

**LAWRENCEVILLE BUILDING AUTHORITY**

**MASTER BOND RESOLUTION**

**A MASTER BOND RESOLUTION AUTHORIZING THE ISSUANCE OF LAWRENCEVILLE BUILDING AUTHORITY REVENUE BONDS (CITY OF LAWRENCEVILLE, GEORGIA PROJECT), SERIES 2023 AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.**

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## MASTER BOND RESOLUTION

**A MASTER BOND RESOLUTION PROVIDING FOR THE ISSUANCE BY THE LAWRENCEVILLE BUILDING AUTHORITY OF ITS REVENUE BONDS (CITY OF LAWRENCEVILLE, GEORGIA PROJECT), SERIES 2023, FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, AND INSTALLING NATURAL GAS DISTRIBUTION FACILITIES TO BE SOLD TO THE CITY OF LAWRENCEVILLE, GEORGIA; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS REVENUE BONDS (CITY OF LAWRENCEVILLE, GEORGIA PROJECT), SERIES 2023 AND OTHER SERIES OF BONDS; AND FOR OTHER RELATED PURPOSES.**

**WHEREAS**, the Lawrenceville Building Authority (the “Issuer”) is a public body corporate and politic and public corporation duly created and validly existing under and pursuant to an Act of the General Assembly of the State of Georgia entitled the “Lawrenceville Building Authority Act,” (2015 Ga. Laws 4219 to 4229, inclusive) (the “Act”); and

**WHEREAS**, the Act authorizes the Issuer to acquire, construct, purchase, equip, extend, improve, and sell any “project,” which is defined to mean and include real and personal property, including buildings and related facilities and equipment, which are necessary or convenient for the efficient operation of the City of Lawrenceville, Georgia (the “Purchaser”); and

**WHEREAS**, the Act also authorizes the Issuer to issue negotiable revenue bonds in the manner provided by Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law” (the “Revenue Bond Law”), for the purpose of paying all or any part of the cost of any one or more projects, including the cost of constructing, reconstructing, equipping, extending, adding to, or improving any such project; and

**WHEREAS**, the Issuer is authorized and empowered under and pursuant to the provisions of the Revenue Bond Law to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any “undertaking,” which includes systems, plants, works, instrumentalities, and properties used or useful in connection with buying, constructing, extending, operating, and maintaining gas distribution systems together with all necessary appurtenances thereof; and

**WHEREAS**, the Act also authorizes the Issuer to make and execute with public corporations installment sale agreements relating to its projects and incident to the exercise of the powers of the Issuer, including contracts for selling its projects for the benefit of the Purchaser; and

**WHEREAS**, the Act also authorizes the Issuer to pledge and assign any of its revenues, income, rent, charges, and fees to provide for the payment of its revenue bonds and to provide for the rights of the holders of such revenue bonds; and

**WHEREAS**, the Issuer proposes to issue, sell, and deliver its revenue bonds to be known as “Lawrenceville Building Authority Revenue Bonds (City of Lawrenceville, Georgia Project), Series 2023” (the “Series 2023 Bonds”), in the original aggregate principal amount of \$[AMOUNT], for the purpose of obtaining funds to finance the costs of acquiring, constructing, and installing natural gas distribution facilities (the “Facilities”), and to finance related costs; and

**WHEREAS**, the Issuer proposes to use a portion of the proceeds of the Bonds to acquire the existing Facilities from the City of Lawrenceville, Georgia (the “Purchaser”) pursuant to an Agreement of Sale (the “Agreement”), to be dated as of November 1, 2023, and the Purchaser proposes to apply the proceeds of the sale of such existing Facilities to the Issuer to pay all or part of the costs of the Purchaser Infrastructure Projects (as defined in the Agreement); and

**WHEREAS**, the Issuer will sell the improved Facilities to the Purchaser pursuant to the Agreement, under the terms of which the Purchaser (1) will agree to make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2023 Bonds when due, and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser’s obligations under the Agreement; and

**WHEREAS**, the Issuer is pledging pursuant to this Resolution the installment payments of purchase price to be received by the Issuer from the Purchaser pursuant to the Agreement, to the payment of the Series 2023 Bonds; and

**WHEREAS**, pursuant to an Official Notice of Sale with respect to the Series 2023 Bonds circulated by the Issuer (the “Notice of Sale”), providing for the receipt by the Issuer of electronic bids submitted via BIDCOMP/PARITY for the purchase of the Series 2023 Bonds on October 11, 2023, the Issuer has received electronic bids submitted via BIDCOMP/PARITY for the purchase of the Series 2023 Bonds; and

**WHEREAS**, such electronic bids for the purchase of the Series 2023 Bonds were received by or on behalf of the Issuer at or before 10:30 a.m., on October 11, 2023; and

**WHEREAS**, the Notice of Sale provided that the Series 2023 Bonds would be sold to the responsible bidder specifying interest rates and prices that would result in the lowest true interest cost to the Issuer for the Series 2023 Bonds, and the bids were as follows:

<u>Bidder</u>	<u>True Interest Cost Bid</u>
	%

**WHEREAS**, the bid of a responsible bidder resulting in the lowest true interest cost to the Issuer for the Series 2023 Bonds was submitted by \_\_\_\_\_ (the “Bond Buyer”), and a

copy of such bid is attached to this Resolution as Exhibit A and incorporated herein by reference; and

**WHEREAS**, after due consideration it is deemed advisable and in the best interest of the Issuer that the Series 2023 Bonds be sold to the Bond Buyer, the Bond Buyer having in all respects complied with the terms of the Notice of Sale; and

**WHEREAS**, all things necessary to make the Series 2023 Bonds, when authenticated by the Bond Registrar and issued and delivered as provided in this Resolution, the legal, valid, binding, and enforceable limited obligations of the Issuer according to the import thereof, and to create a valid pledge of the installment payments of purchase price to be made under the Agreement to the payment of the principal of, redemption premium, if any, and interest on the Series 2023 Bonds and a valid collateral assignment of certain of the rights, title, and interest of the Issuer in and to the Agreement have been done and performed, and the adoption of this Resolution and the execution, issuance, and delivery of the Series 2023 Bonds, subject to the terms hereof, have in all respects been authorized;

**NOW, THEREFORE, BE IT RESOLVED** by the Lawrenceville Building Authority, and it is hereby resolved by authority of the same, as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** Certain words and terms used in this Resolution shall have the meaning given them in Section 1.01 of the Agreement, which by this reference is incorporated herein. In addition to the words and terms defined in Section 1.01 of the Agreement, the following words and terms shall have the meanings specified below unless the context or use indicates another or different meaning or intent:

**“Agreement”** means the Agreement of Sale, dated as of November 1, 2023, by and between the Purchaser and the Issuer, in substantially the form attached hereto as Exhibit A, as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

**“Beneficial Owner,”** with respect to the Series 2023 Bonds, shall have the meaning specified in Section 2.11.

**“Bond Register”** means the registration books maintained and to be maintained by the Bond Registrar.

**“Bond Registrar”** means the commercial bank appointed by the Issuer to maintain, in accordance with the provisions of this Resolution, the registration books of the Issuer for any series of Bonds. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is the initial Bond Registrar for the Series 2023 Bonds.

**“Bond Year”** means the twelve-month period beginning on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.

**“DTC”** means The Depository Trust Company, New York, New York, or its nominee, or its successors and assigns, or any other depository performing similar functions under this Resolution.

**“Event of Default”** means any of the events defined as such in Article VII.

**“Government Obligations”** means direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) or obligations the payment of the principal of and interest on which when due are fully and unconditionally guaranteed by the United States of America.

**“Interest Payment Date”** means June 1 and December 1 of each year.

**“Investment Earnings”** means all interest received on and profits derived from investments made with Pledged Revenues or any monies in the funds and accounts specified in Section 4.2 or Section 13.1.



**“Letter of Representations”** means the Blanket Issuer Letter of Representations, dated August 11, 2015, between the Issuer and DTC.

**“Outstanding Bonds”** or **“Bonds Outstanding”** or **“Outstanding”** means all Bonds that have been duly authenticated and delivered by the Bond Registrar under this Resolution, except:

- (a) Bonds theretofore cancelled or required to be cancelled by the Bond Registrar,
- (b) Bonds that are deemed to have been paid in accordance with Article XI, and
- (c) Bonds in substitution for which other Bonds have been authenticated and delivered under Section 2.7.

If this Resolution shall be discharged pursuant to Article XI, no Bonds shall be deemed to be outstanding within the meaning of this provision.

**“Paying Agent”** means the commercial bank or banks appointed by the Issuer to serve as paying agent in accordance with the terms of this Resolution for any series of Bonds, and their successors and assigns. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is the initial Paying Agent for the Series 2023 Bonds.

**“Pledged Revenues”** means the revenues received by the Issuer constituting payments of Purchase Price pursuant to Section 5.03(a) of the Agreement.

**“Record Date”** means, with respect to any Interest Payment Date, the 15th day of the calendar month next preceding such Interest Payment Date.

**“Resolution”** means this Master Bond Resolution as it may from time to time be modified, supplemented, or amended by Supplemental Resolutions.

**“Series 2023 Account”** means the account established within the Project Fund pursuant to Section 4.2 of this Resolution.

**“Series 2023 Registrar and Paying Agent Agreement”** means the Registrar and Paying Agent Agreement, to be dated the date of its execution and delivery, between the Issuer and U.S. Bank Trust Company, National Association, as amended, modified, or replaced.

**“Series Resolution”** means a bond resolution or bond resolutions (which may be supplemented by one or more bond resolutions) to be adopted prior to the delivery of any series of Additional Bonds. Such a bond resolution as supplemented shall establish the date or dates of the pertinent series of Additional Bonds, the schedule of maturities thereof, the name of the purchaser or purchasers of each series of Additional Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, and the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, and such other details as the Issuer may determine.

**“Supplemental Resolution”** means (a) any Series Resolution and (b) any modification, amendment, or supplement to this Resolution other than a Series Resolution.

**“Term Bonds”** means Bonds that mature on one date, yet a significant portion of which are required to be redeemed prior to maturity under a schedule of mandatory redemptions to be established by the Series Resolution authorizing the issuance of such Bonds.

**Section 1.2. Construction of Certain Terms.** For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(1) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(2) “This Resolution” means this instrument as originally adopted or as it may from time to time be supplemented or amended by one or more resolutions supplemental hereto adopted pursuant to the applicable provisions hereof.

(3) All references in this instrument to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section, or other subdivision.

(4) The terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular.

(5) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

**Section 1.3. Table of Contents; Titles and Headings.** The table of contents, the titles of the articles, and the headings of the sections of this Resolution are solely for convenience of reference, are not a part of this Resolution, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

**Section 1.4. Contents of Certificates or Opinions.** Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Resolution shall include: (i) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Issuer or the Purchaser may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Issuer or the Purchaser or any third party) upon the certificate or opinion of or representations by an official of the Issuer or the Purchaser or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Issuer or the Purchaser, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Resolution, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

[End of Article I]

## ARTICLE II

### AUTHORIZATION, FORM, AND REGISTRATION OF BONDS

**Section 2.1. Authorization; Designation of Bonds.** The Bonds authorized under this Resolution may be issued and sold in one or more series from time to time, shall be designated “Lawrenceville Building Authority Revenue Bonds (City of Lawrenceville, Georgia Project)” and shall be in substantially the form set forth in this Resolution, but such variations, omissions, substitutions, and insertions may be made therein, and such particular series designation, legends, or text may be endorsed thereon as may be necessary or appropriate to conform to and as required or permitted by this Resolution and any Series Resolution or as may be necessary or appropriate to comply with applicable requirements of law. The Bonds may bear such legends or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange, or municipal securities rulemaking board.

There is hereby authorized to be executed and delivered a series of Bonds designated “Lawrenceville Building Authority Revenue Bonds (City of Lawrenceville, Georgia Project), Series 2023,” in the original aggregate principal amount not to exceed a maximum aggregate principal amount of \$[AMOUNT]. Additional Bonds may be issued from time to time as provided in, and subject to the limitations set forth in, this Article.

**Section 2.2. Terms of Bonds.** The Bonds shall be issued in fully registered form in the denomination of \$5,000 each or integral multiples thereof and shall be dated as provided in the pertinent Series Resolution.

Each Bond authenticated prior to the first Interest Payment Date thereon shall bear interest from its dated date. Each Bond authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date thereon next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Bond has been paid in full or duly provided for, in which case from such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on such Bond shall be in default, such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, its dated date. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond.

The Series 2023 Bonds shall be numbered in some convenient manner, as established by the Bond Registrar and as shown by the Bond Register, and principal of, redemption premium, if any, and interest on the Series 2023 Bonds shall be payable as provided in this Resolution. The Series 2023 Bonds shall be dated the date of issuance and delivery. Interest on the Series 2023 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months, payable semiannually on each Interest Payment Date, commencing June 1, 2024.

The Series 2023 Bonds shall mature on December 1 in each of the years and in the principal amounts, and shall bear interest at the rates, set forth below:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024	\$	%
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		

Some or all of the Bonds issued after the Series 2023 Bonds may be issued as Term Bonds maturing in one or more years, yet subject to mandatory redemption prior to maturity.

Any requirement for the mandatory redemption of Term Bonds prior to maturity may be satisfied to the extent that any Bonds of the same series and maturity shall have been acquired by the Issuer and presented for cancellation to the Bond Registrar on or prior to the mandatory redemption date.

**Section 2.3. Place of Payment.** The principal of and redemption premium, if any, on the Bonds shall be payable to the registered owner thereof on the dates specified, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Interest on the Bonds shall be paid by check or draft on the Paying Agent mailed by first-class mail on the pertinent Interest Payment Date (if immediately available funds have been provided to the Paying Agent for such payment on or prior to such Interest Payment Date) to the registered owner of each such Bond at the address shown on the Bond Register on the Record Date or to such other address as shall have been furnished in writing to the Bond Registrar by the registered owner prior to such Record Date. All such payments shall be made in lawful money of the United States of America.

**Section 2.4. Execution and Authentication; Form of Bonds.** The Bonds shall be executed in the name of the Issuer, shall bear the manual or facsimile signature of the Chair of the Issuer, and the actual or facsimile seal of the Issuer shall be affixed to or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary of the Issuer. The validation certificate to be printed on the Bonds shall be executed by use of the manual or

facsimile signature of the Clerk of the Superior Court of Gwinnett County and the actual or a facsimile of the official seal of such court shall be affixed to or imprinted thereon. Pending delivery of definitive Bonds, temporary Bonds may be issued and delivered, signed by such officials with their manual or facsimile signatures. In case any official whose signature shall appear on the Bonds shall cease to be such official before delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Only such Bonds as shall be authenticated by the endorsement thereon of a certificate of authentication substantially in the form set forth in this Resolution, executed by the Bond Registrar by the manual signature of one of its authorized signatories, shall be secured by this Resolution or shall be entitled to any benefit under this Resolution. Every such certificate of the Bond Registrar upon any Bond purporting to be secured by this Resolution shall be conclusive evidence that the Bond so certified has been duly issued under this Resolution and that the owner is entitled to the benefits of this Resolution. It shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds secured under this Resolution.

The Series 2023 Bonds, the Certificate of Authentication, the Validation Certificate, and the Assignment and Transfer shall be in substantially the following forms, provided that some of the text of each such Bond may appear on the reverse side thereof, with such variations, omissions, substitutions, and insertions as are required or permitted by this Resolution:

[FORM OF SERIES 2023 BOND]

*Unless this Bond is presented by an authorized representative of The Depository Trust Company (“DTC”), a New York corporation, to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

**UNITED STATES OF AMERICA  
STATE OF GEORGIA  
LAWRENCEVILLE BUILDING AUTHORITY  
REVENUE BOND (CITY OF LAWRENCEVILLE, GEORGIA PROJECT),  
SERIES 2023**

Number R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated</u>	<u>CUSIP</u>
December 1, _____		_____, 2023	

Registered Owner: Cede & Co.

Principal Amount: \_\_\_\_\_ DOLLARS

**KNOW ALL MEN BY THESE PRESENTS** that the **LAWRENCEVILLE BUILDING AUTHORITY** (the “Issuer”), a public corporation duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay (but only out of the sources provided) to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay (but only out of the sources provided) interest on the balance of such principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment of such principal sum has been made, at the interest rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on June 1 and December 1 of each year (each an “Interest Payment Date”) commencing June 1, 2024, until the payment of the principal amount of this Bond in full, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest, at such rate.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”). Payment of interest on this Bond shall be made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the “Record Date”) immediately preceding such Interest Payment Date at its address as it appears on the registration books (the “Bond Register”) of the Issuer maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

This Bond is one of a series of \$[AMOUNT] in original aggregate principal amount of revenue bonds designated “Lawrenceville Building Authority Revenue Bonds (City of Lawrenceville, Georgia Project), Series 2023” (the “Series 2023 Bonds”), issued by the Issuer pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, an Act of the General Assembly of the State of Georgia entitled the “Lawrenceville Building Authority Act,” (2015 Ga. Laws 4219 to 4229, inclusive), and Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the “Revenue Bond Law” (the “Revenue Bond Law”), and pursuant to a Master Bond Resolution (the “Resolution”) duly adopted by the Issuer on October 11, 2023, authorized to be issued for the purpose of financing the costs of acquiring, constructing, and installing natural gas distribution facilities (the “Facilities”).

The Issuer will sell the Facilities to the City of Lawrenceville, Georgia (the “Purchaser”) pursuant to an Agreement of Sale (the “Agreement”), dated as of November 1, 2023, under the terms of which the Purchaser (1) agreed to make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2023 Bonds when due, and (2) agreed to levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser’s obligations under the Agreement.

The Series 2023 Bonds are all issued under and are equally and ratably secured and entitled to the protection of the Resolution. Pursuant to the Resolution, as security for the payment of the principal of, redemption premium, if any, and interest on the Series 2023 Bonds, the Issuer collaterally assigned its right, title, and interest in and to the Agreement for the benefit of the owners of the Series 2023 Bonds and pledged the payments to be made under the Agreement to the payment of the principal of, redemption premium, if any, and interest on the Series 2023 Bonds. The Resolution provides that the Issuer may hereafter issue Additional Bonds (as defined in the Resolution) from time to time under certain terms and conditions contained therein, and if issued, such Additional Bonds will rank on a parity with the Series 2023 Bonds.

Any Series 2023 Bonds maturing on or after December 1, 2034 shall be subject to optional redemption prior to maturity by the Issuer upon the written request of the Purchaser pursuant to the Agreement, from moneys on deposit in the Sinking Fund, in whole or in part on any day (and if in part in an authorized denomination), in either case on or after December 1,



2033, at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

Notice of redemption, unless waived, is to be given by first class mail, postage prepaid, at least 30 and not more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Issuer maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Bonds thus called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under the Resolution, and the owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Bonds.

The Issuer has established a book-entry system of registration for the Series 2023 Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement. While the Series 2023 Bonds are in the book-entry system of registration, the Resolution provides special provisions relating to the Series 2023 Bonds, which override certain other provisions of the Resolution. This Bond is transferable by the registered owner at the principal corporate trust office of the Bond Registrar but only in the manner, subject to the limitations, and upon payment of the charges provided in the Resolution and upon surrender of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then contemporaneously outstanding will be issued to the transferee in exchange therefor.

The Series 2023 Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof.

Under the terms of the Agreement and the Resolution, the Issuer and the Purchaser have agreed that the payments to be made by the Purchaser under the Agreement will be paid by the Purchaser directly to the Sinking Fund Custodian designated in the Resolution for the account of the Issuer and deposited into the special fund created in the Resolution and designated "Lawrenceville Building Authority Sinking Fund."

To the extent and in the manner permitted by the Resolution, modifications, alterations, amendments, additions, and rescissions of the provisions of the Resolution, or of any resolution supplemental thereto or of the Series 2023 Bonds, may be made by the Issuer with the consent of the owners of at least sixty-five per centum (65%) of the principal amount of the obligations then outstanding under the Resolution, and without the necessity for notation hereon or reference thereto.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE PURCHASER, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY OF THE FOREGOING, NOR SHALL ANY OF THE FOREGOING BE SUBJECT TO ANY PECUNIARY LIABILITY HEREON. THE ISSUER HAS NO TAXING POWER. THIS BOND SHALL NOT BE PAYABLE FROM NOR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF AND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE RESOLUTION, INCLUDING THE PROCEEDS OF THE HEREINBEFORE DESCRIBED AD VALOREM TAX THAT THE PURCHASER IS OBLIGATED TO LEVY. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE PURCHASER, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, EXCEPT TO LEVY THE HEREINBEFORE DESCRIBED AD VALOREM TAX, TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM HEREON, OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE FOREGOING, OTHER THAN THE PROCEEDS OF THE HEREINBEFORE DESCRIBED AD VALOREM TAX, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE FOREGOING OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE ISSUER NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

For a more particular statement of the covenants and provisions securing this Bond, the conditions under which the owner of this Bond may enforce the various covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which Additional Bonds may be issued on a parity with this Bond under the Resolution, and the conditions upon which the Resolution may be amended with the consent of the owners of the Bonds outstanding under the Resolution, reference is made to the Resolution. In case of default the owner of this Bond shall be entitled to the remedies provided by the Resolution.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

**IN WITNESS WHEREOF**, the Issuer has caused this Bond to be executed by the manual signature of its Chair and has caused the official seal of the Issuer to be impressed on this Bond and attested by the manual signature of its Secretary.

**LAWRENCEVILLE BUILDING  
AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the bonds of the series described in the within mentioned Resolution.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Bond Registrar**

By: \_\_\_\_\_  
Authorized Signatory

Date of Registration  
and Authentication:

\_\_\_\_\_, \_\_\_\_\_

\* \* \* \* \*

[FORM OF VALIDATION CERTIFICATE]

**VALIDATION CERTIFICATE**

**STATE OF GEORGIA        )**  
**)**  
**COUNTY OF GWINNETT    )**

The undersigned Clerk of the Superior Court of Gwinnett County, State of Georgia, HEREBY CERTIFIES that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Gwinnett County, in Civil Action File No. \_\_\_\_\_, on the \_\_\_\_ day of \_\_\_\_\_ 2023, that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

**IN WITNESS WHEREOF**, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of Gwinnett County, Georgia.

\_\_\_\_\_  
Clerk, Superior Court of  
Gwinnett County, Georgia

(COURT SEAL)

\* \* \* \* \*

The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property  
UNIF TRANS  
MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)  
under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may be used although not in the above list.

[FORM OF ASSIGNMENT]

**ASSIGNMENT AND TRANSFER**

**FOR VALUE RECEIVED**, the undersigned sells, assigns, and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

(Insert Social Security or Taxpayer  
Identification Number of Assignee)

the within revenue bond of the Lawrenceville Building Authority and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature Guaranteed)

\_\_\_\_\_  
Registered Owner

Notice: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement, or any change whatsoever.

[END OF SERIES 2023 BOND FORM]

**Section 2.5. Proof of Ownership.** The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal of, redemption premium, if any, and interest on each Bond shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

**Section 2.6. Bond Registrar; Transfer and Exchange.** The Bond Registrar shall keep the Bond Register for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. The transfer of any Bond shall be registered upon the Bond Register upon the surrender and presentation of such Bond at the principal corporate trust office of the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond or Bonds so surrendered, a new Bond or Bonds registered in the name of the transferee of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then contemporaneously outstanding.

Any Bond, upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar, may be exchanged for an aggregate principal amount of Bonds of other authorized denominations of the same series, maturity, and interest rate, and bearing numbers not then contemporaneously outstanding. The Issuer shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive.

The Bond Registrar may make a charge for every exchange or registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Bonds under this Resolution.

All Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 2.8.

**Section 2.7. Mutilated, Lost, Stolen, or Destroyed Bonds.** If any Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Registrar, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft, or destruction, together with indemnity to the Issuer and the Bond Registrar, satisfactory to each of them. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond, the Issuer may pay or cause the Paying Agent to pay the same. The Issuer, the Bond Registrar, and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in this connection.

In executing a new Bond and in furnishing the Bond Registrar with the written authorization to deliver a new Bond as provided for in this Section, the Issuer may rely conclusively on a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft, or destruction of any Bond.

**Section 2.8. Blank Bonds; Destruction of Bonds.** The Issuer shall make all necessary and proper provisions for the transfer and exchange of the Bonds by the Bond Registrar and the Issuer shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Bonds duly executed on behalf of the Issuer, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Gwinnett County, as herein provided, in order that the Bond Registrar shall at all times be able to register and authenticate the Bonds at the earliest practicable time in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Bonds maintained by the Bond Registrar.

**Section 2.9. Additional Bonds.** No other revenue bonds or other obligations shall hereafter be issued that are payable from or enjoy a lien on the Pledged Revenues prior to the lien created for the payment of the Series 2023 Bonds.

Additional Bonds may be issued by the Issuer, however, from time to time, ranking as to lien on the Pledged Revenues on a parity with the Series 2023 Bonds, provided all of the following conditions are met:

- (a) None of the Outstanding Bonds are in default as to payment of principal or interest.
- (b) The Issuer is in compliance with the terms and conditions of this Resolution and the Agreement and the Purchaser is in compliance with the terms and conditions of the Agreement.
- (c) The payments to be made into the Sinking Fund must have been made in the full amounts required.
- (d) The Issuer and the Purchaser shall amend the Agreement and reaffirm all applicable provisions of the Agreement, under the terms of which amendment the Purchaser must obligate itself to pay to the Issuer payments sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Outstanding Bonds and Additional Bonds proposed to be issued as the same become due and payable, either at maturity or by proceedings for mandatory redemption.
- (e) The Issuer shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds, and shall provide in such proceedings, among other things, the date or dates of such Additional Bonds, the rate or rates of interest that such Additional Bonds shall bear, the maturity dates of such Additional Bonds, redemption provisions for such Additional Bonds, and provisions for registration of such Additional Bonds. In addition, the

proceedings of the Issuer shall establish any additional accounts, if any, required in funds established pursuant to Section 4.2. The interest on the Additional Bonds of any such issue shall fall due on June 1 and December 1 of each year, and the principal amount of such Additional Bonds shall mature in installments on June 1 or December 1, or both, but, as to principal on such Bonds, not necessarily in each year or in equal installments. The proceedings for such Additional Bonds may contain additional restrictions on the issuance of Additional Bonds, which restrictions shall, so long as, but only so long as, such Additional Bonds remain Outstanding, be for the benefit of any other Bonds secured by this Resolution. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions, and provisions of this Resolution.

(f) The Issuer shall furnish the Purchaser with a duly certified copy of the Series Resolution authorizing the issuance of such Additional Bonds, and the Purchaser, acting by and through its Governing Body, shall acknowledge receipt of the certified copy of such Series Resolution, retain such Series Resolution in its permanent records, and authorize the issuance of such Additional Bonds.

(g) The requirements of Section 4.13 of the Agreement have been satisfied.

(h) Such Additional Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

**Section 2.10. Limited Obligations.** The Bonds shall be special or limited and not general obligations of the Issuer giving rise to no pecuniary liability of the Issuer, shall be payable solely from the Pledged Revenues, and shall be a valid claim of the Bondholders only against the Pledged Revenues, which Pledged Revenues are hereby again specifically pledged and assigned for the payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Resolution and the Agreement. The Bonds shall not constitute general or moral obligations of the Purchaser nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the Purchaser or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the State, the Purchaser, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Issuer has no taxing power. Neither the members of the Governing Body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

**Section 2.11. DTC Book-Entry.** The Series 2023 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2023 Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2023 Bonds. The actual purchasers of the Series 2023 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2023 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase from DTC or the participants through which they purchased providing details of each Series 2023 Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2023 Bonds as provided herein, all transfers of beneficial ownership interests will



be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Series 2023 Bonds is to receive, hold, or deliver any Series 2023 Bond certificate.

For every transfer and exchange of the Series 2023 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

The Issuer and the Bond Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The Issuer and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Series 2023 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Series 2023 Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time DTC ceases to hold the Series 2023 Bonds, a Supplemental Resolution amending the relevant provisions of this Resolution shall be adopted, and thereafter all references in this Resolution to DTC in connection with the Series 2023 Bonds shall be of no further force or effect.

[End of Article II]

## ARTICLE III

### REDEMPTION OF BONDS BEFORE MATURITY

**Section 3.1. Optional Redemption of Series 2023 Bonds.** Any Series 2023 Bonds maturing on or after December 1, 2034 shall be subject to optional redemption prior to maturity by the Issuer upon the written request of the Purchaser pursuant to the Agreement, from moneys on deposit in the Sinking Fund, in whole or in part on any day (and if in part in an authorized denomination), in either case on or after December 1, 2033, at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

**Section 3.2. Notice of Redemption.** Unless waived by any owner of Bonds to be redeemed, official notice of any redemption of Bonds shall be given by the Bond Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue, including series designation, and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed by CUSIP numbers, date of issue, rates of interest, and maturity dates;
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date;
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent; and
- (6) any other conditions to such redemption.

Prior to any redemption date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds that are to be redeemed on that date.

Official notice of redemption having been given as described above, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable, and interest shall cease to accrue, as set forth in Section 3.4.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Bond Registrar shall mail a second notice of redemption not more than ninety (90) days following the redemption date to the registered owner of each Bond that was not presented for payment upon redemption within sixty (60) days following the redemption date, which notice shall be mailed by registered or certified mail, with a return receipt requested.

Failure to mail any notice specified in this Section 3.2 shall not affect the validity of any proceeding for the redemption of Bonds, and mailing of or the receipt of such notice shall not be a condition precedent to the redemption. Failure to so mail any such notice or failure or refusal of receipt of such redemption notice shall not affect the validity of any proceedings for the redemption of Bonds, and neither the Bond Registrar nor the Issuer shall have any responsibility whatsoever if any such notice is mailed as aforesaid but is not received by or receipt thereof is refused by the applicable registered owner. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

The Paying Agent shall hold amounts payable on redemption for Bonds that have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been refunded or redeemed.

**Section 3.3. Issuer or Bond Registrar May Give Notice of Redemption.** Notice of redemption of Bonds to be redeemed shall be given by the Issuer or by the Bond Registrar for and on behalf of the Issuer whenever either (i) such redemption is required to be made under the proceedings authorizing the issuance and sale of such Bonds or (ii) whenever such redemption is permitted to be made under the terms of such Bonds and the Issuer requests that such redemption be made.

**Section 3.4. Effect of Notice of Redemption.** Official notice having been given in the manner and under the conditions provided in Section 3.2, and monies for payment of the redemption price being held by the Paying Agent as provided in this Resolution, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under this Resolution, and the owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for partial redemption of any Bond, there shall be prepared for and delivered to the registered owner a new Bond or Bonds of the same series, maturity, and interest rate in the amount of the unpaid principal.

**Section 3.5. Redemption Among Series.** The Issuer (at the direction of the Purchaser) may redeem the Bonds of any series, or a portion of the Bonds of any such series, before it redeems the Bonds of any other series. Within any particular series, any redemption of Bonds shall be in the manner provided in this Resolution.

**Section 3.6. Selection of Bonds to be Redeemed.** If less than all of the Bonds of like maturity of any series shall be called for redemption, the particular Bonds, or portions of Bonds, to be redeemed shall be selected by lot by the Issuer (at the direction of the Purchaser) or in such other manner as the Issuer (at the direction of the Purchaser) may deem proper. The portion of any Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and, in selecting portions of such Bonds for redemption, the Issuer shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000.

**Section 3.7. Purchase in Open Market.** Nothing herein contained shall be construed to limit the right of the Issuer, at the direction of the Purchaser, to purchase with any excess monies in the Sinking Fund (i.e., monies not needed in the then current Bond Year to pay principal of and interest on any Bonds or credited against a payment of Purchase Price) and for Sinking Fund purposes, any Bonds in the open market at a price not exceeding the callable price. Any such Bonds so purchased shall not be reissued and shall be cancelled.

[End of Article III]

## ARTICLE IV

### FLOW OF FUNDS

**Section 4.1. Pledge of Revenues and Assignment of Agreement.** All Pledged Revenues shall be and are hereby pledged by the Issuer to the prompt payment of the principal of, redemption premium, if any, and interest on the Bonds. Such monies shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Issuer and against all other persons having claims against the Issuer, whether such claims shall have arisen in tort, contract, or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges that may hereafter be made of any of the funds and accounts pledged in this Resolution.

In order to secure the Issuer's obligations under the Bonds, the Issuer hereby collaterally assigns, for the benefit of the Bondholders, all of the right, title, and interest of the Issuer in and to the Agreement (except for the Unassigned Rights), and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Issuer is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Issuer under the provisions of the Agreement or impair or diminish the right of the Issuer to enforce compliance with the obligations of the Purchaser under the Agreement.

The Bondholders may enforce all rights of the Issuer and all obligations of the Purchaser under and pursuant to the Agreement, whether or not the Issuer is in default hereunder. So long as any of the Bonds remain Outstanding, and for such longer period when required by the Agreement, the Issuer shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Agreement. The Issuer covenants to maintain, at all times, the validity and effectiveness of the Agreement and (except as expressly permitted by the Agreement) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action or permit others to omit to take any action, which action or omission might release the Purchaser from its liabilities or obligations under the Agreement or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Agreement.

The Issuer covenants to diligently enforce all covenants, undertakings, and obligations of the Purchaser under the Agreement, and the Issuer hereby authorizes and directs the Bondholders to enforce any and all of the Issuer's rights under the Agreement on behalf of the Issuer. The Issuer shall retain possession of an executed original or counterpart of the Agreement and shall release the same only in accordance with the provisions thereof. The Agreement shall be available for inspection at reasonable times and under reasonable conditions by any owner of any Bond.

**Section 4.2. Funds and Accounts.** The following funds and accounts are hereby established, and the monies deposited in such funds and accounts shall be held in trust for the purposes set forth in this Resolution:

4.21. Lawrenceville Building Authority Sinking Fund; and

4.22. Lawrenceville Building Authority Project Fund.

4.22.1 Lawrenceville Building Authority Project Fund - Series 2023 Account.

The Sinking Fund is further described in this Article. The Project Fund is further described in Article XIII.

Each account listed above shall be held within the fund under which it is created. The Sinking Fund shall be maintained by the Sinking Fund Custodian, and the Project Fund shall be maintained by the Project Fund Depository. The Issuer and the Purchaser shall have the right to deposit funds into, and withdraw funds from, any such funds or accounts, subject to the requirements of this Resolution.

**Section 4.3. Flow of Funds.** All Pledged Revenues shall be deposited in the Sinking Fund from time to time as received by the Issuer.

No further payments need be made into the Sinking Fund whenever the amount available therein is sufficient to retire all Bonds then Outstanding and to pay all unpaid interest accrued and to accrue prior to such retirement.

Nothing contained in this Resolution shall be construed as prohibiting the Issuer, at its option, from making additional deposits or payments into any of the funds or accounts described in this Section from any monies that may be available to it for such purpose.

**Section 4.4. Sinking Fund.** The Sinking Fund shall be used as a sinking fund to pay the principal of, premium, if any, and interest on the Bonds. The payments provided for in Section 5.03(a) of the Agreement are to be remitted directly to the Sinking Fund Custodian for the account of the Issuer and deposited in the Sinking Fund.

Moneys in the Sinking Fund shall be used solely as a fund for the payment of the principal of, premium, if any, and interest on the Bonds, for the redemption of the Bonds at or prior to maturity, and to purchase Bonds in the open market pursuant to Section 3.7 of this Resolution.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Issuer, and the Issuer hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay principal of and interest and premium, if any, on the Bonds as the same become due and payable and to make such funds so withdrawn available to the Paying Agent for the purpose of paying such principal, interest, and premium, if any.

**Section 4.5. Bond Registrar's and Paying Agent's Fees, Charges, and Expenses.**

Pursuant to the provisions of the Agreement, the Purchaser has agreed to pay the Bond Registrar and the Paying Agent, until the principal of, interest, and premium, if any, on the Bonds shall have been fully paid, an amount equal to their reasonable fees, charges, and expenses. The Purchaser may, without creating a default hereunder, contest in good faith the reasonableness of any of the fees, charges, or expenses referred to herein.

**Section 4.6. Security of Funds and Accounts.** Uninvested monies shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State for the security of public funds.

**Section 4.7. Investment of Funds and Accounts.** Monies in the funds and accounts established under this Resolution shall be invested and reinvested at the highest rates reasonably available. Monies in the Sinking Fund may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding Interest Payment Date, but whenever prior to any Interest Payment Date the aggregate of the monies in the Sinking Fund exceeds the amount necessary to pay interest and principal falling due on such Interest Payment Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Interest Payment Date. Investment Earnings in each fund and account shall remain in such fund or account and serve as a credit against amounts otherwise required to be paid into such fund or account.

Monies in each of such funds shall be accounted for as a separate and special fund apart from all other Issuer or Purchaser funds.

**Section 4.8. Valuation of Investments.** All investments made under this Resolution shall, for purposes of this Resolution, be carried at cost plus amortized discount.

**Section 4.9. Disposition of Monies After Payment of Bonds.** Any amounts remaining in any fund or account established under this Resolution after payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision for payment thereof has been made), the fees, charges, and expenses of the Paying Agent and the Bond Registrar, and all other amounts required to be paid under this Resolution, shall be promptly paid to the Purchaser.

[End of Article IV]

## ARTICLE V

### DEPOSITORIES OF MONIES

#### **Section 5.1. Project Fund Depository; Sinking Fund Custodian.**

(a) The right to deposit and withdraw monies in and from funds and accounts shall be as specified in Section 4.2. All monies received by the Issuer under the terms of this Resolution shall, subject to the giving of security as provided in this Resolution, be deposited with the Project Fund Depository or with the Sinking Fund Custodian in the name of the Issuer. All monies deposited under the provisions hereof shall be deposited in banks insured by the Federal Deposit Insurance Corporation, and, except for banks with a home office inside Gwinnett County, with a capital and surplus of not less than \$50,000,000, or any successor thereto. Such monies shall be applied in accordance with the terms and for the purposes set forth in this Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Issuer.

(b) In the event the Sinking Fund Custodian and the Paying Agent for all Bonds then Outstanding is the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Purchaser or the Issuer, use and disburse the monies in the Sinking Fund as provided in this Resolution.

**Section 5.2. Successor Project Fund Depository or Sinking Fund Custodian.** The Issuer may, from time to time, designate a successor Project Fund Depository or Sinking Fund Custodian, provided such successor complies with all of the provisions of this Article and the applicable provisions of this Resolution.

[End of Article V]



## ARTICLE VI

### PARTICULAR COVENANTS

**Section 6.1. Payment.** Each and every covenant herein made, including all covenants made in the various sections of this Article VI, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall never constitute an indebtedness or general obligation of the Issuer, within the meaning of any constitutional or statutory provision whatsoever, but shall be payable solely from the Pledged Revenues, which revenues and receipts are hereby specifically pledged to the payment thereof in the manner and to the extent in this Resolution specified, and nothing in the Bonds or in this Resolution shall be construed as pledging any other funds or assets of the Issuer. The Issuer will promptly pay, solely from the Pledged Revenues, the principal of and interest on the Bonds issued hereunder and secured hereby at the place, on the dates, and in the manner herein and in the Bonds specified, and any premium required for the redemption of the Bonds, according to the true intent and meaning thereof.

**Section 6.2. Liens.** The Issuer shall not create or suffer to be created any lien, security interest, or charge upon the Pledged Revenues or the Agreement, other than the pledge and assignment created by this Resolution.

[End of Article VI]

## ARTICLE VII

### EVENTS OF DEFAULT; REMEDIES

**Section 7.1. Events of Default.** Each of the following events is hereby declared an “event of default” under this Resolution, that is to say, if: (a) payment of the principal of and redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption; or (b) payment of any installment of interest on any Bond shall not be made when the same becomes due and payable; or (c) the Issuer shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or (d) an “Event of Default” shall have occurred under the Agreement; or (e) the Purchaser or the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds, the Agreement, or this Resolution, on the part of the Purchaser or the Issuer to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the Purchaser and the Issuer by any Bondholder.

**Section 7.2. Remedies.** Upon the happening and continuance of any Event of Default, then and in every such case any Bondholder may proceed, subject to the provisions of Section 7.4, to protect and enforce the rights of the Bondholders hereunder by a suit, action, or special proceedings in equity, or at law, for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or contained in the Agreement or granted in the Agreement, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

**Section 7.3. Restoration.** In case any proceeding taken by any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Purchaser, the Issuer, and the Bondholders shall be restored to their former positions and rights hereunder and under the Agreement, respectively, and all rights, remedies, and powers of the Bondholders shall continue as though no such proceedings had been taken.

**Section 7.4. Equal Benefit.** No one or more owners of the Bonds secured hereby shall have any right in any manner whatever by its or their action to affect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit of all owners of such Outstanding Bonds.

**Section 7.5. Nonexclusivity of Remedies.** No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 7.6. No Waiver.** No delay or omission of any Bondholder to exercise any right, power, or remedy accruing upon any Event of Default shall impair any such right or power or be construed as an acquiescence in such Event of Default, and every right, power, and remedy

given by this Article to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

[End of Article VII]

**ARTICLE VIII**  
**BOND OWNERSHIP**

**Section 8.1. Manner of Evidencing Ownership of Bonds.** Any request, direction, or other instrument required by this Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such request, direction, or other instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution.

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution. The fact of the ownership of the Bonds by any Bondholder, the amount and issue numbers of such Bonds, and the date of ownership shall be proved by the Bond Register.

**Section 8.2. Call of Meetings of Bondholders.** The Issuer, at the direction of the Purchaser, or the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding may at any time call a meeting of the Bondholders for any one or more of the following purposes:

- (a) to consent to, approve, request, or direct any action required to be consented to or approved by the Bondholders under this Resolution or which they may request or direct under this Resolution to be taken;
- (b) to give any notices to the Issuer or the Purchaser;
- (c) to take any other action that the Bondholders may take under this Resolution; and
- (d) for any other purpose concerning the payment, security, or enforcement of the Bonds.

Any such meeting shall be held at such place in the City of Atlanta, Georgia or in the City of New York, New York, as may be specified in the notice calling such meeting. Written notice of such meeting, stating the place and time of the meeting and in general terms the business to be conducted, shall be mailed by the Issuer, at the direction of the Purchaser, or the Bondholders calling such meeting, to the Bondholders at their addresses then appearing upon the Bond Register not less than 30 days nor more than 60 days before such meeting; provided, however, that the mailing of such notice shall in no case be a condition precedent to the validity of any action taken at any such meeting. Any meeting of Bondholders shall, however, be valid without notice if the Bondholders are present in person or by proxy or if notice is waived before or within 30 days after the meeting by the Bondholders not so present.

**Section 8.3. Proxies and Proof of Ownership of Bonds.** Attendance and voting by Bondholders at such meetings may be in person or by proxy. The Bondholders may, by an instrument in writing, appoint any person or persons, with full power of substitution, as their proxy to vote at any meeting for them. The right of a proxy for a Bondholder to attend a meeting and act and vote may be proved (subject to the right of the Issuer to require additional proof) by a written instrument executed by such Bondholder.

Any registered owner of Bonds shall be entitled in person or by proxy to attend and vote at such meeting without producing the Bonds registered in such Bondholder's name; provided, however, that such persons and their proxies shall, if required, produce such proof of personal identity as shall be satisfactory to the Secretary of the meeting. All other persons seeking to attend or vote at such meeting must produce the Bonds claimed to be owned or represented at such meeting.

The vote of any Bondholder shall be binding upon such Bondholder and upon every subsequent owner of such Bond (whether or not such subsequent Bondholder has notice thereof).

**Section 8.4. Appointment of Officers at Meeting of Bondholders.** A Chair and a Secretary of any meeting of the Bondholders shall be elected by the owners of a majority in aggregate principal amount of the Bonds then Outstanding represented at such meeting in person or by proxy. The Chair shall appoint two (2) inspectors of votes who shall count all votes cast at such meeting, except votes on the election of Chair and Secretary, and who shall make and file with the Secretary and with the Issuer their verified report of all such votes cast at the meeting.

**Section 8.5. Quorum at Meetings of Bondholders.** The owners of an amount not less than the principal amount of the Bonds then Outstanding that is required for any action to be taken at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business.

[End of Article VIII]

## ARTICLE IX

### SUPPLEMENTAL RESOLUTIONS

#### **Section 9.1. Supplemental Resolutions Not Requiring Consent of Bondholders.**

The Issuer, from time to time and at any time, subject to the conditions and restrictions in this Resolution, may adopt one or more resolutions, which thereafter shall form a part of this Resolution, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed or to surrender, restrict, or limit any right or power reserved in this Resolution to or conferred upon the Issuer (including but not limited to the right to issue Additional Bonds);

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Issuer may deem necessary or desirable and not inconsistent with this Resolution and which shall not have a material adverse effect on the interests of the Bondholders;

(c) to provide for the issuance of Additional Bonds, in accordance with the provisions of this Resolution;

(d) to grant to or confer any additional rights, remedies, powers, or authorities that may be lawfully granted to or conferred upon the owners of the Bonds;

(e) to subject to the lien and pledge of this Resolution additional revenues, receipts, properties, or other collateral;

(f) to evidence the appointment of successors to the Project Fund Depository, the Sinking Fund Custodian, the Paying Agent, or the Bond Registrar;

(g) to modify, amend, or supplement this Resolution or any proceedings supplemental to this Resolution in such manner as to permit the qualification of this Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, and similarly to add to this Resolution, or to any proceedings supplemental to this Resolution, such other terms, conditions, and provisions as may be permitted or required by the Trust Indenture Act of 1939 or any similar federal statute;

(h) to make any modification or amendment of this Resolution, not adverse to the interests of the Bondholders, required in order to make the Bonds eligible for acceptance by DTC or any similar holding institution or to permit the issuance of the Bonds or interests therein in book-entry or certificated form; or

(i) to make changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds.

Any Supplemental Resolution authorized by the provisions of this Section may be adopted by the Issuer without the consent of or notice to any of the owners of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.2.

**Section 9.2. Supplemental Resolutions Requiring Consent of Bondholders.**

Exclusive of Supplemental Resolutions authorized by Section 9.1, with the consent (evidenced as provided in Article VIII and this Article) of the Bondholders, the Issuer may from time to time and at any time adopt a Supplemental Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Resolution; provided, however, that no such Supplemental Resolution shall: (1) extend the maturity date of any Bond or the due date of any mandatory sinking fund redemption with respect to any Bond, (2) reduce or extend the time of payment of the principal of, redemption premium, or interest on any Bond, (3) reduce any premium payable upon the redemption of any Bond or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date, (4) give to any Bond or Bonds a preference over any other Bond or Bonds, (5) reduce the percentage of owners of the Bonds required to approve any such Supplemental Resolution, or (6) deprive the owners of the Bonds (except as aforesaid) of the right to payment of the Bonds from the Pledged Revenues, in each case without the consent of the owners of all the Bonds then Outstanding.

**Section 9.3. Notice.** After any Supplemental Resolution requiring the consent of the Bondholders shall have been adopted, the Issuer shall cause a notice of the adoption of such Supplemental Resolution to be mailed, postage prepaid, to all registered owners of Bonds appearing on the Bond Register, and a copy of such Supplemental Resolution shall be mailed, postage prepaid, to the Purchaser.

**Section 9.4. Required Approval.** No Supplemental Resolution requiring the consent of the Bondholders shall become effective unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Issuer within three months after the date of adoption of such Supplemental Resolution properly executed instruments approving the adoption of such Supplemental Resolution, each such Bondholder instrument to be accompanied by proof of ownership of the Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1.

**Section 9.5. Legal Action.** (a) Any action or proceeding in any court objecting to such Supplemental Resolution or to any of the terms and provisions therein contained or the operation thereof, or in any manner questioning the propriety of the adoption thereof or the execution by any Bondholder of any instrument purporting to approve the adoption of such Supplemental Resolution, or to enjoin or restrain the Issuer from taking any action pursuant to the provisions thereof, must be commenced within thirty (30) days after the Issuer shall have determined that the adoption of such Supplemental Resolution has been duly approved.

(b) Upon the expiration of such thirty (30) day period, or, if any such action or proceedings shall be commenced, upon any judgment or decree sustaining such Supplemental Resolution becoming final, this Resolution shall be, and be deemed to be, modified and amended in accordance with such Supplemental Resolution, and the respective rights, duties, and obligations under this Resolution shall thereafter be determined, exercised, and enforced hereunder, subject, in all respects, to such modifications and amendments.

**Section 9.6. Incorporation.** Any Supplemental Resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all owners of Bonds, and no notation or legend of such modifications and amendments shall be required to be made thereon.

[End of Article IX]



## ARTICLE X

### AMENDMENT OF AGREEMENT

#### **Section 10.1. Amendments to Agreement Not Requiring Consent of Bondholders.**

The Purchaser and the Issuer, from time to time and at any time, subject to the conditions and restrictions in this Resolution, may amend, change, or modify the Agreement as may be required:

- (a) by the provisions of the Agreement;
- (b) to cure any ambiguity, or cure, correct, or supplement any defective provision contained in the Agreement, or in regard to matters or questions arising under the Agreement, as the Issuer may deem necessary or desirable and not inconsistent with this Resolution and which shall not have a material adverse effect on the interests of the Bondholders;
- (c) to make such changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds; or
- (d) to conform the Agreement to any changes made to this Resolution by a Supplemental Resolution permitted by Section 9.1 of this Resolution.

#### **Section 10.2. Amendments to Agreement Requiring Consent of Bondholders.**

Except for the amendments, modifications, or changes provided in Section 10.1, neither the Issuer nor the Purchaser shall amend, change, or modify the Agreement unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Issuer and the Purchaser within three months after the date of adoption of resolutions approving such amendment, change, or modification properly executed instruments approving the execution of such amendment, change, or modification, each such Bondholder instrument to be accompanied by proof of ownership of Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1; provided, however, nothing contained in this Article shall permit, or be construed as permitting, any amendment, change, or modification of the Purchaser's unconditional obligation to make the payments required under the Agreement to the Issuer, without the consent of every owner of Bonds affected thereby.

[End of Article X]

## ARTICLE XI

### DEFEASANCE

**Section 11.1. Provision for Payment.** Bonds for the payment or redemption of which sufficient monies or sufficient Government Obligations shall have been deposited with or for the account of the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under this Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III or firm and irrevocable arrangements shall have been made for the giving thereof. Government Obligations shall be considered sufficient for purposes of this Article only (i) if such Government Obligations are not callable by the issuer of the Government Obligations prior to their stated maturity and (ii) if such Government Obligations fall due and bear interest in such amounts and at such times as will assure sufficient cash (whether or not such Government Obligations are redeemed by the Issuer pursuant to any right of redemption) to pay currently maturing interest and to pay principal of and redemption premiums, if any, on the Bonds when due.

The Issuer may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered under this Resolution that the Issuer may have acquired in any manner whatsoever. All such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

[End of Article XI]

## ARTICLE XII

### SALE OF SERIES 2023 BONDS AND APPLICATION OF PROCEEDS

**Section 12.1. Sale of Series 2023 Bonds.** The Series 2023 Bonds shall be sold as a unit and each series of Additional Bonds shall be sold from time to time as the Issuer may determine by Series Resolutions. A certified copy of each Series Resolution shall be filed with the Bond Registrar.

**Section 12.2. Application of Series 2023 Bond Proceeds.** Upon the written request of the Issuer, the Bond Registrar shall authenticate and deliver the Series 2023 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2023 Bonds. The Issuer shall apply the proceeds from the sale of the Series 2023 Bonds as follows:

12.21. The sum of \$\_\_\_\_\_ (or such other amount specified in Section 4.02 of the Agreement as the purchase price for the Facilities) shall be paid to the Purchaser as the purchase price for the Facilities.

12.22. The balance of the proceeds from the sale of the Series 2023 Bonds shall be deposited into the Series 2023 Account of the Project Fund.

[End of Article XII]

## ARTICLE XIII

### PROJECT FUND

**Section 13.1. Project Fund.** The Issuer shall establish within the Project Fund a separate account for each series of Bonds. Monies in the Project Fund shall be held by the Project Fund Depository and applied to the payment of costs in accordance with and subject to the provisions and restrictions set forth in this Article and in the related Series Resolution. The Issuer will not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions; provided, however, that any monies in the Project Fund not needed for the payment of current obligations during the course of construction may be invested in Permitted Investments maturing not later than (i) the date upon which such monies will be needed according to a schedule of anticipated payments from the Project Fund filed with the Project Fund Depository by the Purchaser, as modified from time to time by supplemental filings made by the Purchaser, or (ii) in the absence of such schedule, 24 months from the date of purchase, in either case upon written direction of the Purchaser. Any such investments shall be held by the Project Fund Depository, in trust, for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom including accrued interest and premium, if any, shall be immediately deposited by the Project Fund Depository in the Project Fund and shall be disposed of in the manner and for the purposes provided in this Resolution and in the related Series Resolution.

**Section 13.2. Purposes of Payments.** Monies in each account of the Project Fund shall be used for the purposes specified in Section 4.03 of the Agreement.

**Section 13.3. Disbursements.** All disbursements from the Project Fund shall be made as provided in Section 4.04 of the Agreement.

Withdrawals for investment purposes only may be made by the Project Fund Depository to comply with written directions from the Authorized Purchaser Representative without any requisition other than such direction.

**Section 13.4. Retention of Payment Documents.** All requisitions and certificates required by this Article shall be retained for at least five years by the Project Fund Depository subject at all times to inspection by any official of the Issuer or the Purchaser and the Bondholders.

[End of Article XIII]

## ARTICLE XIV

### MISCELLANEOUS PROVISIONS

**Section 14.1. Severability.** In case any one or more of the provisions of this Resolution, or the Bonds issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

**Section 14.2. Authorization of Agreement and Series 2023 Registrar and Paying Agent Agreement.** The forms, terms, and conditions and the execution, delivery, and performance of the Agreement and the Series 2023 Registrar and Paying Agent Agreement, which have been filed with the Issuer, are hereby approved and authorized. The Agreement and the Series 2023 Registrar and Paying Agent Agreement shall be in substantially the forms submitted to the Governing Body of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chair of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of each such instrument. The Chair of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Agreement and the Series 2023 Registrar and Paying Agent Agreement, and the Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, upon proper execution and delivery by the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof, and the Chair and Secretary are authorized and directed to deliver such contracts on behalf of the Issuer and to execute and deliver all such other instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of any series of Bonds and the carrying out of the transactions authorized by this Resolution or contemplated by the contracts referred to in this Section 14.2.

**Section 14.3. Agreement with Bondholders.** The provisions of this Resolution shall constitute a contract by and between the Issuer and the owners of the Bonds, and after the issuance of the Bonds this Resolution shall not be repealed or amended in any respect that will adversely affect the rights and interests of the owners of the Bonds, nor shall the Issuer pass any proceedings in any way adversely affecting the rights of such owners, so long as any of the Bonds authorized by this Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto by Supplemental Resolutions to the extent and in the manner as provided in this Resolution.

**Section 14.4. Validation.** The Series 2023 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Master Bond Resolution and a copy hereof shall be served upon the District Attorney of the Gwinnett Judicial Circuit, in order that proceedings for the above purpose may be instituted in the Superior Court of Gwinnett County.

**Section 14.5. Sale of Series 2023 Bonds.** The bid submitted by the Bond Buyer to purchase the Series 2023 Bonds, attached hereto as Exhibit A, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the City Manager of the City, for and on behalf of the Issuer, are hereby ratified and approved relating to her earlier notification to all bidders of the acceptance and rejection of such bids by the Issuer. The purchase price for the Series 2023 Bonds is equal to \$\_\_\_\_\_ (\$[AMOUNT] plus net premium of \$\_\_\_\_\_ less Bond Buyer's discount of \$\_\_\_\_\_). The Series 2023 Bonds shall, in due course, be delivered to the Bond Buyer against payment for the Series 2023 Bonds in accordance with the Notice of Sale and the Bond Buyer's bid accepted by the Issuer.

**Section 14.6. Official Statement.** The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Series 2023 Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and execution and delivery of the Official Statement in final form shall be and is hereby authorized, ratified, confirmed, and approved. The Chair is hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the Issuer, and the execution of an Official Statement by the Chair shall constitute conclusive evidence of the Chair's ratification, confirmation, approval, and delivery thereof on behalf of the Issuer.

**Section 14.7. Repealer.** Any and all resolutions or parts of resolutions, if any, in conflict with this Master Bond Resolution this day adopted be and the same are hereby repealed, and this Master Bond Resolution shall be in full force and effect from and after its adoption.

**Section 14.8. Payments Due on Saturdays, Sundays, etc.** Whenever a date upon which a payment is to be made under this Resolution falls on a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the state in which the payment is to be made, such payment may be made on the next succeeding secular day without interest for the intervening period.

**Section 14.9. Effective Date.** This Master Bond Resolution shall take effect immediately upon its adoption.

**Section 14.10. Applicable Provisions of Law.** This Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

**Section 14.11. No Individual Responsibility of Officers of Issuer.** No stipulations, obligations, or agreements of any official of the Issuer shall be deemed to be stipulations, obligations, or agreements of any such official in his or her individual capacity.

**Section 14.12. Actions by Other Officers.** The Vice Chair of the Issuer may take any action, or execute and deliver any document, agreement, or other writing, which the Chair of the Issuer is authorized to execute and deliver pursuant to this Resolution. An Assistant Secretary may attest any execution of any document, agreement, or writing by the Chair or the Vice Chair of the Issuer, in the same manner as the Secretary would be authorized to attest any such execution.

**Section 14.13. General Authorization.** From and after the date of adoption of this Master Bond Resolution, the officials, employees, and agents of the Issuer are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, certificates, and other instruments as may be required in connection with the execution, delivery, and sale of the Series 2023 Bonds and the execution, delivery, and performance of the Agreement and the transactions contemplated on the part of the Issuer by this Master Bond Resolution. The Chair or Vice Chair and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2023 Bonds, when the Series 2023 Bonds are issued, certified copies of all proceedings and records of the Issuer relating to the Series 2023 Bonds or to this Master Bond Resolution, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2023 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

**ADOPTED** this 11th day of October 2023.

**LAWRENCEVILLE BUILDING  
AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Chair (or Vice Chair)

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT A**  
**FORM OF AGREEMENT OF SALE**

[Attached]



**Exhibit A**

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**LAWRENCEVILLE BUILDING AUTHORITY**  
(a public corporation created  
and existing under the laws of the State of Georgia)

as Seller

and

**CITY OF LAWRENCEVILLE, GEORGIA**  
(a municipal corporation created and existing under  
the laws of the State of Georgia)

as Purchaser

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**AGREEMENT OF SALE**

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Dated as of November 1, 2023

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THE RIGHTS AND INTEREST OF THE LAWRENCEVILLE BUILDING AUTHORITY IN THIS AGREEMENT OF SALE AND THE REVENUES AND RECEIPTS DERIVED HEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN COLLATERALLY ASSIGNED AND PLEDGED TO SECURE THE BONDHOLDERS (AS DEFINED HEREIN) PURSUANT TO A MASTER BOND RESOLUTION ADOPTED BY THE LAWRENCEVILLE BUILDING AUTHORITY ON OCTOBER 11, 2023.

**AGREEMENT OF SALE**

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(This Table of Contents is not a part of the Agreement of Sale  
and is only for convenience of reference.)

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## **AGREEMENT OF SALE**

This **AGREEMENT OF SALE**, dated as of November 1, 2023, by and between the Lawrenceville Building Authority (the “Issuer”), a public corporation created and existing under the laws of the State of Georgia, and the City of Lawrenceville, Georgia (the “Purchaser”), a municipal corporation created and existing under the laws of the State of Georgia;

### **WITNESSETH:**

**WHEREAS**, the Issuer desires to sell the Facilities, as hereinafter defined, to the Purchaser, and the Purchaser desires to purchase the Facilities from the Issuer, subject to the terms and conditions of and for the purposes set forth in this Agreement; and

**WHEREAS**, the Issuer and the Purchaser are authorized under the Constitution and statutes of the State of Georgia to enter into this Agreement for the purposes set forth herein;

**NOW, THEREFORE**, for and in consideration of the promises and covenants hereinafter contained, the parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

**Section 1.01. Definitions.** Certain words and terms used in this Agreement are defined herein. When used herein, such words and terms shall have the meanings given to them by the language employed in this Article I defining such words and terms, unless the context clearly indicates otherwise. In addition to the words and terms defined elsewhere herein, the following words and terms are defined terms under this Agreement:

**“Act”** means an Act of the General Assembly of the State of Georgia entitled the “Lawrenceville Building Authority Act,” (2015 Ga. Laws 4219 to 4229, inclusive).

**“Additional Bonds”** means the additional parity Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 2.9 of the Bond Resolution.

**“Agreement”** means the within Agreement of Sale between the Issuer and the Purchaser, as the same may be amended from time to time in accordance with the provisions hereof.

**“Authorized Issuer Representative”** means the person at the time designated to act on behalf of the Issuer by written certificate furnished to the Purchaser and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Issuer by the Chair or Vice Chair of its Governing Body. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

**“Authorized Purchaser Representative”** means the person at the time designated to act on behalf of the Purchaser by written certificate furnished to the Issuer and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Purchaser by its Mayor or Mayor Pro Tempore. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

**“Bond Buyer”** means, for purposes of the Series 2023 Bonds, \_\_\_\_\_

**“Bond Counsel”** means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing, appointed by the Purchaser.

**“Bond Resolution”** means the resolution or resolutions adopted by the Governing Body of the Issuer authorizing the issuance and sale of the Bonds and the security therefor.

**“Bondholders”** means the Persons in whose names any of the Bonds are registered on the registration books of the Issuer.

**“Bonds”** means the Series 2023 Bonds and all series of Additional Bonds from time to time authenticated and delivered under the Bond Resolution.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Completion Date”** means the date of completion of the acquisition, construction, and installation of any Project, as that date shall be certified as provided in Section 4.06 hereof.

**“Construction Contracts”** means the contracts between the Issuer and the general contractor for the construction of any Project and the contracts between the Issuer and suppliers of materials and equipment for any Project.

**“Construction Period”** means the period between the beginning of construction of any Project and site work incidental thereto and the Completion Date.

**“Consulting Engineer”** means the engineer or engineering firm at the time employed by the Purchaser and designated to act on behalf of the Issuer by written certificate furnished to the Project Fund Depository, containing the signature of such person or the signature of a partner or officer of such firm, and signed on behalf of the Purchaser by its Mayor or Mayor Pro Tempore and on behalf of the Issuer by the Chair or Vice Chair of its Governing Body. The Consulting Engineer shall be registered and qualified to practice under the laws of the State and shall not be a full-time employee of the Issuer or the Purchaser.

**“Costs of the Project”** means those costs and expenses in connection with the acquisition, construction, and installation of any Project permitted by Section 4.03 hereof to be paid or reimbursed from proceeds of the Bonds.

**“Event of Default”** means any event specified in Section 8.01 of this Agreement.

**“Facilities”** means the natural gas distribution system of the Purchaser, as it now exists and as it may be hereafter added to, extended, improved, and equipped, either from the proceeds of the Bonds or from any other sources at any time hereafter, including, without limitation, (a) all plants, works, systems, lines, mains, all equipment used in connection therewith, and other parts of the facilities for the distribution of natural gas, and (b) all other facilities and property of any nature or description, real or personal, now or hereafter owned or used by the Purchaser in the distribution of natural gas.

**“Fiscal Year”** means any period of twelve consecutive months adopted by the Purchaser as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending on June 30 of the next calendar year.

**“Governing Body”** means, in the case of the Issuer, its members and, in the case of the Purchaser, its City Council.

**“Issuer”** means the Lawrenceville Building Authority, a public corporation created and existing under the laws of the State, the party of the first part hereto, and its successors and assigns.

**“Lien”** means any mortgage or pledge of or security interest in or lien, charge, or encumbrance on the Facilities.

**“Moody’s”** means Moody’s Investors Service, Inc. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally

recognized securities rating agency as may be designated in writing by the Purchaser. The notice address of Moody's shall be 7 World Trade Center, 250 Greenwich Street, New York, New York 10007.

**"Permitted Investments"** means obligations in which the Issuer is permitted to invest moneys of the Issuer pursuant to applicable law that have (or are collateralized by obligations that have) a Rating by any Rating Agency which is equal to or greater than the third highest long-term Rating of such Rating Agency, or that bears (or are collateralized by obligations that bear) the second highest short-term Rating of such Rating Agency.

**"Person"** means natural persons, firms, joint ventures, associations, limited liability companies, trusts, partnerships, corporations, and public bodies.

**"Plans and Specifications"** means the detailed plans and specifications for the construction of any Project prepared by the Consulting Engineer or by engineers acceptable to the Consulting Engineer, as amended from time to time by the Purchaser, a copy of which is or will be on file with the Issuer.

**"Project"** means the acquisition, construction, improvement, betterment, extension, or equipping of the Facilities, in whole or in part, with the proceeds of any Bonds.

**"Project Fund"** means the Project Fund created in Section 4.2 of the Bond Resolution and referred to herein.

**"Project Fund Depository"** means initially Renasant Bank, Lawrenceville, Georgia, and its successors and assigns, or any successor depository for the Project Fund hereafter appointed by the Issuer at the direction of the Purchaser; provided, however, the Project Fund Depository shall at all times be a commercial bank.

**"Purchase Price"** means the purchase price payable by the Purchaser to the Issuer pursuant to Section 5.03(a) of this Agreement.

**"Purchaser"** means the City of Lawrenceville, Georgia, a municipal corporation created and existing under the laws of the State, the party of the second part hereto, and its successors and assigns.

**"Purchaser Infrastructure Projects"** means the acquisition, construction, improvement, betterment, extension, or equipping of certain utility infrastructure projects relating to the Purchaser's electric distribution system including, (1) overhead maintenance, presently estimated to cost approximately \$\_\_\_\_\_, (2) facility upgrades, (3) underground maintenance presently estimated to cost approximately \$\_\_\_\_\_, (4) system expansion projects, presently estimated to cost approximately \$\_\_\_\_\_, and (5) miscellaneous equipment, presently estimated to cost approximately \$\_\_\_\_\_, and all related property both real and personal and all related property both real and personal.

**"Rating"** means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.



**“Rating Agencies”** or **“Rating Agency”** means Moody’s and Standard & Poor’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the Purchaser. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

**“Rebate Amount”** means the rebatable arbitrage in connection with any Tax-Exempt Bonds that is payable to the United States Treasury pursuant to Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

**“Rebate Calculator”** means any recognized bond counsel, recognized firm of certified public accountants, or other firm reasonably acceptable to the Issuer, which is expert in making the calculations required by Section 148(f) of the Code, appointed by the Purchaser pursuant to Section 4.12 hereof to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

**“Regulations”** means the Treasury Regulations promulgated under and pursuant to the Code.

**“Series 2023 Bonds”** means the revenue bonds designated “Lawrenceville Building Authority Revenue Bonds (City of Lawrenceville, Georgia Project), Series 2023,” dated the date hereof, in the aggregate principal amount of \$[AMOUNT], to be issued pursuant to the Bond Resolution.

**“Series 2023 Disclosure Certificate”** means the Continuing Disclosure Certificate, dated the date of issuance of the Series 2023 Bonds, of the Purchaser, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Series 2023 Project”** means (1) system expansion projects, presently estimated to cost approximately \$\_\_\_\_\_, and (2) line relocations, presently estimated to cost approximately \$\_\_\_\_\_, and all related property both real and personal.

**“Sinking Fund”** means the Sinking Fund created in Section 4.2 of the Bond Resolution and referred to herein.

**“Sinking Fund Custodian”** means initially U.S. Bank Trust Company, National Association, Atlanta, Georgia, and its successors and assigns, or any successor custodian for the Sinking Fund hereafter appointed by the Issuer at the direction of the Purchaser; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank.

**“Standard and Poor’s”** or **“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Purchaser. The notice address of Standard & Poor’s shall be 55 Water Street, New York, New York 10041.

**“State”** means the State of Georgia.

**“Tax-Exempt Bonds”** means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal income tax purposes.

**“Unassigned Rights”** means all of the rights of the Issuer to receive reimbursements and payments pursuant to Sections 5.03(b), 6.02, and 8.04 hereof, to give consents and approvals pursuant to Section 4.01 hereof, and to be held harmless and indemnified pursuant to Section 6.02 hereof.

**Section 1.02. Construction of Certain Terms.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(1) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(2) “This Agreement” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements of sale supplemental hereto entered into pursuant to the applicable provisions hereof.

(3) All references in this instrument to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

(4) The terms defined in this Article shall have the meaning assigned to them in this Article and include the plural as well as the singular.

(5) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

**Section 1.03. Table of Contents; Titles and Headings.** The table of contents, the titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

**Section 1.04. Contents of Certificates or Opinions.** Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Agreement shall include: (i) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not

such covenant or condition has been complied with, and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Issuer or the Purchaser may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Issuer or the Purchaser or any third party) upon the certificate or opinion of or representations by an official of the Issuer or the Purchaser or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Issuer or the Purchaser, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Agreement, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

[End of Article I]

## ARTICLE II

### REPRESENTATIONS AND UNDERTAKINGS

**Section 2.01. Representations by the Issuer.** The Issuer makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The Issuer is a public corporation duly created and validly existing under the laws of the State, including the provisions of the Act. The Issuer has all requisite power and authority under the Act and the laws of the State (1) to issue the Series 2023 Bonds to finance the costs of acquiring the Facilities from the Purchaser and acquiring, constructing, and installing improvements to the Facilities, including the Series 2023 Project, (2) to acquire, construct, and install the Facilities, including the Series 2023 Project, and to sell the same to the Purchaser, and (3) to enter into, perform its obligations under, and exercise its rights under this Agreement and the Bond Resolution. The Act authorizes the Issuer to acquire, construct, purchase, equip, extend, improve, and sell any “project,” which is defined to mean and include real and personal property, including buildings and related facilities and equipment, which are necessary or convenient for the efficient operation of the Purchaser. The Act also authorizes the Issuer to issue negotiable revenue bonds in the manner provided by Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law” (the “Revenue Bond Law”), for the purpose of paying all or any part of the cost of any one or more projects, including the cost of constructing, reconstructing, equipping, extending, adding to, or improving any such project. The Issuer is authorized and empowered under and pursuant to the provisions of the Revenue Bond Law to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any “undertaking,” which includes systems, plants, works, instrumentalities, and properties used or useful in connection with buying, constructing, extending, operating, and maintaining gas distribution systems together with all necessary appurtenances thereof. The Act also authorizes the Issuer to make and execute with public corporations installment sale agreements relating to its projects and incident to the exercise of the powers of the Issuer, including contracts for selling its projects for the benefit of the Purchaser. The Act also authorizes the Issuer to pledge and assign any of its revenues, income, rent, charges, and fees to provide for the payment of its revenue bonds and to provide for the rights of the holders of such revenue bonds. The Issuer has found that the Project constitutes a “project” within the meaning of that term as defined in the Act, has found that the Project constitutes an “undertaking” within the meaning of that term as defined in the Revenue Bond Law, and has found that the Project is for the lawful and valid public purposes set forth in the Act.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Issuer, after making due inquiry with respect thereto, threatened against or affecting the Issuer in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of the Series 2023 Bonds, the Bond Resolution, this Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated

hereby or thereby, nor is the Issuer aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings.

(c) Agreements Are Legal and Authorized. The execution and delivery by the Issuer of this Agreement, the Series 2023 Bonds, and the Bond Resolution and the compliance by the Issuer with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Issuer, (ii) have been done in full compliance with the provisions of the Act and have been approved by the Governing Body of the Issuer and are legal and will not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties, and (iii) have been duly authorized by all necessary action on the part of the Issuer.

(d) Governmental Consents. Neither the nature of the Issuer nor any of its activities or properties, nor any relationship between the Issuer and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the Series 2023 Bonds is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Issuer in connection with the execution, delivery, and performance of this Agreement and the Bond Resolution or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Series 2023 Bonds, except as shall have been obtained or made and as are in full force and effect.

(e) No Defaults. To the knowledge of the Issuer, after making due inquiry with respect thereto, no event has occurred and no condition exists that would constitute an event of default under the Bond Resolution or that, with the lapse of time or with the giving of notice or both, would become such an event of default. To the knowledge of the Issuer, after making due inquiry with respect thereto, the Issuer is not in default or violation in any material respect under the Act or under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) No Prior Pledge. Neither this Agreement nor any of the payments or amounts to be received by the Issuer hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Issuer other than as provided in the Bond Resolution.

(g) Disclosure. The representations of the Issuer contained in this Agreement and any certificate, document, written statement, or other instrument furnished to the Bond Buyer by or on behalf of the Issuer in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Issuer and do not omit to state a material fact relating to the Issuer necessary in order to make the statements contained herein and therein relating to the Issuer not misleading. Nothing has come to the attention of the Issuer that would materially and adversely affect or in the future may (so far as the Issuer can now reasonably foresee) materially and adversely affect the acquisition, construction, and installation of the

Facilities, including the Series 2023 Project, by the Issuer or any other transactions contemplated by this Agreement and the Bond Resolution that has not been set forth in the Official Statement relating to the Series 2023 Bonds or in the certificates, documents, and instruments furnished to the Bond Buyer by or on behalf of the Issuer prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(h) Compliance with Conditions Precedent to the Issuance of the Series 2023 Bonds. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Issuer of the Series 2023 Bonds do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Series 2023 Bonds, together with all other obligations of the Issuer, do not exceed or violate any constitutional or statutory limitation, and the revenues, funds, property, and amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, as the same become due, have been calculated to be sufficient in amount for that purpose.

**Section 2.02. Representations by the Purchaser.** The Purchaser makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The Purchaser is a municipal corporation duly created and validly existing under the laws of the State. The Purchaser has all requisite power and authority under the laws of the State to purchase the Project from the Issuer and to enter into, perform its obligations under, and exercise its rights under this Agreement, including selling the Facilities to the Issuer and applying the proceeds of such sale to the Purchaser's Infrastructure Projects. Paragraph 20 of Section 1.13 of the Charter of the Purchaser authorizes the Purchaser to acquire, lease, construct, operate, maintain, sell, and dispose of public utilities, including, but not limited to, a system of gas works. Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes the Purchaser (1) to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide, and (2) in connection with any such contract to convey any existing facilities or equipment to any public corporation or public authority.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Purchaser, after making due inquiry with respect thereto, threatened against or affecting the Purchaser in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the properties, activities, prospects, profits, operations, or condition (financial or otherwise) of the Purchaser, or the ability of the Purchaser to perform its obligations under this Agreement, or the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of this Agreement or any agreement or instrument to which the Purchaser is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Purchaser aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings. The Purchaser is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal.

(c) Agreement Is Legal and Authorized. The execution and delivery by the Purchaser of this Agreement, the consummation of the transactions herein contemplated, and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right, and authority of the Purchaser, (ii) are legal and will not conflict with or constitute on the part of the Purchaser a violation of or a breach of or a default under, any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Purchaser is a party or by which the Purchaser or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the Purchaser or any of its activities or properties, and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Governing Body of the Purchaser. This Agreement is the valid, legal, binding, and enforceable obligation of the Purchaser. The officials of the Purchaser executing this Agreement are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Purchaser.

(d) Governmental Consents. Neither the Purchaser nor any of its activities or properties, nor any relationship between the Purchaser and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the Purchaser of its obligations under this Agreement or the offer, issue, sale, or delivery by the Issuer of the Series 2023 Bonds, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Purchaser in connection with the execution, delivery, and performance of this Agreement or the consummation of any transaction herein contemplated, or the offer, issue, sale, or delivery of the Series 2023 Bonds, except as shall have been obtained or made and as are in full force and effect and except as are not presently obtainable. To the knowledge of the Purchaser, after making due inquiry with respect thereto, the Purchaser will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the Purchaser is legally required to obtain the same.

(e) No Defaults. No event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the Purchaser, after making due inquiry with respect thereto, the Purchaser is not in default or violation in any material respect under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) Compliance with Law. To the knowledge of the Purchaser, after making due inquiry with respect thereto, the Purchaser is not in violation of any laws, ordinances, or governmental rules or regulations to which it or its properties are subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties or to the conduct of its affairs, which violation or failure to obtain might materially and adversely affect the properties, activities, prospects, profits, and condition (financial or otherwise) of the Purchaser, and there have been no citations, notices, or orders of noncompliance issued to the Purchaser under any such law, ordinance, rule, or regulation.

(g) Restrictions on the Purchaser. The Purchaser is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise). The Purchaser is not a party to any contract or agreement that restricts the right or ability of the Purchaser to enter into agreements of sale on an installment basis.

(h) Disclosure. The representations of the Purchaser contained in this Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the Purchaser to the Issuer or the Bond Buyer in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the Purchaser has not disclosed to the Issuer or the Bond Buyer in writing that materially and adversely affects or in the future may (so far as the Purchaser can now reasonably foresee) materially and adversely affect the purchase of the Facilities or the properties, activities, prospects, operations, profits, or condition (financial or otherwise) of the Purchaser, or the ability of the Purchaser to perform its obligations under this Agreement or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Agreement, which has not been set forth in the Official Statement relating to the Series 2023 Bonds or in the certificates, documents, and instruments furnished to the Bond Buyer by or on behalf of the Purchaser prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(i) Facilities Compliance. The Facilities comply or will comply with all presently applicable building and zoning, health, environmental, and safety ordinances and laws and all other applicable laws, rules, and regulations of any and all governmental and quasi-governmental authorities having jurisdiction over any portion of the Facilities.

(j) Purchaser's Tax Certificate. The representations and warranties of the Purchaser set forth in the Purchaser's Tax Certificate, dated the date of issuance and delivery of the Series 2023 Bonds, are hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein, and are true and correct as of the date hereof.

(k) Financial Statements. The balance sheet of the Purchaser as of June 30, 2022, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the year ended June 30, 2022 (copies of which, audited by Mauldin & Jenkins, LLC, independent certified public accountants, are included in the Official Statement relating to the Series 2023 Bonds) present fairly the financial position of the Purchaser as of June 30, 2022, and the results of its operations and its cash flows for the year ended June 30, 2022, with such exceptions as may be disclosed in the audit report. Since June 30, 2022, there has been no material adverse change in the financial position or results of operations or cash flows of the Purchaser.



**Section 2.03. Reliance by Bondholders.** The Issuer and the Purchaser acknowledge and agree that these representations and warranties are made to induce the Bond Buyer to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Issuer and the Purchaser in this Agreement are made for the benefit of the Bondholders and may be relied upon by the Bondholders.

[End of Article II]

## ARTICLE III

### SALE OF THE FACILITIES; SECURITY; TITLE

**Section 3.01. Sale of the Facilities.** The Issuer hereby sells to the Purchaser, and the Purchaser hereby purchases from the Issuer, the Facilities, including the Series 2023 Project, at the purchase price set forth in Section 5.03 hereof and in accordance with the provisions of this Agreement. Promptly after acquiring, constructing, and installing each component of the Facilities, the Issuer shall deliver to the Purchaser documents conveying to the Purchaser good and marketable title (of the same quality as received by the Issuer) to each such component of the Facilities.

**Section 3.02. Security for Payments under this Agreement.** (a) As security for the payments required to be made and the obligations required to be performed by the Purchaser under this Agreement, the Purchaser hereby pledges to the Issuer its full faith and credit and taxing power for such payment and performance. The Purchaser covenants that, in order to make any payments of Purchase Price when due from its general funds to the extent required hereunder, it 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 such payments all taxes levied and collected for that purpose together with funds received from any other sources. The Purchaser further covenants and agrees that in order to make funds available for such purpose in each Fiscal Year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such payments of Purchase Price that may be required to be made hereunder, whether or not any other sums are included in such measure, until all payments so required to be made hereunder shall have been made in full. The obligation of the Purchaser to make any payments that may be required to be made from its general funds shall constitute a general obligation of the Purchaser and a pledge of the full faith and credit of the Purchaser to provide the funds required to fulfill any such obligation. In the event for any reason any such provision or appropriation is not made as provided in this Section 3.02, then the fiscal officers of the Purchaser are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate Fiscal Year the amounts required to pay the obligations that may be due from the general funds of the Purchaser. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the Purchaser had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the Purchaser shall make such payments of Purchase Price to the Issuer if for any reason the payment of such obligations shall not otherwise have been made.

(b) The Purchaser covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, as now existent and as the same may hereafter be extended, at such rate or rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that will be sufficient to fulfill the Purchaser's obligations under this Agreement, from which revenues the Purchaser agrees to appropriate sums sufficient to pay in full when due all of the Purchaser's obligations under this Agreement. Nothing herein contained, however, shall be

construed as limiting the right of the Purchaser to make the payments called for by this Agreement out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds and gas revenues).

**Section 3.03. Security for the Bonds.** As security for the payment of the Bonds, the Issuer has adopted the Bond Resolution. The Purchaser hereby assents to the assignment and pledge made in the Bond Resolution and hereby agrees that its obligations to make all payments under this Agreement shall be absolute and shall not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the Purchaser, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the Purchaser by the Issuer. The Purchaser further agrees that all payments required to be made under this Agreement, except for those arising out of Unassigned Rights, shall be paid directly to the Sinking Fund Custodian for the account of the Issuer for deposit in the Sinking Fund. The Bondholders shall have all rights and remedies herein accorded to the Issuer (except for Unassigned Rights), and any reference herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the Purchaser herein contained.

**Section 3.04. Warranty of Title.** The Issuer warrants that (a) the Purchaser will acquire good and marketable fee simple title to the Facilities, (b) the Purchaser will be the legal and equitable owner of the Facilities, and (c) the Facilities are and will be free from all Liens, adverse claims, security interests, and encumbrances.

[End of Article III]

## ARTICLE IV

### THE SERIES 2023 PROJECT; ISSUANCE OF THE SERIES 2023 BONDS; PROJECT FUND

**Section 4.01. Agreement to Acquire, Construct, and Install the Facilities, Including the Series 2023 Project.** Promptly following the issuance and sale of the Series 2023 Bonds, the Issuer will acquire the Facilities from the Purchaser for the sum of \$ \_\_\_\_\_ and in consideration of its agreement to acquire, construct, and install the Series 2023 Project thereon, and the Purchaser agrees to sell the Facilities to the Issuer and to will apply the proceeds of such sale to the Purchaser Infrastructure Projects. Promptly following the acquisition of the Facilities, the Issuer will acquire, construct, and install the Series 2023 Project thereon and will convey the components of the Facilities to the Purchaser as required by Section 3.01 hereof. The Issuer hereby authorizes the Purchaser to, on its behalf, acquire, construct, and install the Series 2023 Project. The Purchaser agrees (i) that it will exercise the foregoing authorizations given to it by the Issuer, and (ii) that the Series 2023 Project has been and will be acquired and constructed without material deviation from the Plans and Specifications. The Issuer will enter into, or accept the assignment of, such contracts as the Purchaser may request in order to effectuate the purposes of this Section 4.01, but it will not execute any other contract or give any order for such construction or such purchase of material, supplies, furnishings, or equipment unless and until the Purchaser shall have approved the same in writing.

The Purchaser covenants to cause the Series 2023 Project to be constructed without material deviation from the Plans and Specifications and the Construction Contracts and warrants that the construction of the Series 2023 Project without material deviation from the Plans and Specifications will result in facilities suitable for use by the Purchaser and that all real and personal property provided for therein is necessary or appropriate in connection with the Facilities. The Purchaser may make changes in or additions to the Plans and Specifications; provided, however, changes in or additions to the Plans and Specifications that are material shall be subject to the prior written approval of the Consulting Engineer and the Authorized Issuer Representative.

The Purchaser agrees, on behalf of the Issuer, to complete the acquisition, construction, and installation of the Series 2023 Project as promptly as practicable and with all reasonable dispatch after the date of issuance and sale of the Series 2023 Bonds.

**Section 4.02. Agreement to Issue the Series 2023 Bonds; Application of Proceeds.** In order to provide funds for payment of the Costs of the Project, the Issuer agrees that it will sell and cause to be delivered to the Persons designated by the Bond Buyer the Series 2023 Bonds in the aggregate principal amount of \$[AMOUNT] and will thereupon (i) deposit in the Sinking Fund from the proceeds of the sale of the Series 2023 Bonds the amount specified in Section 12.2 of the Bond Resolution, which shall constitute credits on the payment of Purchase Price related to the Series 2023 Bonds as specified in Section 5.03(a) hereof, (ii) pay to the Purchaser the sum of \$ \_\_\_\_\_ as purchase price of the Facilities, and (iii) deposit in the Series 2023 Account of the Project Fund the remaining proceeds of the sale of the Series 2023 Bonds.

**Section 4.03. Application of Moneys in the Project Fund.** The Issuer shall in the Bond Resolution authorize and direct the Project Fund Depository to use the moneys in the Project Fund for the following purposes (but for no other purposes):

(a) payment of (i) the cost of the preparation of Plans and Specifications (including any preliminary study or planning of any Project or any aspect thereof), (ii) the cost of acquisition and construction of any Project and all construction, acquisition, and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection with any Project (including development, engineering, and supervisory services with respect to any of the foregoing), and (iii) any other costs and expenses relating to any Project;

(b) payment of the purchase price of the Facilities, including all costs incident thereto, payment for labor, services, materials, and supplies used or furnished in site improvement and in the construction of any Project, including all costs incident thereto, payment for the cost of the construction, acquisition, and installation of utility services or other facilities, payment for all real and personal property deemed necessary in connection with any Project, payment of consulting and development fees payable to the Purchaser or others, and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(c) payment of the costs of issuing the Bonds;

(d) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor or their surety in respect of any default under a contract relating to any Project;

(e) payment of the fees or out-of-pocket expenses of the Purchaser, if any, relating to any Project, including, but not limited to, engineering and supervisory services with respect to any Project;

(f) payment of the fees, or out-of-pocket expenses, if any, of those providing services with respect to any Project, including, but not limited to, engineering, legal, accounting, and supervisory services;

(g) payment to the Purchaser or the Issuer of such amounts, if any, as shall be necessary to reimburse the Purchaser or the Issuer in full for all advances and payments made by either of them for any of the items set forth in clauses (a) through (e) above;

(h) payment of any other costs and expenses relating to any Project permitted to be paid by the Issuer under the Revenue Bond Law; and

(i) all proceeds of Bonds remaining in the Project Fund after any Completion Date, less amounts retained or set aside to meet costs not then due and payable or which are being contested, shall be deposited in the Sinking Fund.

**Section 4.04. Disbursements from the Project Fund.** All disbursements from the Project Fund shall be made upon draft, signed by the Authorized Issuer Representative and the Authorized Purchaser Representative, but before they shall sign any such draft, there shall be filed with the Project Fund Depository:

(a) A requisition for such payment (the above-mentioned draft may be deemed a requisition for the purpose of this Section 4.04), stating each amount to be paid and the name of the person to whom payment is due.

(b) A certificate executed by the Authorized Issuer Representative and the Authorized Purchaser Representative attached to the requisition and certifying:

(1) that an obligation in the stated amount has been incurred by the Issuer and that the same is a proper charge against the Project Fund and has not been paid and stating that the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the Purchaser;

(2) that the signers have no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts that should be satisfied or discharged before such payment is made; and

(3) that such requisition contains no item representing payment on account of any retained percentages that the Issuer is, at the date of any such certificate, entitled to retain.

(c) The completed construction on each Project shall be reviewed (at the time each requisition is submitted) by the Consulting Engineer, and the Consulting Engineer shall certify to the Project Fund Depository as to (A) the cost of completed construction, (B) the percentage of completion, and (C) compliance with the Plans and Specifications.

**Section 4.05. Obligation of the Parties to Cooperate in Furnishing Documents; Reliance of the Project Fund Depository.** Upon payment of any expenses of the Issuer incurred in connection therewith pursuant to Section 5.03(b) hereof, the Issuer agrees to cooperate with the Purchaser in furnishing to the Project Fund Depository the documents referred to in Section 4.04 hereof that are required to effect payments out of the Project Fund, and the Issuer agrees to cause such orders to be directed to the Project Fund Depository as may be necessary to effect payments out of the Project Fund, in accordance with Section 4.04 hereof. Such obligation of the Issuer is subject to any provisions of the Bond Resolution requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Bond Resolution. In making any such payment from the Project Fund, the Project Fund Depository may rely on any such orders and certifications delivered to it pursuant to Section 4.04 hereof.

**Section 4.06. Establishment of Completion Date.** The Completion Date shall be evidenced to the Project Fund Depository by a certificate of substantial completion listing the items to be completed or corrected, if any, and the amounts to be withheld therefor, signed by the Authorized Issuer Representative and the Authorized Purchaser Representative and approved by the Consulting Engineer stating that, except for amounts retained by the Project Fund Depository for Costs of the Project not then due and payable, (i) the acquisition, construction, and installation of the Project has been substantially completed without material deviation from the Plans and Specifications and all labor, services, materials, and supplies used in such acquisition, construction, and installation have been paid or provided for and (ii) all other facilities necessary in connection with the acquisition, construction, and installation of the Project have been constructed, acquired, and installed without material deviation from the Plans and Specifications and all costs and expenses incurred in connection therewith have been paid or provided for. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or that may subsequently come into being. It shall be the duty of the Purchaser to cause the certificate contemplated by this Section 4.06 to be furnished as soon as the acquisition, construction, and installation of any Project shall have been substantially completed.

**Section 4.07. Purchaser Required to Pay Project Costs in Event Project Fund Insufficient.** In the event the moneys in the Project Fund available for payment of the Costs of the Project shall not be sufficient to pay the costs thereof in full, the Purchaser agrees to complete the acquisition, construction, and installation of such Project and to pay all that portion of the Costs of the Project as may be in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund and which, under the provisions of this Agreement, will be available for payment of the Costs of the Project, will be sufficient to pay all the costs that will be incurred in that connection. The Purchaser agrees that if after exhaustion of the moneys in the Project Fund the Purchaser shall pay any portion of the Costs of the Project pursuant to the provisions of this Section 4.07, it shall not be entitled to any reimbursement therefor from the Issuer, the Project Fund Depository, or the Bondholders, nor shall it be entitled to any diminution of the amounts payable under Section 5.03 hereof.

**Section 4.08. Authorized Purchaser and Issuer Representatives and Successors.** The Purchaser and the Issuer, respectively, shall designate, in the manner prescribed in Section 1.01 hereof, the Authorized Purchaser Representative and the Authorized Issuer Representative. In the event that any person so designated and his alternate or alternates, if any, should become unavailable or unable to take any action or make any certificate provided for or required in this Agreement, a successor shall be appointed in the same manner.

**Section 4.09. Enforcement of Remedies against Contractors and Subcontractors and their Sureties and Against Manufacturers.** The Purchaser covenants that it will take such action and institute such proceedings as shall be necessary to cause and require all contractors and subcontractors and material suppliers to complete their contracts diligently in accordance with the terms of such contracts, including, without limitation, the correction of any defective work, with all expenses incurred by the Purchaser in connection with the performance of its obligations under this Section 4.09 to be considered part of the Costs of the Project referred to in Section 4.03 hereof. The Issuer agrees that the Purchaser may, from time to time, in its own

name, or in the name of the Issuer, take such action as may be necessary or advisable, as determined by the Purchaser, to ensure the construction of any Project in accordance with the terms of the Construction Contracts and the Plans and Specifications, to ensure the peaceable and quiet enjoyment of the Facilities, and to ensure the performance by the Issuer of all covenants and obligations of the Issuer under this Agreement, with all costs and expenses incurred by the Purchaser in connection therewith to be considered as part of the Costs of the Project referred to in Section 4.03 hereof. All amounts recovered by way of penalties, damages, whether liquidated or actual, refunds, adjustments, or otherwise in connection with the foregoing prior to the Completion Date, less any unreimbursed legal expenses incurred to collect the same, shall be paid into the Project Fund and, after the Completion Date, shall be disbursed pursuant to the provisions of Section 4.03(i) of this Agreement.

The Purchaser covenants that it will take such action and institute such proceedings as shall be necessary to cause and require any manufacturers of any equipment related to the Facilities and any dealer to fulfill their warranties and contractual responsibilities diligently in accordance with the terms of any purchase and installation contracts, including, without limitation, the correction of any defective parts or workmanship, with all expenses incurred by the Purchaser in connection with the performance of its obligations under this Section 4.09 to be considered part of the Costs of the Project referred to in Section 4.03 hereof. The Issuer agrees that the Purchaser may, from time to time, take such action as may be necessary or advisable, as may be determined by the Purchaser, to ensure the conformity of any equipment related to the Facilities to the specifications therefor, with all costs and expenses incurred by the Purchaser in connection therewith to be considered as part of the Costs of the Project referred to in Section 4.03 hereof.

**Section 4.10. Investment of Funds and Accounts.** Subject to Section 4.7 of the Bond Resolution and Section 4.11 hereof, any moneys held as a part of the Sinking Fund, the Project Fund, or any other special trust account shall be invested or reinvested by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, at the written direction of the Authorized Purchaser Representative in such Permitted Investments as may be designated by the Purchaser. The Sinking Fund Custodian or the Project Fund Depository, as the case may be, may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, and shall be deemed at all times a part of the Sinking Fund, the Project Fund, or the trust account described in the preceding paragraph, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, and any losses resulting from such investments shall be charged to such fund or account therein and paid by the Purchaser.

**Section 4.11. Special Investment Covenants.** The Issuer and the Purchaser each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of any Tax-Exempt Bonds or any other funds of the Issuer or the Purchaser, or take or omit to take any action, or direct the Project Fund Depository or the Sinking Fund Custodian to invest any funds held by it, in such manner as will, or allow any “related party” (as defined in Section 1.150-1(b) of the Regulations) to enter into any arrangement, formal or



informal, as will, cause any Tax-Exempt Bonds to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code, or to be “arbitrage bonds” within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Issuer and the Purchaser shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to any Tax-Exempt Bonds. In the event that at any time the Issuer or the Purchaser is of the opinion that for purposes of this Section 4.11 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Resolution or otherwise, the Issuer or the Purchaser, as the case may be, shall so instruct the Project Fund Depository or the Sinking Fund Custodian in writing.

**Section 4.12. Calculation and Payment of Rebate Amount.** The Purchaser agrees to appoint and pay a Rebate Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by a Rebate Calculator shall be accompanied by the opinion of a Rebate Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Purchaser agrees to pay to the United States Treasury for and on behalf of the Issuer the amount determined by the Rebate Calculator to be due to the United States Treasury before the due date specified by the Rebate Calculator. The obligations created by this Section 4.12 shall survive the termination of this Agreement. The Issuer hereby delegates to the Purchaser the authority and responsibility for compliance with Section 148(f) of the Code.

**Section 4.13. Additional Bonds.**

(a) Additional Bonds may be issued by the Issuer to provide funds to pay any one or more of the following: (i) the costs of completing any Project, (ii) the costs of any Project related to the Facilities, (iii) to refund any Bonds, and (iv) the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the Purchaser and the Issuer.

(b) If the Purchaser is not in default hereunder, the Issuer shall, on request of the Purchaser, from time to time use its best efforts to issue the amount of Additional Bonds specified by the Purchaser; provided, that the terms of such Additional Bonds, the purchase price to be paid therefor, and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Purchaser, provided, that the sale of any Additional Bonds shall be the sole responsibility of the Purchaser, and provided further that the Purchaser and the Issuer shall have entered into an amendment to this Agreement to provide for additional payments of Purchase Price in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due and to provide for any additional terms or changes to this Agreement required because of such Additional Bonds, and provided further that the Issuer shall have otherwise complied with the provisions of Section 2.9 of the Bond Resolution with respect to the issuance of such Additional Bonds.

(c) Prior to the issuance of any Additional Bonds to finance the costs of completing any Project or the costs of any Project, the Purchaser shall cause to be prepared and filed with the Issuer a certificate of the Purchaser approved by a Consulting Engineer setting forth the estimated cost of the completion of the Project or the cost of the proposed Project, including an allowance for contingencies, the estimated date of completion of such Project, and the amount, if any, provided or to be provided by the Purchaser from other sources toward payment of the costs of completion of such Project or the cost of such Project and the manner in which such funds will be provided.

[End of Article IV]

## ARTICLE V

### INSTALLMENT PURCHASE PROVISIONS; NATURE OF OBLIGATIONS OF PURCHASER

**Section 5.01. Term of Agreement.** This Agreement shall become effective upon its delivery and shall be in full force and effect until midnight, December 1, 2043, subject to the provisions of this Agreement permitting earlier termination (including particularly Article VII hereof), or if all the Bonds have not been paid or retired (or provision for such payment has not been made as provided in the Bond Resolution), until such date as such payment or provision shall have been made; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Agreement, but in no event shall the term of this Agreement exceed fifty (50) years.

**Section 5.02. Delivery and Acceptance of Possession.** The Issuer agrees to deliver to the Purchaser sole and exclusive possession and use of the Facilities promptly following execution and delivery of this Agreement, and the Purchaser will accept possession and use of the Facilities and will accept possession of each Project upon the Completion Date; provided that prior to such date for delivery of sole and exclusive possession, the Purchaser may take such possession of all or any part of the Facilities as shall not interfere with the construction or installation of any Project. The Issuer shall be permitted such continued possession of the Facilities as shall be necessary and convenient for it to construct or install or cause to be constructed or installed any Project. The Issuer covenants and agrees that it shall not take any action to prevent the Purchaser from having quiet and peaceable possession and enjoyment of the Facilities during the term of this Agreement and shall, at the request of the Purchaser and at the cost of the Purchaser, cooperate with the Purchaser in order that the Purchaser may have quiet and peaceable possession and enjoyment of the Facilities.

**Section 5.03. Purchase Price and Other Amounts Payable.** (a) Until the principal of, 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 Bond Resolution, the Purchaser shall pay the Purchase Price in installments and shall pay to the Sinking Fund Custodian for the account of the Issuer as installments of Purchase Price, the following amounts:

(i) on or before each May 31 or November 30, as the case may be, a sum equal to the amount payable on the next succeeding June 1 or December 1, whichever is closer, as interest on the Bonds, as provided in the Bond Resolution, and

(ii) on or before each November 30, a sum equal to the principal of the Bonds due on the next succeeding December 1, whether by maturity or by mandatory redemption, as provided in the Bond Resolution.

Each installment of Purchase Price under this Section due on the day preceding an interest or principal payment date or redemption date until the Bonds are fully paid or payment is provided therefor in accordance with the Bond Resolution shall in all events be sufficient, after giving credit for funds held in the Sinking Fund available for such purpose, to pay the total

amount of interest, principal, redemption requirement, and premium, if any, payable on the Bonds on the next succeeding principal or interest payment date or on the next succeeding redemption date for Bonds. Any installment of Purchase Price shall be reduced and need not be made to the extent that there are moneys on deposit in the Sinking Fund in excess of the amount required for the payment of Bonds theretofore matured or called for redemption, the amount required for the payment of interest for which checks or drafts have been mailed by or on behalf of the Issuer, and past due interest in all cases where Bonds have not been presented for payment. Further, if the amount held by the Sinking Fund Custodian in the Sinking Fund should be sufficient to pay at the times required the principal of, premium, if any, and interest on the Bonds then remaining unpaid, the Purchaser shall not be obligated to make any further installment payments of Purchase Price under the provisions of this Section. There shall also be a credit against remaining installment payments of Purchase Price for Bonds purchased, redeemed, or cancelled, as provided in Article III of the Bond Resolution. Any installment payment of Purchase Price not received by the Sinking Fund Custodian when due shall continue as an obligation of the Purchaser until paid and shall bear interest at the rate of interest on the Bonds to which such Purchase Price relates. As provided in Section 4.13 hereof, the Purchase Price shall be increased to cover the payment of principal of, redemption premium, if any, and interest on any Additional Bonds.

(b) The Purchaser agrees to pay all reasonable out-of-pocket costs and expenses of the Issuer incurred in connection with its negotiation, structuring, documenting, and closing the Bonds, including, without limitation, the reasonable fees and disbursements of counsel for the Issuer and Bond Counsel. The Purchaser agrees to pay all reasonable out-of-pocket costs and expenses of the Issuer incurred in connection with its administration or modification of, or in connection with the preservation of its rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, this Agreement or any instruments referred to herein or any amendment, waiver, or consent relating hereto, including, without limitation, the reasonable fees and disbursements of counsel for the Issuer.

Such additional installments of Purchase Price shall be billed to the Purchaser by the Issuer from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer for one or more of the above items. Amounts so billed shall be paid by the Purchaser within thirty (30) days after receipt of the bill by the Purchaser.

(c) In the event the Purchaser shall fail to make any of the payments required in this Section 5.03, the item or installment so in default shall continue as an obligation of the Purchaser until the amount in default shall have been fully paid.

**Section 5.04. Place of Purchase Price Payments.** The payments of Purchase Price provided for in Section 5.03(a) hereof shall be paid in lawful money of the United States of America directly to the Sinking Fund Custodian for the account of the Issuer and shall be deposited in the Sinking Fund. The payments of additional purchase price to be made to the Issuer pursuant to Section 5.03(b) hereof shall be paid directly to the Issuer for its own use.

**Section 5.05. Nature of Obligations of Purchaser Hereunder.** (a) The obligations of the Purchaser to make the payments required in Section 5.03 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the Purchaser and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have against the Issuer. The Purchaser agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.03 hereof, (ii) fail to observe any of its other agreements contained in this Agreement, or (iii) except as provided in Article VII hereof, terminate its obligations under this Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Purchaser to complete the construction of any Project on behalf of the Issuer, failure of the Purchaser to occupy or to use the Facilities as contemplated in this Agreement or otherwise, any change or delay in the time of availability of any Project, any acts or circumstances that may impair or preclude the use or possession of the Facilities, any defect in the title, design, operation, merchantability, fitness, or condition of the Facilities or in the suitability of the Facilities for the Purchaser's purposes or needs, failure of consideration, any declaration or finding that any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Agreement, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the Facilities, the taking by eminent domain of title to or the use of all or any part of the Facilities, failure of the Issuer's title to the Facilities or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement.

(b) Nothing contained in this Section 5.05 shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained. In the event the Issuer should fail to perform any such agreement on its part, the Purchaser may institute such action against the Issuer as the Purchaser may deem necessary to compel performance so long as such action does not abrogate the Purchaser's obligations hereunder. The Issuer hereby agrees that it shall not take or omit to take any action that would cause this Agreement to be terminated. The Purchaser may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons that the Purchaser deems reasonably necessary in order to secure or protect its right of possession, occupancy, and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Purchaser and to take all action necessary to effect the substitution of the Purchaser for the Issuer in any such action or proceeding if the Purchaser shall so request.

[End of Article V]

## ARTICLE VI

### ADDITIONAL COVENANTS

**Section 6.01. No Warranty of Condition or Suitability by the Issuer.** THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE HABITABILITY, MERCHANTABILITY, CONDITION, OR WORKMANSHIP OF ANY PART OF THE FACILITIES OR THAT THEY WILL BE SUITABLE FOR THE PURCHASER'S PURPOSES OR NEEDS.

**Section 6.02. Indemnity.** To the extent permitted by the laws and Constitution of the State, the Purchaser shall protect, hold harmless, and indemnify the Issuer from and against any and all liability, obligations, losses, claims, and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties, and interest arising out of or as the result of the entering into of this Agreement, the ownership of any item of the Facilities, the ordering, acquisition, construction, use, operation, condition, purchase, delivery, rejection, storage, or return of any item of the Facilities or any accident in connection with the construction, operation, use, condition, possession, storage, or return of any item of the Facilities resulting in damage to property or injury to or death of any person. The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement and shall survive the termination of this Agreement for any reason.

**Section 6.03. Continuing Disclosure.** The Purchaser hereby covenants and agrees that it will comply with and carry out all of the provisions of the Series 2023 Disclosure Certificate. Notwithstanding any other provision of this Agreement, failure of the Purchaser to comply with the Series 2023 Disclosure Certificate shall not be considered an Event of Default; however, any beneficial owner of the Series 2023 Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Purchaser to comply with its obligations under this Section 6.03.

**Section 6.04. Tax-Exempt Status of Tax-Exempt Bonds.** The Purchaser recognizes that the purchasers and owners of the Tax-Exempt Bonds will have accepted the Tax-Exempt Bonds on, and paid for the Tax-Exempt Bonds a price that reflects, the understanding that interest on the Tax-Exempt Bonds is excluded from the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

The Purchaser covenants that it will not take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on any Tax-Exempt Bonds to become includable in the gross income of any owner thereof.

The Purchaser further covenants and agrees that it shall comply with the representations and certifications it made in its Purchaser's Tax Certificate dated the date of issuance of the Series 2023 Bonds and that it shall take no action nor omit to take any action that would cause such representations and certifications to be untrue.

The Purchaser agrees to furnish the Issuer any items (including, without limitation, certificates of the Purchaser and opinions of Bond Counsel) reasonably requested by it to evidence compliance with the covenants contained in this Section 6.04.

[End of Article VI]

## ARTICLE VII

### ASSIGNMENT; PURCHASE PRICE PREPAYMENTS

**Section 7.01. No Assignment by Purchaser.** This Agreement may not be sold, assigned, delegated, or encumbered by the Purchaser.

**Section 7.02. Redemption of Bonds.** The Issuer, at the written request of the Purchaser at any time and if the Bonds are then callable or available for purchase, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Resolution to effect redemption or purchase of all or part of the then outstanding Bonds, as may be specified by the Purchaser, on the earliest date on which such redemption or purchase may be made under such applicable provisions.

**Section 7.03. Prepayment of Purchase Price.** There is expressly reserved to the Purchaser the right, and the Purchaser is authorized and permitted, at any time it may choose, to prepay all or any part of the Purchase Price payable under Section 5.03 hereof, and the Issuer agrees that the Sinking Fund Custodian may accept such prepayments of Purchase Price when the same are tendered by the Purchaser. All Purchase Price so prepaid shall at the written direction of the Purchaser be credited toward the Purchase Price specified in Section 5.03 hereof, in the order of their due dates, or applied to the retirement of Bonds prior to maturity (either by redemption or purchase) in accordance with the Bond Resolution. The Purchaser shall also have the right to surrender Bonds acquired by it in any manner whatsoever to the Issuer for cancellation, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired and shall be allocated as credits to Purchase Price as provided in the Bond Resolution.

**Section 7.04. Option to Prepay the Purchase Price and Redeem the Series 2023 Bonds at Prior Optional Redemption Dates.** The Purchaser shall also have the option to prepay Purchase Price related to the Series 2023 Bonds and other amounts payable under this Agreement in such manner and amounts as will enable the Issuer to redeem the Series 2023 Bonds maturing on or after December 1, 2024 prior to maturity on or after December 1, 2033, in whole or in part on any date, as provided in Section 3.1 of the Bond Resolution. Series 2023 Bonds redeemed pursuant to this Section shall be redeemed in accordance with the procedures set forth in Article III of the Bond Resolution. The Purchase Price and other amounts payable by the Purchaser in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, as provided in Section 3.1 of the Bond Resolution, and any redemption expense, and (ii) in the case of a total redemption, the amounts set forth in Article XI of the Bond Resolution and the applicable redemption premium, as provided in Section 3.1 of the Bond Resolution.

[End of Article VII]



## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default Defined.** The following shall be “Events of Default” under this Agreement, and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) The Purchaser’s failure to pay the amounts required to be paid under Section 5.03 of this Agreement at the times specified therein.

(b) The Purchaser’s breach in any material respect of any representation or warranty contained in this Agreement or the Purchaser’s failure in any material respect to observe, perform, or comply with any covenant, condition, or agreement in this Agreement on the part of the Purchaser to be observed or performed, other than as referred to in subsection (a) of this Section 8.01 and in Section 6.03 hereof, for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to the Purchaser by the Issuer or the Bondholders, unless the Bondholders shall agree in writing to an extension of such time prior to its expiration. In the case of any such breach or default that cannot with due diligence be cured within such thirty (30) day period but can be wholly cured within a period of time not materially detrimental to the rights of the Issuer and the Bondholders, to be determined conclusively by the Bondholders, it shall not constitute an Event of Default if corrective action is instituted by the Purchaser within the applicable period and diligently pursued until the breach or default is corrected in accordance with and subject to any directions or limitations of time established in writing by the Bondholders.

(c) The Purchaser shall (i) apply for or consent to the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of it or of all or a substantial part of its property, (ii) enter into an agreement of composition with its creditors, (iii) admit in writing its inability to pay its debts as such debts become due, (iv) make a general assignment for the benefit of its creditors, (v) commence a voluntary case under the federal bankruptcy law (as now or hereafter in effect), (vi) file a petition or answer seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vii) fail to controvert in a timely or appropriate manner or acquiesce in writing to any petition filed against it in an involuntary case under such federal bankruptcy law, or (viii) take any action for the purpose of effecting any of the foregoing.

(d) A proceeding or case shall be commenced, without the application of the Purchaser, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts of the Purchaser, (ii) the appointment of a trustee, receiver, custodian, liquidator, or the like of the Purchaser or of all or any substantial part of the assets of it, or (iii) similar relief in respect of the Purchaser under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition and adjustment of debts, and such proceeding or case shall

continue undismissed or an order, judgment, or decree approving or ordering any of the foregoing shall be entered and shall continue unvacated and unstayed and in effect for a period of sixty (60) days, whether consecutive or not.

**Section 8.02. Remedies on Default.** Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Issuer, in its discretion, may exercise any one or more of the following remedies:

(a) The Issuer may have access to and inspect, examine, and make copies of the books and records and any and all accounts and similar data of the Purchaser.

(b) The Issuer may from time to time take whatever action at law or in equity or under the terms of this Agreement may appear necessary or desirable to collect the Purchase Price and other amounts payable by the Purchaser hereunder then due or thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Purchaser under this Agreement.

No action taken pursuant to this Section 8.02 shall relieve the Purchaser from its obligations pursuant to Section 5.03 hereof, all of which shall survive any such action, and the Issuer may take whatever action at law or in equity as may appear necessary and desirable to collect the Purchase Price and other amounts then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement, or covenant of the Purchaser hereunder.

**Section 8.03. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Issuer 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 Agreement or now or hereafter 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 Issuer to exercise any remedy reserved to it in this Article VIII, 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 the Issuer hereunder shall also extend to the Bondholders, and the Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

**Section 8.04. Agreement to Pay Fees and Expenses.** In the event the Purchaser should default under any of the provisions of this Agreement and the Issuer or the Bondholders should employ attorneys, accountants, or other experts or incur other expenses for the collection of Purchase Price and other amounts due hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Purchaser herein contained, the Purchaser agrees that it shall on demand therefor pay to the Issuer or to the Bondholders for the account of the Issuer the reasonable fees of such attorneys, accountants, or other experts and such other expenses so incurred by the Issuer or the Bondholders. Any attorneys' fees required to be paid by the Purchaser under this Agreement shall include attorneys' and paralegals' fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals.

**Section 8.05. Waiver of Events of Default.** The Issuer may waive any Event of Default hereunder and its consequences. In case of any such waiver, or in case any proceeding taken by the Issuer or the Bondholders on account of any such Event of Default shall be discontinued or abandoned or determined adversely to the Issuer or the Bondholders, then and in every such case the Issuer and the Purchaser shall be restored to their former position and rights hereunder, but no such waiver or rescission shall extend to or affect any subsequent or other Event of Default or impair or exhaust any right, power, or remedy consequent thereon.

[End of Article VIII]

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Notices.** All notices, certificates, and other communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to any party hereto at the following addresses or to such other address as any party hereto shall have specified in writing to the other party:

If to the Issuer:                      Lawrenceville Building Authority  
70 South Clayton Street  
Lawrenceville, Georgia 30046  
Attention: Chair

If to the Purchaser:                      City of Lawrenceville, Georgia  
70 South Clayton Street  
Lawrenceville, Georgia 30046  
Attention: City Manager

Notices under this Section 9.01 will be deemed given only when actually received.

**Section 9.02. Construction and Binding Effect.** This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes any prior agreements with respect thereto. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Purchaser, and their respective successors and assigns subject, however, to the limitations contained in Section 7.01 hereof.

**Section 9.03. Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 9.04. Amounts Remaining in Funds.** It is agreed by the parties hereto that any amounts remaining in the Sinking Fund, the Project Fund, or other funds provided for herein upon expiration or sooner termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution), the fees, charges, and expenses of the Issuer and the Bondholders, in accordance with the terms hereof, and all sums due and owing to the Issuer, shall belong to and be paid to the Purchaser by the Issuer as overpayment of Purchase Price.

**Section 9.05. Amendments, Changes, and Modifications.** This Agreement may not be amended, changed, modified, altered, or terminated, and the observance of any term hereof may not be waived, except as provided in the Bond Resolution.

**Section 9.06. Execution of Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.07. Law Governing Construction of this Agreement.** This Agreement is prepared and entered into with the intention that the law of the State of Georgia, exclusive of such state's rules governing choice of law, shall govern its construction.

**Section 9.08. Immunity of Officials, Officers, and Employees of Issuer and Purchaser.** No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer or the Purchaser contained in this Agreement or for any claim based hereon or otherwise in respect hereof against any member of a Governing Body, officer, or employee, as such, in his individual capacity, past, present, or future, of the Issuer, the Purchaser, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Purchaser and the Issuer payable only from the funds and assets of the Purchaser and the Issuer herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member of a Governing Body, officer, or employee, as such, past, present, or future, of the Purchaser or the Issuer, or of any successor corporation, either directly or through the Purchaser, the Issuer, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Issuer and the Purchaser whether contained in this Agreement or in the Bond Resolution or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a Governing Body, officer, and employee is, by the execution of this Agreement and as a condition of and as part of the consideration for the execution of this Agreement, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Issuer and the Purchaser under the provisions contained in this Section 9.08 shall survive the completion of any Project and the termination of this Agreement.

[End of Article IX]

**SIGNATURES AND SEALS**

**IN WITNESS WHEREOF**, the Issuer has executed this Agreement by causing its name to be hereunto subscribed by its Chair and by causing the official seal of the Issuer to be impressed hereon and attested by its Secretary; and the Purchaser has executed this Agreement by causing its name to be hereunto subscribed by its Mayor and by causing the official seal of the Purchaser to be impressed hereon and attested by its City Clerk; all being done as of the day and year first above written.

**LAWRENCEVILLE BUILDING  
AUTHORITY**

By: \_\_\_\_\_  
Chair

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

**CITY OF LAWRENCEVILLE, GEORGIA**

By: \_\_\_\_\_  
Mayor

(SEAL)

Attest:

\_\_\_\_\_  
City Clerk

**SECRETARY’S CERTIFICATE**

I, \_\_\_\_\_, the duly appointed, qualified, and acting Secretary of the Lawrenceville Building Authority (the “Issuer”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated “Lawrenceville Building Authority Revenue Bonds (City of Lawrenceville, Georgia Project), Series 2023” constitute a true and correct copy of the Master Bond Resolution adopted on October 11, 2023 by the members of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Master Bond Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

I further certify that such Master Bond Resolution has not been rescinded, repealed, or modified.

**GIVEN** under my hand and seal of the Lawrenceville Building Authority this 11th day of October 2023.

(SEAL)

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Secretary, Lawrenceville Building Authority