

ASSIGNMENT AND SECURITY AGREEMENT

THIS ASSIGNMENT AND SECURITY AGREEMENT (this “Assignment”), made and entered into on June __, 2020, between the Downtown Development Authority of the City of Lawrenceville, Georgia (the “Authority”), a public corporation created and existing under the laws of the State of Georgia, and JPMorgan Chase Bank, N.A. (the “Bond Buyer”);

W I T N E S S E T H:

WHEREAS, the Authority has adopted a resolution (the “Bond Resolution”) authorizing (1) the issuance of \$[AMOUNT-A] in principal amount of its Taxable Economic Development Refunding Revenue Bond, Series 2020A (the “Series 2020A Bond”), the Series 2020A Bond to be dated the date hereof and to have a final stated maturity of June 1, 2023, and the issuance of \$[AMOUNT-B] in principal amount of its Taxable Economic Development Revenue Bond, Series 2020B (the “Series 2020B Bond”), the Series 2020B Bond to be dated the date hereof and to have a final stated maturity of June 1, 2035; and (2) authorizing the execution and delivery of a Bond Purchase Agreement with the Bond Buyer, dated the date hereof (the “Bond Purchase Agreement”), under the terms of which the Authority agreed to sell the Series 2020A Bond and the Series 2020B Bond (collectively the “Bonds”) to the Bond Buyer to finance and refinance the costs of acquiring, rehabilitating, and improving certain land located within the downtown development area of the City of Lawrenceville, Georgia in order to preserve such land for future development; and

WHEREAS, the Authority and the City of Lawrenceville, Georgia (the “City”) will enter into an Intergovernmental Economic Development Contract, dated the date hereof (the “Contract”), under the terms of which the City will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due and will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligations under the Contract; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority desires to assign and pledge, and grant a first priority security interest in, its right, title, and interest in the Contract to the Bond Buyer and desires to make and execute this instrument for that purpose;

NOW, THEREFORE, for and in consideration of the foregoing premises, the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, all of which the Authority acknowledges constitutes sufficient consideration and value received by the Authority at the time of or before the Authority’s execution, sealing, and delivery hereof, the Authority does hereby covenant and agree as follows:

1. The Authority does hereby grant, bargain, convey, sell, transfer, assign, pledge, and set over, and grant a security interest in, unto the Bond Buyer and its successors and assigns all

of the Authority's right, title, interest, remedies, powers, options, benefits, and privileges in, to, and under the Contract (reserving, however, to the Authority the Unassigned Rights, as defined in the Bond Purchase Agreement) and all amounts due and to become due to the Authority under and pursuant to the Contract.

2. This Assignment shall not be deemed to impose any obligations or liabilities whatsoever on the Bond Buyer or to transfer or pass or in any way affect or modify any obligations of the Authority under the Contract, it being understood and agreed that all such obligations of the Authority shall be and remain enforceable only against the Authority.

3. The Authority represents and warrants to the Bond Buyer that it has not previously assigned, transferred, pledged, or encumbered in any manner, or granted a security interest in, any of its right, title, interest, remedies, powers, options, benefits, and privileges in, to, or under the Contract. The Authority shall defend the title to all of the foregoing against the claims and demands of all persons whomsoever claiming by, through, or under the Authority.

4. The Bond Buyer may assign, transfer, pledge, or encumber, or grant a security interest in, the Contract and any or all rights of the Bond Buyer under this Assignment, without consent or approval of, or notice to, the Authority.

5. The Authority hereby authorizes and empowers the Bond Buyer, and hereby irrevocably and duly constitutes and appoints the Bond Buyer as the Authority's attorney-in-fact, to receive any and all amounts payable under the Contract (except pursuant to Unassigned Rights), to collect any and all such amounts by such means and taking such action as the Bond Buyer may deem necessary or desirable, to exercise any and all rights or remedies provided for under the Contract, to file such claims and take any other action or to institute any other proceedings that the Bond Buyer may deem necessary or advisable to enforce any such obligations, and to act in all other ways under and with respect to the Contract in the place and stead of the Authority. The foregoing appointment of the Bond Buyer as the Authority's attorney-in-fact is coupled with an interest; cannot be revoked by insolvency, reorganization, merger, consolidation, or otherwise; and shall not terminate until the Bonds have been paid and satisfied in full.

[Signatures and Seals to Follow]

IN WITNESS WHEREOF, the Authority has executed this Assignment by causing its name to be hereunto subscribed by its Chairman and by causing the official seal of the Authority to be impressed hereon and attested by its Secretary; and the Bond Buyer has executed this Assignment by causing its name to be hereunto subscribed by its Authorized Officer; all as of June __, 2020.

**DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF
LAWRENCEVILLE, GEORGIA**

(SEAL)

By: _____
Chairman

Attest:

Secretary

JPMORGAN CHASE BANK, N.A.

By: _____
Authorized Officer