. 946, as amended by II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778 (collectively, the “**Act**”); and

WHEREAS, pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, any municipality or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, under the Act, the Authority is empowered to undertake “projects” which include all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission, or agency of the Lessee in the performance of its governmental, proprietary, and administrative functions; and

WHEREAS, under the Act, the Authority is further empowered to make contracts for the construction of projects or with respect to the use of projects which it causes to be erected or acquired and to contract with the Lessee upon such terms as for such purposes as may be deemed advisable for a term not exceeding 30 years; and

WHEREAS, under the Act, the Authority is authorized to provide for the issuance of its revenue bonds for the purpose of paying all or any part of the cost of one or more projects; and

WHEREAS, the Council of Columbus has requested, by Resolution No. 387-19, adopted on November 12, 2019, that the Authority issue revenue bonds to provide funds to acquire approximately 7.2 acres of land and an existing building and related facilities located at 5601 Veterans Parkway, Columbus, Georgia, and to renovate and improve such building and related facilities for use by Columbus in the performance of its governmental, proprietary, and administrative functions (the “**2019A Project**”); and

WHEREAS, the Authority and Columbus have determined that the most feasible manner of acquiring, constructing, and equipping the 2019A Project is for the Authority to issue its lease revenue bond; and

WHEREAS, in accordance with the request of Columbus, the Authority adopted a bond resolution on November 12, 2019 (the “**2019A Resolution**”), providing for the issuance of the COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2019A (the “**Series 2019A Bond**”), in the principal amount of \$5,000,000, for the purpose of financing the 2019A Project; and

WHEREAS, the payment of the Series 2019A Bond shall be secured by, among other things, a first and prior pledge of and charge or lien on the Basic Rent to be paid henceforth by Columbus for the use of the 2019A Project; and

WHEREAS, surveys, plans, and specifications for the 2019A Project, and estimated costs of the 2019A Project are on file in the offices of Columbus and, by this reference thereto, are incorporated herein and made a part hereof as fully as if set forth herein in their entirety. Columbus and the Authority have determined that the 2019A Project are desirable for the efficient operation of certain departments, boards, offices, commissions, or agencies of Columbus in the performance of its governmental, proprietary, and administrative functions; and

WHEREAS, Columbus has conveyed or caused to be conveyed to the Authority certain property (or its rights and title thereto, including rights of use and possession), including items of equipment or other facilities which comprise portions of the 2019A Project, a more specific description of which is attached hereto and made a part hereof as Exhibit A; and

WHEREAS, Columbus has directly or through its intermediaries conveyed to the Authority its interests or a portion of its interests, in the 2019A Project or the property on which the 2019A Project are to be constructed and equipped; and

WHEREAS, in the event Columbus requests that any other projects for Columbus be financed by the Authority on the real property subject to this Lease described in Exhibit A such financing may be issued as additional bonds on a parity as to the pledge of and charge or lien on the basic rental revenues of the 2019A Project with the Series 2019A Bond (“**Parity Bonds**” and together with the Series 2019A Bond, the “**Bonds**”); and

WHEREAS, prior to the issuance of any Parity Bonds, the provisions of this Lease may be amended to provide for the first and prior pledge of and charge or lien on the Basic Rent to be enlarged to secure such Parity Bonds; and

WHEREAS, Columbus is authorized to levy taxes, without limitation as to rate or amount, and to expend tax moneys of the Lessee and other available funds and to obligate the Lessee to make payment thereof to the Authority of the amounts provided for in this Lease; and

WHEREAS, the Act provides that revenue bonds issued by the Authority shall not be deemed to constitute a debt of the State of Georgia or Columbus, but such bonds shall be payable from the rentals, revenues, earnings, and funds of the Authority as provided in the resolution authorizing the issuance and securing the payment of such bonds, and the issuance of such bonds shall not directly, indirectly, or contingently obligate the State or Columbus to levy or pledge any form of taxation whatever for the payment thereof; however, Columbus may obligate itself to make the payments required under any contract entered into with the Authority from money received from taxes and from any other source and the obligation to make such payments shall

constitute a general obligation and pledge of the full faith and credit of Columbus but shall not constitute a debt of Columbus within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia; and

WHEREAS, following study and investigation, the Lessee has determined that it is in the best interest of the Lessee to enter into this Lease with the Authority for the benefit of the Lessee and its residents.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, and in order to secure payment of the Series 2019A Bond it is hereby agreed as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. All words and phrases defined in Section 101 of the 2019A Resolution shall have the same meanings in this Lease.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” and other equivalent words refer to this Lease and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Lease; and

(d) the titles preceding each Section of this Lease are for convenience of reference only and are not intended to define, limit, or describe the scope or intent of any provisions of this Lease.

[END OF ARTICLE I]

ARTICLE II

REPRESENTATIONS OF THE PARTIES

Section 2.01. Constitutional Authority for Lease. The Constitution of the State of Georgia, Art. IX, § III, ¶ I(a), provides that:

“[A]ny county, municipality, school district, or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.”

Section 2.02. Creation and Powers of Authority. The Constitution of the State of Georgia, as amended, I Ga. L. 1966, p. 946, II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778, at 5010, provides that:

1. ... There is created a public body corporate and politic to be known as the Columbus Building Authority which shall be an instrumentality and a public corporation of the State of Georgia, ... the purpose of which shall be to acquire, construct and equip self-liquidating projects including buildings and facilities for use by Columbus, Georgia, for its governmental, proprietary and administrative functions and Columbus, Georgia, is thereby granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it.

* * *

3. (b) The word “project” shall mean and include ... all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions.

4. Powers. The Authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this amendment, including, but without limiting the generality of the foregoing, the power:

* * *

(c) to make and execute with public and private persons and corporations, contracts, leases, rental agreements and other instruments relating to its projects and incident to the exercise of the powers of the Authority including contracts for constructing, renting and leasing of its projects for the use of Columbus, Georgia; and, without limiting the generality of the foregoing, authority is specifically granted to Columbus, Georgia, to enter into lease

contracts and related agreements for the use of any structure, building or facility or a combination of any two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years, and Columbus, Georgia, may enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years upon a majority vote of their governing bodies and may obligate themselves to pay an agreed sum for the use of such property so leased and also obligate themselves as a part of the undertaking to pay the cost of maintaining, repairing and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds issued hereunder, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed thirty years or until all of such bonds, as to both principal and interest, are fully paid....

* * *

(1) [P]ursuant to proper resolution, the Authority [has the power] to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority, which bonds may be issued ... for the purpose of paying all or any part of the cost of any project, including ... the purpose of refunding ... any such bonds of the Authority therefore issued. Such revenue bonds shall be issued and validated under and in accordance with the procedure of the Revenue Bond Law of Georgia, Ga. L. 1937, p. 761, as amended ... providing for the issuance of revenue bonds, and, ... as security for the payment of any revenue bonds so authorized, any rents and revenues of the Authority may be pledged and assigned. Such bonds are declared to be issued for an essential public and governmental purpose, and such bonds and all income therefrom shall be exempt from all taxation within the State of Georgia.

Section 2.03. The 2019A Project. For and in consideration of the Authority issuing its revenue bonds to provide funds sufficient, together with other funds available to Columbus and the Authority, to finance the costs of the 2019A Project, and in accordance with the foregoing constitutional and statutory power and authority, Columbus, as grantor, directly or through its intermediaries, contemporaneously with the issuance of the Series 2019A Bond, shall convey to the Authority, as grantee, in accordance with the provisions of the Deed, the 2019A Project or portions thereof held by Columbus.

Equipment and other facilities constituting a part of the 2019A Project which may be acquired with proceeds of the Bonds subsequent to the execution of this Lease, shall immediately become subject to the provisions hereof, and the Authority and Columbus will take such actions as are necessary to amend this Lease to reflect the inclusion of such property under the provisions hereof.

More specific descriptions of the 2019A Project are attached hereto and made a part hereof as Exhibit A.

Section 2.04. Lease of the 2019A Project. The Lessor hereby leases the 2019A Project to the Lessee and the Lessee hereby leases the 2019A Project from the Lessor in accordance with the provisions hereof. The facilities comprising the 2019A Project shall be acquired, constructed, and equipped substantially in accordance with the plans and specifications therefor which are on file in the offices of the Lessee, which plans and specifications have been and, by the execution of this Lease by the parties, hereby are approved by the Authority and the Lessee. The Authority and the Lessee may amend the plans and specifications to include or delete various facilities, items of property and equipment so that all such facilities actually comprising the 2019A Project will be utilized for the most efficient operation of the Lessee, in the performance of its governmental, proprietary and administrative functions.

Section 2.05. The Bonds. In order to pay costs of the 2019A Project, the Authority has authorized the issuance of the Series 2019A Bond, for which provision is made upon the terms set forth in the 2019A Resolution, a certified copy of the 2019A Resolution is on file in the records of the Authority and the Lessee.

Section 2.06. Representations and Warranties of the Authority. The Authority makes the following representations and warranties as the basis for the undertakings and covenants herein contained:

(a) The Authority is authorized to enter into the transactions contemplated by this Lease and the 2019A Resolution and to carry out its obligations hereunder and thereunder, has been duly authorized to execute and deliver this Lease, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as an instrumentality of the State;

(b) The acquisition, construction, and equipping of the 2019A Project, the issuance and sale of the Series 2019A Bond, the execution and delivery of this Lease, and the performance of all covenants and agreements of the Authority contained in this Lease and in the 2019A Resolution and of all other acts and things required under the Constitution and laws of the State to make this Lease and the 2019A Resolution valid and binding obligations of the Authority in accordance with their respective terms are authorized by law and have been duly authorized by proceedings of the Authority adopted at public meetings thereof duly and lawfully called and held; and

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or any other entity which would have a material adverse affect on the right of the Authority to execute this Lease or the ability of the Authority to comply with any of its obligations under this Lease and the 2019A Resolution.

Section 2.07. Representations and Warranties by the Lessee. The Lessee makes the following representations and warranties as the basis for the undertakings and covenants herein contained:

(a) The Lessee is a consolidated county-wide government and a political subdivision under the laws of the State of Georgia having power to enter into and execute and deliver this

Lease, and, by proper action of its governing body, has authorized the execution and delivery of this Lease and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Lease and the 2019A Resolution, and no approval or other action by any governmental authority, agency, or other person is required in connection with the delivery and performance of this Lease by it except as shall have been obtained as of the date hereof;

(b) The proceeds of the Series 2019A Bond to be deposited in the Construction Fund under the 2019A Resolution, together with the investment income thereon, and together with such other funds, if any, as may be necessary to be contributed to the 2019A Project by the Lessee in accordance with this Lease, will be sufficient to pay the cost of acquiring, constructing, and equipping the 2019A Project substantially in accordance with the plans and specifications and in a manner suitable for the intended operations thereof;

(c) The Lessee does not rely on any warranty of the Authority, either express or implied, except as provided herein, as to any title to or condition of the 2019A Project or that the 2019A Project or any portions thereof will be suitable to the Lessee's needs, and the Lessee recognizes that the Authority is not authorized to expend any funds for the 2019A Project other than rental revenue received by it therefrom or the proceeds of the Series 2019A Bond or other funds granted to it for such purposes;

(d) The authorization, execution, delivery, and performance by the Lessee of this Lease and compliance by the Lessee with the provisions thereof do not violate the laws of the State of Georgia relating to the Lessee or constitute a breach of or a default under any other law, court order, administrative regulation or legal decree, or any agreement or other instrument to which it is a party or by which it is bound;

(e) All portions of the 2019A Project which shall have been acquired by the Lessee prior to the execution and delivery of the Series 2019A Bond and for which the Lessee is to receive payment or reimbursement from bond proceeds shall have been the subject of a resolution or declaration of official intent under Treasury Regulations § 1.150-2 adopted by the Lessee not later than 60 days after the date the Lessee pays for such equipment or other facilities;

(f) There is no litigation or proceeding pending, or to the knowledge of the Lessee threatened, against the Lessee or any other entity which would have a material adverse affect on the right of the Lessee to execute this Lease or its ability to comply with any of its obligations under this Lease; and

(g) For so long as the Series 2019A Bond is outstanding or this Lease is in effect, the Lessee shall (i) electronically file annual audited financial statements of Columbus on the Municipal Securities Rulemaking Board's EMMA website (or any successor information repository) within 270 days after the end of each fiscal year, (ii) post the annual adopted budget of Columbus on the Columbus website, columbusga.org, within 120 days after the beginning of each fiscal year, and (iii) provide any other financial reports and data of the Lessee considered by the Lessee to be public records and reasonably requested by the Bondholder to evaluate the financial condition of the Lessee.

[END OF ARTICLE II]

ARTICLE III

ISSUANCE OF THE AUTHORITY'S BONDS

Section 3.01. The Series 2019A Bond. The Authority will issue its Series 2019A Bond, payable in accordance with the 2019A Resolution, and all of the covenants, agreements, and provisions hereof shall be for the equal and proportionate benefit and security of the owners of all Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Bond over any other Bond, so that every owner of the Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. Date, Denomination, and Maturities. The Series 2019A Bond shall be dated as of its date of issuance and delivery, and will be issued as a single-instrument bond in the name of Synovus Bank, as registered owner. The Series 2019A Bond shall bear interest at the fixed rate of 2.07% per annum, and shall mature on January 1, 2040, subject to optional redemption and scheduled mandatory redemption as provided in the 2019A Resolution and the form of the Series 2019A Bond. If an event of default shall occur in the payment of principal and interest on any Interest Payment Date such payment shall bear interest at the rate set forth in the Resolution and the Bond. In the event of a Determination of Taxability as described in the Resolution the interest rate on the bond shall be changed to the Taxable Rate set forth in the Resolution and the Bond.

Section 3.03. Interest Payments. Interest on the Series 2019A Bond will be paid on each Interest Payment Date, beginning July 1, 2020, in the manner stated in the Series 2019A Bond until the obligation with respect to the payment of the principal thereof shall be discharged.

Section 3.04. Security for Bonds. In order to secure the prompt payment of the principal of and interest on the Bonds according to their tenor, purport, and effect and in order to secure the performance and observance of all the covenants, agreements, and conditions therein and herein contained and in consideration of the purchase and acceptance of the Bonds by the Bondowners, for other good and valuable consideration to the Authority in hand paid at or before the sealing and delivering of these presents, the receipt and sufficiency whereof are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured, and accepted by the Bondowners, the Authority has pledged to the payment of the Bonds all the Basic Rent to be derived from this Lease, together with other funds and proceeds described in Section 701 of the 2019A Resolution.

Section 3.05. Tax Covenants. In order to maintain the exclusion from federal gross income of interest on the Series 2019A Bond, the Authority and Columbus covenant to comply with the applicable requirements of the Code and the regulations prescribed thereunder. In furtherance of this covenant, for the benefit of the owners of the Series 2019A Bond, the Authority and Columbus agree to comply with the provisions of a Federal Tax Certificate to be executed by an authorized officer of the Authority based upon representations made by Columbus and delivered simultaneously with the issuance and delivery of the Series 2019A Bond.

[END OF ARTICLE III]

ARTICLE IV

ACQUISITION OF 2019A PROJECT

Section 4.01. Acquisition of the 2019A Project; Installation of Improvements and Extensions by Lessee.

(a) The Authority will cause the proceeds from the sale of the Series 2019A Bond to be applied in accordance with Section 401 of the 2019A Resolution, and Columbus has conveyed or will convey the 2019A Project to the Authority in accordance with Section 2.03 hereof.

(b) The Authority authorizes the Lessee, subject to the terms and conditions set forth in this Lease, to provide for the acquisition, construction, and equipping of the 2019A Project substantially in accordance with the plans and specifications which have been approved by the parties, and, from and after the initial disbursements from the Construction Fund for which provision is made in Section 402, the Lessee, as the agent of the Authority for such purpose, will undertake and complete, on behalf of the Authority, the acquisition, construction, and equipping of the 2019A Project, and payment therefor shall be made from the Construction Fund in accordance with the provisions of Section 404 of the 2019A Resolution. The Lessee, as such agent, will make all contracts and do all things necessary for the acquisition, construction, and equipping of the 2019A Project for public use by the Lessee upon the terms and conditions set forth in this Lease. The Lessee will acquire, construct, and equip the 2019A Project with all reasonable dispatch and with due diligence to completion, delays caused by force majeure only excepted.

Section 4.02. Construction Fund. At and upon the delivery of and payment of the Series 2019A Bond, the Authority will apply the proceeds received from the sale thereof in the manner set forth in Section 401 of the 2019A Resolution and after the payment of the money provided for in subparagraphs (a) and (b) of Section 401 of the 2019A Resolution, the Authority will deposit the balance of the proceeds from the sale of the Series 2019A Bond in the Construction Fund.

Section 4.03. Agency of Lessee.

(a) The Authority, by the authorization and execution of this Lease and by the adoption of the 2019A Resolution, appoints the Lessee as its agent to contract for and complete the acquisition, construction, and equipping of the 2019A Project, including specifically the acquisition of easements, rights-of-way, or other interests in property by condemnation or through other means, and to authorize payment of the costs thereof from the Construction Fund in accordance with the provisions of the 2019A Resolution, and the Lessee, by the execution hereof, accepts such appointment and covenants that it will complete the acquisition and installation of all equipment and other facilities constituting a part of the 2019A Project with due diligence.

(b) The agency created by this Section shall be irrevocable and shall terminate only upon completion of the 2019A Project, and nothing contained in this Lease shall relieve the Lessee of its obligation to pay Basic Rent and Additional Rent pursuant to the provisions hereof.

Section 4.04. Modifications and Changes in Plans. There shall be made only such modifications or changes in the plans and specifications as may be directed by the Authorized Lessee Representative. The Authority will enter into or accept the assignment of such contracts as the Lessee may request in writing signed by the Authorized Lessee Representative in order to accomplish such acquisition and installation.

Section 4.05. Powers Vested in Authorized Lessee Representative. By the authorization and execution of this Lease, the Lessee hereby vests the Authorized Lessee Representative with the power and authority to act on behalf of the Lessee in all matters relating to this Lease and to the 2019A Project, to give all directions and make all certificates, requisitions, and requests required or authorized to be given or made hereunder, and to do all things required or authorized to be done by the Lessee hereunder.

Section 4.06. Costs of the 2019A Project. For the purposes of this Article, the costs of acquiring, constructing, and equipping the 2019A Project to be paid from the Construction Fund shall include the costs shown in the plans and specifications and which may, but shall not necessarily, include the purchase of various items of real and personal property, including easements, rights-of-way, or other interests in property; costs of construction and installation; costs of indemnity and fidelity bonds; premiums on insurance (if any) in connection with the 2019A Project during the acquisition, construction, and equipping of the 2019A Project; fees and expenses of engineers and architects for surveys, estimates, preparation of plans, specifications, and drawings and supervising of acquisition, construction and equipping, as well as for the performance of all other duties of such engineers and architects in relation to the 2019A Project; actual expenses of administration of acquisition, office, and legal expenses, audits, and all other costs of expenditures not herein specified incident to the acquisition, construction, and equipping of modern and efficient facilities, including the financing charges and all expenses incident to the financing of the 2019A Project; all other expenses preliminary to authorization and issuance of the Series 2019A Bond; and obligations incurred for labor and contractors, builders, suppliers, and materialmen in connection with the 2019A Project and for the placing of various facilities comprising the 2019A Project into operation.

Section 4.07. Lessee to Provide Funds for Completion. In the event the assets in the Construction Fund available for payment of the costs of the 2019A Project shall not be sufficient to pay the costs thereof in full, the Lessee will complete the 2019A Project and, unless Parity Bonds are issued to fund such deficiency, as provided in Section 507 of the 2019A Resolution, will pay directly or pay to the Authority for deposit into the Construction Fund the amount required for completion of the 2019A Project. The Authority does not make any warranty, either express or implied, that the funds which will be paid into the Construction Fund from the sale of the Series 2019A Bond and which, under the provisions hereof, will be available for payment of the costs of the 2019A Project will be sufficient to pay all the costs which will be incurred therefor. In the event the Lessee shall be required to pay any of the costs of completion of the 2019A Project pursuant to the provisions of this Section, the Lessee shall not be entitled to any reimbursement therefor from the Authority or the Bondowners, nor shall it be entitled to any diminution of the rents payable under the provisions of Sections 5.03 and 5.04.

Section 4.08. Enforcement of Contracts and Surety Bonds. In the event of default of any contractor or subcontractor under any contract made in connection with the 2019A Project or

in the event of a breach of warranty with respect to materials, equipment, workmanship, or performance in connection with the 2019A Project, the Lessee, in its own name or in the name of the Authority, may proceed, either separately or in conjunction with others, to exhaust the remedies of the parties against the manufacturer, contractor, or party so in default and against each of their sureties for the performance of such contract and may prosecute or defend any action or proceeding or take any other action involving any such manufacturer, contractor, party, or surety which the Lessee deems reasonably necessary, and in such event the Authority agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Authority in any such action or proceeding. Any amounts recovered by way of damages, refunds, adjustments, or otherwise in connection with the foregoing prior to the completion of the 2019A Project shall be paid into the Construction Fund and after such completion shall be used for the purchase or installation of replacement facilities or equipment or paid into the Sinking Fund.

[END OF ARTICLE IV]

ARTICLE V

EFFECTIVE DATE AND TERM OF LEASE; RENTAL PROVISIONS

Section 5.01. Term of Lease.

(a) The Authority leases to the Lessee and the Lessee leases from the Authority, for the use of the Lessee for the purposes specified herein and in the Constitution and laws of the State of Georgia, all real and personal property constituting the 2019A Project which are more particularly described on Exhibit A attached hereto and made a part hereof, in accordance with the provisions hereof, at the rental covenanted by the Lessee in this Article to be paid and in accordance with the provisions of this Lease. This Lease shall be the binding obligation of the parties from and after its execution by the last party to execute the same. The term of this Lease shall begin with the issuance and delivery by the Authority of the Series 2019A Bond and shall continue in full force and effect until all the Bonds which shall have been issued and are outstanding and the interest thereon have been paid or provision for the payment thereof shall have been made in accordance with the provisions of the 2019A Resolution, but in no event shall the term hereof exceed 30 years.

(b) The Authority covenants that it has or will acquire marketable fee simple title to the 2019A Project. All portions thereof have been or will be properly conveyed to the Authority by the Lessee.

Section 5.02. Possession; Quiet Enjoyment; Release of Property.

(a) The Authority has or will deliver to the Lessee sole and exclusive possession of the 2019A Project and the Lessee will accept possession of such facilities upon such delivery.

(b) The Authority has not and will not take any action to prevent the Lessee from having quiet and peaceable possession and enjoyment of the 2019A Project during the term of this Lease and will, at the request of the Lessee, and at its cost, to the extent that it may lawfully do so, join in any legal action in which the Lessee asserts its right to such possession and enjoyment.

Section 5.03. Basic Rent.

(a) At least five business days prior to each January 1 and July 1 in each year, beginning July 1, 2020, until the principal of and interest on the Series 2019A Bond shall have been paid or provision therefor shall have been made in accordance with the 2019A Resolution, the Lessee will deposit, for the account of the Authority, directly to the Sinking Fund, as Basic Rent for the 2019A Project, a sum equal to the amount necessary to provide sufficient funds for the payment of all principal and interest coming due on the Series 2019A Bond, whether by reason of maturity, scheduled mandatory redemption, or otherwise, on the following January 1 and July 1 of each year. Each payment of Basic Rent under this Section will be in such amount as will create a balance in the Sinking Fund sufficient to pay the total amount of all interest and principal payable on each January 1 and July 1 of each such year, and if at any payment date the balance in the Sinking Fund is insufficient to make the required payments of interest or of

interest and principal on such date, the Lessee shall thereupon deposit the amount of any such deficiency to the Sinking Fund.

(b) At such time as the amount held in the Sinking Fund shall be sufficient to pay, at the times required, the principal of and interest on the Bonds then outstanding and unpaid, the Lessee shall not be obligated to make any further payments of Basic Rent.

(c) All payments of Basic Rent will be applied in the manner provided in the 2019A Resolution.

Section 5.04. Additional Rent. The Lessee shall also pay to the persons entitled thereto as Additional Rent hereunder, until the principal of and interest on all of the Bonds shall have been fully paid or provision of the payment thereof shall have been made in accordance with the provisions of the 2019A Resolution:

(a) all utility rents, service fees, maintenance, and other charges incurred in connection with the 2019A Project or any part thereof;

(b) the fees of the Bond Registrar and Paying Agent (if any); and

(c) any and all other fees, charges, expenses, and items of any kind or nature whatever that may become due and payable by the Authority or the Lessee in any way arising out of the 2019A Resolution or the 2019A Project or out of the issuance of the Series 2019A Bond or out of this Lease.

Section 5.05. Rent as a Continuing Obligation of the Lessee. In the event the Lessee should fail to make any of the payments required in this Article V, the item or installment due and not paid shall be a continuing obligation of the Lessee until the amount due shall have been paid in full together with interest thereon at the highest rate borne by the Bonds.

Section 5.06. Prepayment of Basic Rent. The Basic Rent for which provision is made in this Article shall be subject to prepayment, in whole or in part, for the purpose of paying, at the option of the Lessee, all or part of the Outstanding Bonds in accordance with the provisions of the 2019A Resolution. The Lessee shall pay the Basic Rent in the times and in the amounts necessary to accomplish such prepayment, along with all costs which may be incurred in connection with the payment or defeasance of the Bonds.

Section 5.07. Call of Bonds for Redemption. No prepayment of any amount of Basic Rent in accordance with the provisions of Section 5.06 hereof shall relieve the Lessee to any extent from its obligations hereafter to make the full Basic Rent and Additional Rent payments required by the provisions hereof until all Outstanding Bonds issued under the 2019A Resolution and the interest thereon and the charges of the Bond Registrar and Paying Agent, if any, have been paid in full. Upon any prepayment of Basic Rent, as authorized by Section 506, in part, the amount of such prepayment shall be used for the purpose of paying or redeeming the Bonds. If less than all of the Bonds of any maturity are to be called for redemption, the Bonds of such maturity shall be called for redemption by lot in the manner prescribed by the Paying Agent. Upon the prepayment of such Basic Rent in whole the amount of such prepayment shall be used to pay or redeem all Outstanding Bonds in the manner provided in the 2019A Resolution.

Section 5.08. Basic Rent Deposited to Sinking Fund. The Basic Rent for which provision is made in Section 5.03(a) shall be deposited by the Lessee directly to the Sinking Fund for the account of the Authority. The Additional Rent for which provision is made in Section 5.04 shall be paid directly to the persons entitled thereto, or, with regard to the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent in the circumstances described in Section 509(a) and (b) of the 2019A Resolution, to the special fund described therein.

Section 5.09. Lessee's Obligations Unconditional. The obligations of the Lessee to make the payments required in this Article on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement, or otherwise. Until such time as the principal of and redemption premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the 2019A Resolution, together with all fees and expenses incident thereof, the Lessee (i) will not suspend or discontinue any payments of Basic Rent or Additional Rent, (ii) will perform and observe all of its other covenants and agreements contained in this Lease, and (iii) will not terminate this Lease for any cause including, without limiting the generality of the foregoing, impossibility or illegality of performance on the part of the Authority of any of its obligations hereunder or under the 2019A Resolution, failure to complete the 2019A Project, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, force majeure, destruction of or damage to the 2019A Project or any part thereof, frustration of purpose, the unavailability for use by the Lessee on the date hereof or on any date hereafter of the 2019A Project or of any item of equipment, machinery or other facility included therein, any change in the tax or other laws of the United States of America or the State or any political subdivision thereof, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Lease or out of the 2019A Resolution, including any failure of the Authority to acquire or to have acquired any portion of the equipment or other facilities covered or to be covered by this Lease on the date hereof or on any date hereafter. The Lessee will bear all risk of damage to, or destruction in whole or in part, of the 2019A Project or any part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy, or operation thereof or any manner or thing which for any reason interferes with, prevents, or renders burdensome the use thereof or the compliance by the Lessee with any of the terms of this Lease. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part herein contained; and if the Authority should fail to perform any such agreement, the Lessee may institute such action against the Authority as the Lessee may deem necessary to compel performance as long as such action shall not do violence to or adversely affect the agreements on the part of the Lessee contained in the preceding sentence and to make the payments specified herein.

Section 5.10. Lessee's Remedies. If the Authority shall fail to perform any of its agreements in this Lease, the Lessee may institute such action against the Authority as the Lessee may deem necessary to compel such performance so long as such action shall not violate the Lessee's obligations to pay Basic Rent or Additional Rent. The Lessee may at its own cost and

expense, and in its own name or in the name of the Authority, prosecute or defend any action or proceeding against third parties or take any other action which the Lessee deems reasonably necessary in order to insure the acquisition, construction, and equipping of the 2019A Project and to secure or protect its rights of possession, occupancy, and use of the 2019A Project under this Lease, in which event the Authority agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Authority in any such action or proceedings if the Lessee shall so request.

Section 5.11. Tax Levy to Pay Rent. The Lessee will exercise its power of taxation to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. As security for the payments required to be made and the obligations required to be performed by the Lessee hereunder, the Lessee hereby pledges to the Authority its full faith and credit and taxing power for such payment and performance. The Lessee, in order to make such funds available for such purpose in each fiscal year, will, in its general revenue, appropriation, and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Lease, include sums sufficient to satisfy the payments required to be made under this Lease, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligation of the Lessee to make the payments provided for pursuant to the terms of this Lease shall constitute a general obligation of the Lessee and a pledge of the full faith and credit of the Lessee to provide the funds required to fulfill such obligation.

Section 5.12. [Reserved].

Section 5.13. Prior Lien of Bonds. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenue derived from the 2019A Project superior to the lien herein created for the payment of the Bonds. Nothing contained herein, however, shall restrict the issuance of bonds or obligations from time to time payable from the revenue derived from the 2019A Project and secured by a lien thereon junior and subordinate to the lien created to secure the payment of the Bonds.

Section 5.14. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from the 2019A Project *pari passu* with the Series 2019A Bond for the specific purpose of completing the financing of the 2019A Project or financing further improvements or additions, real or personal, to the 2019A Project, provided all the provisions of Section 507 of the 2019A Resolution are met.

[END OF ARTICLE V]

ARTICLE VI

REPAIRS, MAINTENANCE, OPERATION, AND ALTERATION OF THE 2019A PROJECT BY THE LESSEE; RELEASE AND REMOVAL OF THE 2019A PROJECT OR PORTIONS OF THE 2019A Project

Section 6.01. Use, Operation, Maintenance, and Repair. The Lessee will operate and use the 2019A Project only in furtherance of the lawful governmental, proprietary, and administrative purposes of the Lessee. The Lessee, at its own expense, at all times will maintain, preserve, and keep the 2019A Project and every part thereof and all property used in connection therewith in good condition, repair, and working order and will from time to time make all needed and proper repairs, replacements, additions, betterments, and improvements thereto so that the use of the operations pertaining to the 2019A Project and to every part thereof shall at all times be conducted properly.

Section 6.02. Removal of Equipment. Neither the Authority nor the Lessee is under any obligation to renew, repair, or replace any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary equipment or other personalty forming a part of the 2019A Project. In any instance where the Lessee in its discretion determines that any items of such equipment or personalty have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary, the Lessee may remove such items of such equipment or personalty, in which event title to the same shall thereupon vest in the Lessee, and the Lessee may sell, trade, exchange, or otherwise dispose thereof, as a whole or in part, without any responsibility or accountability to the Authority, and upon such determination said equipment or personalty shall no longer be a part of the 2019A Project.

Section 6.03. The 2019A Project Free from Liens. The Lessee will not permit, either in the operation, maintenance, repair, improvement, alteration or modification of the 2019A Project or any building, facility, or equipment constituting any part hereof, any lien, debt, pledge, assessment, encumbrance, or charge thereon, or on any part thereof, or upon the revenue derived therefrom, ranking equally with or superior to the charge or lien created upon , or the pledge of the Basic Rent from the 2019A Project made by the 2019A Resolution to secure the payment of the Bonds, and all lawful claims and demands for labor, materials, supplies, or other charges, assessments, or objects, which if unpaid might by law become a lien upon the 2019A Project or upon the revenue therefrom, will be promptly paid or discharged, or adequate provisions will be made to satisfy and discharge the same promptly after the same shall accrue; provided, however, that the Lessee may, at its own expense and in its own name and behalf or in the name and behalf of the Authority, in good faith and by appropriate legal proceedings contest any such lien, charge, or assessment and, in the event of such contest, may permit such lien, charge, or assessment so contested to remain unpaid during the period of such contest and any appeal therefrom unless, by nonpayment of any such item the lien created by the 2019A Resolution on the revenue from the 2019A Project will be materially endangered or the 2019A Project or the revenue therefrom will be subject to loss or forfeiture, in which event such lien, charge, or assessment shall be paid promptly. The Authority will cooperate fully with the Lessee in any such contest, and in the event the Lessee shall fail to pay any of the foregoing items required by this Section to be paid by the Lessee, the Authority may, but shall be under no obligation to, pay

the same, and any amounts so advanced therefor by the Authority shall become an additional obligation of the Lessee, which amount, together with interest thereon at the legal rate from the date thereof, the Lessee shall repay on demand.

Section 6.04. Alterations and Improvements to the 2019A Project. The Lessee, from time to time, in its sole discretion and at its own expense, may make any additions, deletions, alterations, modifications, or improvements to the 2019A Project, or to any buildings or other facilities constituting any part thereof, which it may deem desirable for its governmental or proprietary purposes.

Section 6.05. Release and Removal of the 2019A Project or Portions of the 2019A Project. Upon the request of Columbus, the Authority shall promptly convey to Columbus all of the Authority's rights, title, and interest to any of the 2019A Project or any portions of the 2019A Project, if Columbus, in its sole discretion determines that it is necessary for and desirable for any such 2019A Project or portions thereof to be conveyed to Columbus. The release and removal from this Lease of any 2019A Project or any portions of the 2019A Project and conveyance thereof to Columbus shall in no way affect or diminish the obligations of Columbus to pay Basic Rent or Additional Rent under the provisions of this Lease.

[END OF ARTICLE VI]

ARTICLE VII

INSURANCE AND INDEMNITY

Section 7.01. Insurance. During the acquisition, construction, equipping, and installation of the 2019A Project and throughout the term of this Lease, the Lessee shall carry property and casualty insurance (provided the same is available at a reasonable premium) covering the Authority and the Lessee, and the Lessee shall keep the insurable portions of the 2019A Project continuously insured in the same manner and with the same relative coverage as comparable facilities of the Lessee are insured and shall pay, as the same shall become due, all premiums with respect to such insurance.

Section 7.02. Notice of Cancellation. All insurance policies hereby required shall contain, to the extent obtainable, an agreement by the insurer not to cancel such insurance without at least thirty days prior written notice to each of the insured parties. Certificates of all such insurance shall be furnished by the Lessee to the Authority.

Section 7.03. Deductible Amounts. All insurance carried by the Lessee shall be maintained with generally recognized responsible insurance companies or other entity authorized and qualified under the laws of the State to assume the risks thereof against loss or damage thereto from the following causes:

- (a) all buildings and all machinery and equipment therein against loss or damage by fire, lightning, tornado, or winds; and
- (b) all other property against loss or damage by fire or lightning if the same is not fireproof, and against loss or damage from other causes customarily insured against by entities engaged in similar enterprises.

Such coverage shall be selected by the Lessee, and may be written with deductible amounts comparable to those on similar policies carried by the Lessee. All policies evidencing such insurance shall provide for the payment of all losses to be made directly to the Lessee. All insurance herein required may be contained in blanket policies now or hereafter maintained by the Lessee.

Section 7.04. Damage or Destruction.

- (a) If, prior to full payment of the Bonds or prior to provision for payment thereof having been made in accordance with the provisions of the 2019A Resolution, any building or other facility constituting any portion of the 2019A Project is destroyed or damaged by fire or other casualty to such extent as to require the repair, rebuilding, or replacement thereof, the Lessee will continue to make the payments of Basic Rent and Additional Rent required hereby, and all proceeds of insurance resulting from the claim for any such loss, after deducting therefrom the legal and other expenses, if any, incurred in obtaining such proceeds, shall be paid to and held by the Lessee in a separate trust account, whereupon the Lessee will proceed promptly to repair, rebuild, or restore the property damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations, and modifications, including the substitution and addition of other property,

as may be desired by the Lessee unless the Lessee determines that such replacement or repair is not in the best interest of the Lessee. If such property is to be repaired, rebuilt, or restored, the Lessee will apply so much as may be necessary of such net proceeds of insurance to payment of the costs of such replacement or repair, either on completion thereof or, at the Lessee's option, as the work progresses. In the event such net proceeds are not sufficient to pay in full the cost of such rebuilding, replacement, or repair, the Lessee will pay that portion of the costs thereof in excess of the amount of such net proceeds. The Lessee will not, by reason of the payment of such excess costs, be entitled to any reimbursement or to any abatement or diminution of the rents payable hereunder.

(b) Any balance of such net proceeds remaining after payment of all the costs of such repair, rebuilding, or restoration, or if it shall be determined that such repair, rebuilding, or restoration is not in the best interest of the Lessee, then and in that event all of such net proceeds shall be paid into the Sinking Fund and may, at the Lessee's option and to the extent practicable, be used for the payment of Bonds as provided in the 2019A Resolution or may be applied against payments of Basic Rent. If all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will, under the provisions of this subsection, be placed in the Sinking Fund for the payment and defeasance of all Bonds payable from the Sinking Fund, then the excess, if any, of such proceeds over the amount required for such payment and defeasance shall be paid to the Lessee.

Section 7.05. Condemnation. In the event that title to or the temporary use of the 2019A Project or any part thereof shall be taken under the exercise of the power of eminent domain, the Lessee shall be obligated to continue to make the payments of Basic Rent and Additional Rent specified herein, and the Authority will cause the proceeds received by it from any award made in such eminent domain proceedings, after deducting therefrom the legal and other expenses, if any, incurred in obtaining such award, to be paid to and held by the Lessee in a separate trust account. All such proceeds received by the Lessee referable to taking of all or substantially all the 2019A Project, unless the Lessee by resolution of its governing body shall elect to have the proceeds applied in the manner provided in Section 7.06, shall be paid into the Sinking Fund, or, if all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment of all Bonds payable from the Sinking Fund by the payment of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment shall be paid to the Lessee.

Section 7.06. Condemnation Proceeds. All condemnation proceeds received by the Lessee referable to a taking of less than substantially all the 2019A Project or less than substantially all of any facility constituting a part thereof shall be applied by the Lessee as follows:

(a) If the Lessee, by resolution of its governing body, determines that the efficient utilization of the 2019A Project or the affected part thereof is not impaired by such taking, the net condemnation award shall be paid to the Sinking Fund.

(b) If determination is not made by the governing body of the Lessee that the efficient utilization of the 2019A Project or the affected part thereof is not impaired by such taking, the

Lessee shall proceed promptly to use the proceeds of the net condemnation award to repair, rebuild, and restore or to rearrange the 2019A Project, or the portions thereof affected by such taking, to a condition substantially comparable to that which existed prior to such taking insofar as may be possible, or the Lessee shall direct the Authority to use such proceeds, to the extent practicable, to acquire unencumbered title to other facilities suitable for the Lessee's purposes, which facilities shall, upon such acquisition, become a part of the 2019A Project and shall be available for use by the Lessee without the payment of any rent other than that herein provided, to the same extent as if such other facilities were specifically described herein and demised hereby, and any balance of the net condemnation award shall be paid into the Sinking Fund or, if such repair, replacement or rearrangement is not possible so as to make the 2019A Project and all portions thereof suitable for the use of the Lessee, or if the Lessee, by resolution of its governing body shall determine that such repair, rebuilding, replacement, or rearrangement would not be in the best interest of the Lessee, all the net condemnation award shall be deposited into the Sinking Fund, and the Lessee may apply such deposits to the payment of Basic Rent. If such property is to be repaired, replaced, or rearranged, the Lessee will apply so much as may be necessary of such net proceeds of the condemnation award to payment of the costs of such repair, replacement, or rearrangement, either on completion thereof or, at the Lessee's option, as the work progresses. In the event such net proceeds are not sufficient to pay in full the costs of such repair, replacement, or rearrangement, the Lessee will complete the work involved and will pay that portion of the costs thereof in excess of the amount of such net proceeds. The Lessee will not, by reason of the payment of such excess costs, be entitled to any reimbursement or to any abatement or diminution of the Basic Rent payable hereunder.

(c) If all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment and defeasance of all Bonds payable from the Sinking Fund, together with the reasonable charges and fees, if any, to the Bond Registrar and Paying Agent, by the payment therein of a portion of such condemnation proceeds, then the excess (if any) of such proceeds over the amount required for such payment shall be paid to the Lessee.

Section 7.07. Repair by the Lessee. If, in accordance with any of the foregoing provisions of this Article, the property is to be repaired or replaced after such damage, destruction, or taking, all proceeds from such insurance or compensation for such taking shall be paid into a special trust fund to be then created. Such trust fund shall be held by the Lessee during such repairing, renewing, or replacing, in accordance with and subject to, and the Lessee, acting as trustee of said fund, shall disburse the money held in such special fund.

Section 7.08. Parties to Condemnation. In the event proceedings shall be instituted for the exercise of the power of eminent domain, the Lessee shall be made a party thereto and, if not made a party thereto by the condemnor, shall be brought into the proceedings by appropriate proceedings of the Authority so that adjudication may be made of such damages, if any, as are to be paid to the Lessee as compensation for loss of its rights in the premises.

Section 7.09. Authority Indemnified; Immunity of Members of the Authority.

(a) During the term of this Lease, the Lessee, at its own expense, shall handle to conclusion all claims against the Authority by reason of (i) any injury to or death of any person

or damage to property occurring on or about any portion of the 2019A Project occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Lessee, and its agents or employees, in connection with the operation, management, or maintenance of any part of the 2019A Project, (ii) any use, non-use, condition of, or defect in any part of the 2019A Project, and (iii) any failure, breach, or default on the part of the Lessee in the performance of or compliance with any of the obligations of the Lessee under the terms of this Lease. Nothing herein shall be construed as waiving any rights of the Lessor or the Lessee under the doctrine of sovereign immunity.

(b) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Lease or the undertakings required of the Authority hereunder by reason of the issuance of the Bonds, the adoption of the 2019A Resolution, or the performance of any act requested of the Authority by the Lessee, nevertheless, if the Authority should incur any such pecuniary liability, then at that event, the Lessee shall indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and, upon notice from the Authority, the Lessee shall defend the Authority in any such action or proceeding.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Lease or in the Bonds or the 2019A Resolution for any claim based hereon or thereon against any member, officer, or employee, of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute, or rule of law. This Lease, the Bonds, and the 2019A Resolution are solely corporate obligations, and no personal liability shall attach to, or be incurred by, any member, officer, or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the Lessee, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Lease, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section shall survive the completion of the acquisition, construction, and equipping of the 2019A Project and the termination of this Lease.

[END OF ARTICLE VII]

ARTICLE VIII

REMEDIES

Section 8.01. Events of Default. Each of the following events shall be an event of default that is to say if:

(a) Any payment of Basic Rent or Additional Rent herein contracted to be paid by the Lessee shall not be made in full as and when the same shall become due and payable.

(b) The Lessee shall fail to perform any of the other agreements, conditions, covenants, or terms herein required to be performed by the Lessee (other than as specified in (a) above) and such default shall continue for a period of 30 days after written notice has been given to the Lessee by the Authority specifying such default and requesting that it be remedied (or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion) unless the Authority agrees in writing to an extension of such time prior to its expiration, provided, however, that if, by reason of *force majeure*, the Lessee is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payment of Basic Rent and Additional Rent, the payment of utility charges, the providing of insurance, and the indemnification of the Authority), the Lessee shall not be deemed in default during the continuance of such inability to perform. The term *force majeure*, shall mean, without limitation, acts of God; strikes, work stoppages, or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the Lessee. The Lessee will, however, use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the Lessee from carrying out such obligations, provided, that the settlement of strikes, work stoppages, and similar disturbances shall be entirely within the discretion of the Lessee and the Lessee shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee.

(c) An event of default as described in the 2019A Resolution occurs and is continuing under the 2019A Resolution.

Section 8.02. Remedies on Default.

(a) Whenever any event of default referred to in the preceding Section shall have occurred and be continuing:

(1) The Authority, after written notice to the Lessee, may declare all installments of Basic Rent payable for the remainder of this Lease term to be immediately due and payable whereupon the same shall become immediately due and payable, and the Lessee shall pay to the Authority an amount equal to all unpaid installments of Basic Rent for the remainder of the term hereof; provided, however, that, after such full

recovery and payment of the expenses thereof, then, upon payment of the principal of all Outstanding Bonds and accrued interest due to the date of payment, together with any other amounts due to the Bondowners by reason of any provision hereof, there shall be refunded to the Lessee an amount equal to the interest on the Outstanding Bonds which would accrue subsequent to the payment date. The right to make any such declaration of acceleration, however, is subject to the condition that if, (i) at any time after such declaration, but before the Bonds shall have matured by their terms, or have been paid as a result of such declaration of acceleration, all overdue Basic Rent, together with interest thereon and the reasonable and proper charges associated therewith and all other sums then payable by the Lessee under this Lease, except Basic Rent due and payable solely by virtue of such declaration, shall either be paid by or for the account of the Lessee or (ii) provision satisfactory to the Authority shall be made for such payment, and all defaults under this Lease, other than the payment of Basic Rent due and payable solely by reason of such declaration, shall be made good or be secured to the satisfaction of the Authority or (iii) provision deemed by the Authority to be adequate shall be made therefor, then and in the event of such declaration, the Authority may rescind and annul such declaration and its consequence unless there shall have been delivered to the Authority written direction to the contrary by the owners of a majority in principal amount of the Outstanding Bonds, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

(2) The Authority may re-enter and take possession of all or such portions of the 2019A Project as may be demanded without terminating this Lease and may operate or sublease such facilities for the account of the Lessee, holding the Lessee liable for the difference between net income or the rent and other amounts paid by such sublessee and the Basic Rent and other amounts payable by the Lessee hereunder.

(3) The Authority may terminate this Lease as to all or such portion of the 2019A Project as may be demanded and exclude the Lessee from possession of such facilities and use its best efforts to operate or lease the same to another for the account of the Lessee, provided, however, the Authority shall have no power to terminate the obligation of the Lessee to pay Basic Rent hereunder, and the Lessee will continue to pay such Basic Rent as and when the same shall become due.

(b) In the event demand is made, in accordance with the provisions of this Section, for possession of any portion of the 2019A Project, the Lessee will immediately surrender such possession, and the Authority may enter and take such possession, and the Lessee waives any and all right to recover or regain possession of such premises.

(c) The Authority may take whatever action at law or in equity may appear necessary or desirable to collect the Basic Rent then due and thereafter to become due or to enforce the specific performance and observance of all obligations, agreements, and covenants of the Lessee under this Lease, the 2019A Resolution, and the Bonds.

(d) Any funds obtained pursuant to action taken under this Section, less all costs and expenses involved in the obtaining of such funds, shall be paid into the Sinking Fund and applied in accordance with the provisions of the 2019A Resolution or, if the Bonds have been fully paid

or provision for payment thereof has been made in accordance with the provisions of the 2019A Resolution, to the Lessee.

(e) The Basic Rent and Additional Rent herein contracted to be paid by the Lessee shall remain payable until payment of the Bonds or provision for payment, in accordance with the terms of this Lease and 2019A Resolution, has been made.

Section 8.03. Payment After Default. No receipt of money hereunder from the Lessee after any such event of default shall operate to reinstate, continue, or extend the right of possession of the Lessee or affect in any way any notice theretofore given to the Lessee or operate as a waiver of the rights given hereby to enforce the payment of any Basic Rent or Additional Rent then due or thereafter falling due or operate as a waiver of any right to recover possession of the 2019A Project or any part thereof by proper suit, action, proceeding, or remedy and, after the service of such notice or after the commencement of any suit, action, or summary proceeding or any other remedy, or after a final order of judgment for the possession of the 2019A Project or any part thereof, the Authority may demand, receive, and collect from the Lessee all money due or thereafter falling due without in any manner affecting such notice, proceeding, suit, action, order, or judgment.

Section 8.04. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereinafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the owners of the Bonds who shall be entitled to the benefits of all covenants and agreements herein contained.

Section 8.05. Attorneys' Fees and Expenses. In the event the Lessee should default under any of the provisions of this Lease and the Authority shall employ attorneys or incur other expenses for the collection of rent or the enforcement, performance, or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee will, on demand therefor, pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 8.06. Waiver of Breach Limited. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Lease.

Section 8.07. Lessee Authorized to Cure Default of the Authority. With regard to any default on the part of the Authority under this Lease or under the 2019A Resolution, the Authority hereby vests the Lessee with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power

to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 8.08. Failure to Enforce Agreement Not a Waiver. The failure of the Authority to enforce any agreement, condition, covenant, or term of this Lease by reason of any default or breach by the Lessee shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant, or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VIII]

ARTICLE IX

TERMINATION OF LEASE

Section 9.01. Cancellation of Lease by Payment of Bonds. The Lessee shall have the option to cancel or terminate this Lease at any time prior to full payment of the Bonds, or prior to the making of provision for payment thereof in accordance with the provisions of the 2019A Resolution, by depositing to the Sinking Fund an amount which, when added to the amount on deposit in the Sinking Fund, will be sufficient to pay and retire all Outstanding Bonds and the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent, in accordance with the provisions of the 2019A Resolution.

Section 9.02. Conveyance of the 2019A Project to the Lessee. Upon full payment of the Bonds or upon the making of provision for payment thereof in accordance with the provisions of the 2019A Resolution, the Authority thereupon will convey all and real and personal property held by the Authority and constituting a part of the 2019A Project to the Lessee without further consideration. In accordance with Section 514 hereof, if Parity Bonds are issued hereafter and are outstanding upon full payment of the Bonds, any of the 2019A Project which does not receive any portion of the proceeds of such Parity Bonds for completion of or improvements or additions to the 2019A Project comprising such 2019A Project may be conveyed to the Lessee upon payment in full of the Bonds. The 2019A Project or portions of the 2019A Project may be released or removed from this Lease and conveyed to the Lessee prior to payment in full of the Bonds in accordance with Section 6.05.

[END OF ARTICLE IX]

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01. Bondowners as Third-Party Beneficiaries. This Lease, in addition to being made for the benefit of the parties hereto, is made for the benefit of the owners from time to time of the Bonds issued in accordance with the 2019A Resolution and this Lease, and said owners shall succeed to any and all rights of the Authority in the manner provided in the 2019A Resolution. The obligation of the Lessee to make the payments under this Lease may be enforced by the Authority or the holders of the Bonds (or receivers of either), in accordance with the applicable provisions of the 2019A Resolution or applicable law. The covenants and agreements under this Lease, including specifically the obligation of the Lessee to make the payments under this Lease, shall be enforceable by specific performance.

Section 10.02. Amendment of Lease Restricted. Except as otherwise authorized hereby or by the 2019A Resolution, subsequent to the issuance of the Bonds and prior to their payment in full or prior to the making of provision for the payment thereof in accordance with the provisions of the 2019A Resolution, this Lease may not be amended, changed, modified, altered, or terminated except as authorized hereby or by the 2019A Resolution.

Section 10.03. Severability. In case any one or more of the provisions of this Lease or of the Bonds issued hereunder and under the 2019A Resolution shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Lease and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and if any provisions hereof conflict with any applicable provision of Georgia law, such law as adopted by the legislature and as interpreted by the courts of the State shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 10.04. Counterparts. This Lease Contract may be executed concurrently in two or more counterparts, each of which shall be an original, and it shall not be necessary, in making proof of this Lease Contract, to produce or account for more than one such counterpart.

Section 10.05. Arms Length Transaction. The Authority and Columbus each understand, acknowledge and agree that (i) the purchase and sale of the Series 2019A Bond is an arm's-length commercial transaction between the Authority and the Bondholder; (ii) in connection with such transaction, including the process leading thereto, the Bondholder is acting solely as purchaser of the Series 2019A Bond for its own account (without a present intent to reoffer), and neither the Bondholder nor any of its affiliates shall act as a fiduciary for the Authority or for Columbus or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor; and (iii) the Authority and Columbus have consulted their own respective financial, legal, tax, accounting and other advisors to the extent they deemed appropriate in connection with entering into this Lease and the offering of the Series 2019A Bond.

[END OF ARTICLE X]

IN WITNESS WHEREOF, the Authority has caused this Lease Contract to be executed in its corporate name and has caused its corporate seal to be hereunto impressed and attested and the Lessee has caused this Lease to be executed in its corporate name and its corporate seal to be hereunto impressed and attested, all by their respective duly authorized officers as of the day and year first above written.

COLUMBUS BUILDING AUTHORITY

By: _____
Chairman

(S E A L)

Attest: _____
Secretary/Treasurer

Signed, sealed, and delivered
this ____ day of December, 2019.

Witness

Notary Public

(NOTARY SEAL)

COLUMBUS, GEORGIA

By: _____
Mayor

(S E A L)

Attest: _____
Clerk of Council

Signed, sealed, and delivered
this ____ day of December, 2019.

Witness

Notary Public

(NOTARY SEAL)

Exhibit A