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Downtown Development Authority of  
the City of Lawrenceville, Georgia

[\$[AMOUNT-A]  
Taxable Economic Development  
Refunding Revenue Bond, Series 2020A

[\$[AMOUNT-B]  
Taxable Economic Development  
Revenue Bond, Series 2020B

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**BOND PURCHASE AGREEMENT**

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Dated June \_\_, 2020

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**EXHIBIT A** - Form of Bonds

**EXHIBIT B** - Form of Opinion of Counsel for the Authority

**EXHIBIT C** - Form of Opinion of Counsel for the City

**EXHIBIT D** - Form of Opinion of Bond Counsel

**EXHIBIT E** - Form of Investment Letter

DOWNTOWN DEVELOPMENT AUTHORITY OF  
THE CITY OF LAWRENCEVILLE, GEORGIA  
Lawrenceville, Georgia

**BOND PURCHASE AGREEMENT**

June \_\_, 2020

JPMorgan Chase Bank, N.A.  
Atlanta, Georgia

Ladies and Gentlemen:

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, agrees with you as follows:

**1. ISSUANCE OF THE BONDS.**

**1.1 Authorization of the Bonds.**

The Authority has duly authorized the issuance and sale of (1) \$[AMOUNT-A] in principal amount of its Taxable Economic Development Refunding Revenue Bond, Series 2020A (the “**Series 2020A Bond**,” such term to include any such bond issued in substitution therefor pursuant to Section 10 of this Agreement) and (2) \$[AMOUNT-B] in principal amount of its Taxable Economic Development Revenue Bond, Series 2020B (the “**Series 2020B Bond**,” such term to include any such bond issued in substitution therefor pursuant to Section 10 of this Agreement). The Series 2020A Bond and the Series 2020B Bond (each a “**Bond**” and collectively the “**Bonds**”) shall be substantially in the form set out in Exhibit A, with such changes therefrom, if any, as may be approved by you and the Authority. Certain capitalized terms used in this Agreement are defined in Section 17 of this Agreement; references to an “**Exhibit**” are, unless otherwise specified, to an Exhibit attached to this Agreement.

**1.2 Terms of the Series 2020A Bond.**

The Series 2020A Bond shall be dated the date of its issuance and delivery, and shall be designated “Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A.” The Series 2020A Bond shall be issued as a single, fully registered bond without coupons in the principal amount of \$[AMOUNT-A] and shall be numbered RA-1.

The Series 2020A Bond shall bear interest from its dated date on the outstanding principal amount thereof at the rate per annum of \_\_\_\_%, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2020A Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of the Series 2020A Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

<u>Year</u>	<u>Amount</u>
2021	
2022	
2023	

During the existence of any Event of Default, the Series 2020A Bond shall bear interest at the Default Rate.

**1.3 Terms of the Series 2020B Bond.**

The Series 2020B Bond shall be dated the date of its issuance and delivery, and shall be designated “Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Revenue Bond, Series 2020B.” The Series 2020B Bond shall be issued as a single, fully registered bond without coupons in the principal amount of \$[AMOUNT-B] and shall be numbered RB-1.

The Series 2020B Bond shall bear interest from its dated date on the outstanding principal amount thereof at the rate per annum of \_\_\_\_%, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2020B Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of the Series 2020B Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021		2029	
2022		2030	
2023		2031	
2024		2032	
2025		2033	
2026		2034	
2027		2035	
2028			

During the existence of any Event of Default, the Series 2020B Bond shall bear interest at the Default Rate.

#### **1.4 Security for the Bonds**

Contemporaneously with the issuance of the Bonds, as security for the payment of the Bonds, the Authority shall execute and deliver the Assignment.

#### **1.5 Limited Obligation**

The Bonds shall be a special or limited and not general obligation of the Authority giving rise to no pecuniary liability of the Authority, shall be payable solely from the Security, and shall be a valid claim of the Bondholder only against the Security, which Security is 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 the Bond Documents. The Bonds shall not constitute a general or moral obligation of the City of Lawrenceville, Georgia, nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the City of Lawrenceville, Georgia, or the State of Georgia 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 of Georgia, the City of Lawrenceville, Georgia, 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 Authority has no taxing power. Neither the members of the Governing Body of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

#### **1.6 Premium on the Bonds.**

In consideration of the Bond Buyer offering the Authority a fixed rate of interest on each of the Bonds, the Authority agrees that if the Authority redeems all or any portion of the principal balance of a Bond pursuant to Section 7 prior to June 1, 2025, the Authority agrees to pay the Bond Buyer, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of redemption (as liquidated damages and not as a penalty), but solely from the Security, a redemption premium equal to the sum of the differences between (a) each scheduled interest payment that would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap that the Bond Buyer shall be deemed to have entered into as of the date of such redemption (the “**Replacement Swap**”) covering its payment obligations under an interest rate swap that the Bond Buyer shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The Authority acknowledges that the Bond Buyer might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by such Bond. All calculations and determinations by the Bond Buyer of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

The parties hereto further acknowledge and agree that if the Authority redeems all or any portion of the principal balance of the Series 2020B Bond pursuant to Section 7 on or after June 1, 2025, the redemption premium shall equal zero.

## **2. SALE AND PURCHASE OF THE BONDS.**

Subject to the terms and conditions of this Agreement, the Authority shall issue and sell to you and you shall purchase from the Authority, at the Closing provided for in Section 3, the Bonds at the purchase price of 100% of the principal amount thereof. You shall pay the purchase price of the Bonds to the Authority at the Closing.

## **3. CLOSING.**

The sale and purchase of the Bonds shall occur at the Lawrenceville City Hall, 70 South Clayton Street, Lawrenceville, Georgia, at 10:00 a.m., local time, at a closing (the "Closing") on June \_\_, 2020, or on such other Business Day thereafter on or prior to June \_\_, 2020, as may be agreed upon by the Authority, you, and the City. At the Closing the Authority shall deliver to you (1) the Series 2020A Bond duly executed in the form of a single, fully registered bond without coupons in a denomination of \$[AMOUNT-A] and (2) the Series 2020B Bond duly executed in the form of a single, fully registered bond without coupons in a denomination of \$[AMOUNT-B], each dated the date of the Closing and registered in your name (or in the name of your nominee), against delivery by you to the Authority or its order of immediately available funds in the amount of the purchase price therefor. If at the Closing the Authority shall fail to tender the Bonds to you as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

## **4. CONDITIONS TO CLOSING.**

Your obligation to purchase and pay for the Bonds at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

### **4.1 Representations and Warranties.**

The representations and warranties of the Authority and the City in the Contract shall be correct when made and at the time of the Closing.

### **4.2 Performance; No Default.**

The Authority and the City shall have performed and complied with all agreements and conditions contained in this Agreement and the Contract required to be performed or complied with by them prior to or at the Closing and after giving effect to the issue and sale of the Bonds (and the application of the proceeds thereof as contemplated by this Agreement) no Event of Default under this Agreement or the Contract shall have occurred and be continuing.



#### **4.3 Compliance Certificates.**

(a) Authority's Certificate. The Authority shall have delivered to you a closing certificate, dated the date of the Closing, incorporating a copy of the activating resolution of the City of Lawrenceville, Georgia and the Bond Resolution, each certified by the Secretary or the Assistant Secretary of the Authority, and certifying that the conditions applicable to the Authority specified in Sections 4.1 and 4.2 have been fulfilled.

(b) City's Certificate. The City shall have delivered to you a closing certificate, dated the date of the Closing, incorporating a copy of the resolution of the City Council of the City authorizing and approving the execution and delivery of the Contract and all other documents to be delivered by the City in connection with the transactions contemplated by such instruments, each certified by the City Clerk, and certifying that the conditions applicable to the City specified in Sections 4.1 and 4.2 have been fulfilled.

#### **4.4 Opinions of Counsel.**

You shall have received opinions in form and substance satisfactory to you, dated the date of the Closing, (a) from Mahaffey Pickens Tucker, LLP, counsel for the Authority, substantially in the form set forth in Exhibit B, (b) from Thompson, Sweeny, Kinsinger & Pereira, P.C., counsel for the City, substantially in the form set forth in Exhibit C, and (c) from Butler Snow LLP, Bond Counsel, substantially in the form set forth in Exhibit D, each opinion covering such other matters incident to the transactions contemplated hereby as you or your counsel may reasonably request.

#### **4.5 Purchase Permitted By Applicable Law, etc.**

On the date of the Closing, your purchase of the Bonds shall (i) be permitted by the laws and regulations of each jurisdiction to which you are subject; (ii) not violate any applicable law or regulation (including, without limitation, Regulation G, T, or X of the Board of Governors of the Federal Reserve System); and (iii) not subject you to any tax, penalty, or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof.

#### **4.6 Security Documents.**

You shall have received in form and substance satisfactory to you original duly executed counterparts of the Contract and the Assignment.

#### **4.7 Lien Documents.**

You shall have received in form and substance satisfactory to you (a) evidence to the effect that all appropriate filings and other steps then necessary for perfection of the liens and security interests created by the Assignment and in the Security, as against third party creditors of and purchasers for value in good faith from the Authority have been taken, and (b) certified copies of Requests for Information or Copies (Form UCC-11), or equivalent reports, listing all effective financing statements that name the Authority as debtor and that are on file in the centralized index of filings maintained by the Georgia Superior Court Clerks' Cooperative

Authority, together with copies of such financing statements, none of which shall cover the collateral purported to be covered by the Assignment, except as shall be terminated on the date of the Closing.

#### **4.8 Validation Order.**

You shall have received a certified copy of an order of the Superior Court of Gwinnett County, Georgia validating and confirming the Bonds and the security therefor.

#### **4.9 Proceedings and Documents.**

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and the other Bond Documents and all documents and instruments incident to such transactions shall be satisfactory to you and your counsel, and you and your counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

### **5. PROJECT FUND.**

#### **5.1 Creation of the Project Fund.**

There is hereby created by the Authority and ordered established with the Depository a fund in the name of the Authority to be designated the "Project Fund." The purchase price of the Series 2020B Bond shall be immediately deposited into the Project Fund.

The Authority hereby grants a security interest in the moneys and investments in the Project Fund held by the Depository for the benefit of the Bondholder, and this Agreement shall be deemed a security agreement with respect to the security interest so created. The Depository shall be deemed to be a bailee, which under the Uniform Commercial Code of Georgia holds collateral for the benefit of the Bondholder as secured party, with an obligation to use moneys in the Project Fund solely as provided herein. Upon the occurrence of an Event of Default under this Agreement, the Depository shall, upon the written direction of the Bondholder (and without further consent of the Authority), apply all moneys in the Project Fund to the payment of the amounts due on the Series 2020B Bond, and for no other purpose. Any such application shall reduce and discharge the amount then due and payable on the Series 2020B Bond to the extent of such application. The Depository shall promptly notify the City and the Authority of the amount of such reduction.

#### **5.2 Disbursements.**

Moneys in the Project Fund shall be expended in accordance with the provisions of the Contract, particularly Sections 4.3 and 4.4 thereof. The Depository is hereby authorized and directed to issue its checks for each disbursement required by the aforesaid provisions of the Contract. The Depository shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and the Depository shall, if requested by the City, file an accounting thereof with the Authority and the City.

### **5.3 Investments.**

The Depository shall invest and reinvest any moneys held in the Project Fund at the direction of the City as provided in the Contract, particularly Section 4.7 thereof. The Depository shall not be required to invest or reinvest any moneys in the Project Fund or any earnings therefrom unless directed by the City. The Depository shall not be liable for interest upon any moneys held in the Project Fund during any period of time that such moneys are uninvested. Such investments shall be held by or under the control of the Depository and shall be deemed at all times a part of the Project Fund, and the interest accruing thereon and any profit realized therefrom shall be credited as set forth below, and any loss therefrom shall be charged against the Project Fund. The Depository is directed to sell and convert to cash a sufficient amount of such investments as determined by Depository in its discretion whenever the cash held in the Project Fund is insufficient for the uses prescribed for moneys held in the Project Fund. Neither the Depository nor the Authority shall be liable or responsible for any loss resulting from any such investment or resulting from the redemption or sale of any such investment as herein authorized.

In computing the assets of the Project Fund, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued at the face value or the cost thereof, whichever is lower. Moneys in the Project Fund shall be invested only in obligations maturing or redeemable at the option of the City in such amounts and on such dates as may be necessary to provide moneys to meet the payments from such fund. Interest and profits from the investment of moneys held in the Project Fund shall be retained in the Project Fund.

### **5.4 Depository.**

\_\_\_\_\_, Lawrenceville, Georgia, is hereby designated as Depository of the Project Fund. The Authority and the Bondholder may, from time to time, with the prior written consent of the City, designate a successor Depository; provided, that any such successor Depository shall be a bank or trust company having an unimpaired capital and surplus of not less than \$20,000,000. All moneys received by the Depository under this Agreement shall, until used or applied as herein provided, be held for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Agreement or by law. In making any disbursement or payment from the Project Fund as provided herein, the Depository may rely upon all requisitions, certificates, and other items submitted to it pursuant to this Agreement or the Contract, and the Depository shall be relieved of all liability with respect to disbursements or payments made in accordance with this Agreement or the Contract. The Depository shall have no liability for and shall be protected in acting upon any requisition, certificate, or other item believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Depository may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions of this Agreement or the Contract or its duties hereunder or thereunder and shall incur no liability resulting from any action or nonaction taken in good faith in reliance upon such opinion or advice.

The duties of the Depository hereunder shall be entirely administrative and not discretionary. The Depository shall be obligated to act only in accordance with written directions or written instructions received by it as provided in this Agreement or the Contract and

the Depository shall have no implied duties or obligations and shall not be charged with knowledge or notice of any factor or circumstance not specifically set forth herein. The Authority hereby waives any suit, claim, demand, or cause of action of any kind, which it may have or may assert against the Depository arising out of or relating to the execution or performance by the Depository of this Agreement, unless such suit, claim, demand, or cause of action is based upon the gross negligence or willful misconduct of the Depository.

## **6. REPRESENTATIONS OF THE BOND BUYER.**

You represent that you are purchasing the Bonds for your own account or for one or more separate accounts maintained by you for investment purposes or for your loan portfolio and not with a view to the distribution thereof, provided that the disposition of your property shall at all times be within your control. You agree (1) to execute and deliver to the Authority and the City an Investment Letter substantially in the form attached hereto as Exhibit E, at or prior to the Closing, and (2) that the Bonds may not be resold unless the purchaser of the Bonds executes and delivers to the Authority and the City an Investment Letter substantially in the form attached hereto as Exhibit E, at or prior to such resale, except as permitted in Section 16 of this Agreement.

## **7. REDEMPTION OF THE BONDS.**

### **7.1 Redemption at Option of City.**

Each Bond shall be subject to optional redemption by the Authority, upon the written request of the City, prior to maturity, in whole or in part on any date, and if in part in amounts not less than \$10,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date and plus premium calculated as provided in Section 1.6. As a condition precedent to each optional redemption of a Bond under this Section 7.1, the Bondholder shall receive written notice of such optional redemption not less than 30 days and not more than 60 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of such Bond to be redeemed on such date, and the accrued interest (if the same can be calculated) to be paid on the redemption date with respect to the principal amount being redeemed.

### **7.2 Partial Redemption.**

Any partial redemptions of a Bond shall be applied to the annual principal payments due on such Bond in the order of their maturities selected by the City.

### **7.3 Maturity.**

In the case of each redemption of a Bond pursuant to this Section 7, the principal amount of such Bond to be redeemed shall mature and become due and payable on the date fixed for such redemption, together with interest on such principal amount accrued to such date and the applicable premium, if any. From and after such date, unless the Authority shall fail to pay such principal amount when so due and payable, together with the interest and premium, if any, as aforesaid, interest on such principal amount shall cease to accrue.

#### **7.4 Purchase of Series 2020B Bond from Bondholder.**

(a) The Authority shall cause the Series 2020B Bond to be purchased from the Bondholder on the Tender Date at the Purchase Price, payable in immediately available funds, but solely from the Security. If the Bondholder has not received the Purchase Price in full on the Tender Date, the Authority agrees to pay the Bondholder, on demand, interest at the Default Rate on the unpaid principal amount of the Series 2020B Bond from the Tender Date until the date the Series 2020B Bond is paid in full as provided herein.

(b) Not more than 150 days and not fewer than 90 days prior to the Tender Date, the Authority, upon the written request of the City, may request that the Bondholder consider holding the Series 2020B Bond for a period of time after the Tender Date. If the Bondholder is willing to consider holding the Series 2020B Bond after the Tender Date, the Authority, at the direction of the City, will negotiate in good faith with the goal of agreeing upon the time period after the Tender Date that the Bondholder will agree to hold the Series 2020B Bond, the interest rate applicable to the Series 2020B Bond during such period, and related matters; but in no event shall (i) the interest rate applicable to the Series 2020B Bond during such period exceed a per annum rate of interest of twelve percent (12%), (ii) such period extend beyond June 1, 2035, or (iii) the scheduled principal of and interest on the Series 2020B Bond payable in any bond year (June 2 - June 1) during such period exceed a maximum amount of \$\_\_\_\_\_. If such negotiations are successful, such agreed upon terms will be specified in a supplement to the Bond Resolution adopted by the Governing Body of the Authority, and the parties hereto, with (and only with) the prior written consent of the City, will execute and deliver such documentation as the Bondholder may reasonably require to extend the then-current Tender Date, to confirm the interest rate applicable to the Series 2020B Bond, and to set forth the parties' agreement with respect to any related matters. In addition, the Authority will cause to be provided to the Bondholder such certificates, documents, and instruments as the Bondholder may reasonably require. If the parties do not reach agreement to extend the Tender Date (which agreement will be evidenced solely by the parties' execution and delivery of definitive written documentation with respect to such agreement), the Authority shall comply with its obligations under paragraph (a) of this Section 7.4.

### **8. COVENANTS.**

#### **8.1 Payment of Principal, Interest, and Premium.**

The Authority covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on the Bonds at the place, on the dates, and in the manner provided herein and in the Bonds according to the true intent and meaning thereof, but solely from the Security. The principal of, premium, if any, and interest on the Bonds are payable solely from the sources as provided herein, which sources are hereby specifically pledged to the payment thereof in the manner and to the extent specified in the Assignment, and nothing in the Bonds or in this Agreement shall be construed as pledging any other funds or assets of the Authority.

## **8.2 Performance of Covenants; Authority of the Authority.**

The Authority covenants that it shall faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement, in the Bonds, and in all proceedings pertaining thereto. The Authority represents that it is duly authorized under the Constitution and statutes of the State, including particularly the Act, to issue the Bonds and to execute this Agreement, and to pledge the Security pledged in the manner and to the extent set forth in the Assignment, that all action required on its part for the issuance of the Bonds and the execution and delivery of this Agreement have been duly and effectively taken, and that the Bonds in the hands of the Bondholder is and will be the valid and enforceable obligation of the Authority according to the import thereof.

## **8.3 Instruments of Further Assurance.**

The Authority agrees that the Bondholder may defend its rights to the payments and other amounts due under the Contract against the claims and demands of all persons whomsoever. The Authority covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such agreements and such further acts, instruments, and transfers as the Bondholder may reasonably require for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Bondholder the Security. The Authority covenants and agrees that, except as herein and in the Assignment provided, it has not and will not sell, transfer, convey, assign, pledge, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Security or the income and revenues therefrom or of its rights under the Contract, or enter into any contract or take any action by which the rights of the Bondholder may be impaired.

## **8.4 Inspection of Books.**

The Authority covenants and agrees that all books and documents in its possession relating to the Land and the income and revenues derived from the Land shall at all reasonable times be open to inspection by such accountants or other agents as the Bondholder may from time to time designate.

## **8.5 Rights Under and Possession of the Contract.**

The Contract, a duly executed original or counterpart of which has been filed with you, sets forth the covenants and obligations of the Authority and the City, respectively, including provisions that subsequent to the initial issuance of the Bonds and prior to its payment in full, the Contract may not be effectively amended, changed, modified, altered, or terminated (other than as provided therein) without the written consent of the Bondholder, and reference is hereby made to the Contract for a detailed statement of such covenants and obligations of the City under the Contract, and the Bondholder in its own name or in the name of the Authority may enforce all rights of the Authority and all obligations of the City under and pursuant to the Contract, whether or not the Authority is in default hereunder.

So long as the Bonds remains outstanding, and for such longer period when required by the Bond Documents, the Authority shall faithfully and punctually perform and observe all

obligations and undertakings on its part to be performed and observed under the Contract. The Authority covenants to maintain, at all times, the validity and effectiveness of the Contract and (except as expressly permitted thereby) 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 City from its liabilities or obligations under the Contract or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Contract.

The Authority covenants to diligently enforce all covenants, undertakings, and obligations of the City under the Contract, and the Authority hereby authorizes and directs the Bondholder to enforce any and all of the Authority's rights under the Contract on behalf of the Authority.

## **8.6 Recording and Filing.**

The security interest of the Bondholder created by the Assignment shall be perfected by the filing of financing statements required to be filed pursuant to the State of Georgia Uniform Commercial Code or by the taking of possession of appropriate collateral. Such financing or continuation statements shall be filed from time to time, and the appropriate parties shall take or maintain possession of appropriate collateral, as is necessary to preserve the security interest of the Assignment.

## **8.7 Maintenance of Existence; Compliance with Laws.**

The Authority shall at all times maintain its corporate existence or assure the assumption of its obligations under the Bond Documents by any other entity succeeding to its powers. The Authority shall comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body known to it to be applicable to the Bond Documents.

## **9. EVENTS OF DEFAULT AND REMEDIES.**

### **9.1 Events of Default.**

(a) If any of the following events occur, it is hereby defined as and declared to be and to constitute a default and an **“Event of Default”**:

- (1) default in the due and punctual payment of any interest on either Bond;
- (2) default in the due and punctual payment of any principal of either Bond (or premium thereon, if any), whether at the stated maturity thereof, or upon proceedings for redemption thereof;
- (3) any material breach by the Authority or the City of any representation or warranty made in the Bond Documents or default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Authority or the City in the Bond Documents or in the Bond contained, subject to the provisions of subsection (b) of this Section 9.1;

(4) the issuance of an order of relief by the Bankruptcy Court of the United States District Court having valid jurisdiction, granting the Authority or the City relief under federal bankruptcy law, or the issuance by any other court having valid jurisdiction of an order or decree under applicable federal or state law providing for the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Authority or the City or any substantial part of its property, affairs, or assets, and the continuance of any such decree or order unstayed and in effect for a period of sixty consecutive days;

(5) the consent by the Authority or the City to the institution of proceedings in bankruptcy against it, or to the institution of any proceeding against it under any federal or state insolvency laws, or to the filing of any petition, application, or complaint seeking the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Authority or the City or of any substantial part of its property, affairs, or assets; or

(6) the occurrence of an “Event of Default” under any of the other Bond Documents.

(b) Anything herein to the contrary notwithstanding, no default under Section 9.1(a)(3) shall constitute an Event of Default until actual written notice of such default by registered or certified mail shall be given by the Bondholder to the City and the Authority, and the City and the Authority shall have had thirty (30) days after receipt of such notice to correct such default or cause such default to be corrected and shall not have corrected such default or caused such default to be corrected within the applicable period; provided, however, if such default be such that it cannot with due diligence be cured within the applicable period but can be wholly cured within a period of time not materially detrimental to the rights of the Bondholder, to be determined conclusively by the Bondholder, it shall not constitute an Event of Default if corrective action is instituted by the City or the Authority, as the case may be, within the applicable period and diligently pursued until the default is corrected in accordance with and subject to any directions or limitations of time established by the Bondholder.

With regard to any alleged default concerning which notice is given to the City under the provisions of this Section 9.1(b), the Authority hereby grants the City full authority for the account of the Authority to perform any covenant or obligation alleged in such notice to constitute a default, in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

In addition, the Bondholder shall give written notice of all other Events of Default by registered or certified mail to the City, provided, however, such notice shall not be a condition precedent to the Bondholder exercising any right or remedy granted to it hereunder.

## **9.2 Remedies.**

If any Event of Default has occurred and is continuing, the Bondholder may exercise any right, power, or remedy permitted to it by law or under the terms of the Bond Documents and



may proceed to protect and enforce the rights of the Bondholder by an action at law, suit in equity, or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained herein, in the other Bond Documents, or in the Bonds, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

### **9.3 No Waivers or Election of Remedies; Expenses.**

No course of dealing and no delay or omission on the part of the Bondholder in exercising any right, power, or remedy shall operate as a waiver thereof or otherwise impair or prejudice the Bondholder's rights, powers, or remedies, but any such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient. No right, power, or remedy conferred by this Agreement, by any other Bond Document, or by the Bonds upon the Bondholder shall be exclusive of any other right, power, or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute, or otherwise, but each and every such right, power, or remedy shall be cumulative and shall be in addition to every other right, power, or remedy given under this Agreement, any other Bond Document, or the Bonds or now or hereafter existing at law, in equity, by statute, or otherwise. Without limiting the obligations of the Authority under Section 12, the Authority will pay to the Bondholder on demand, but solely from the Security, such further amount as shall be sufficient to cover all costs and expenses of the Bondholder incurred in any enforcement or collection under this Section 9, including, without limitation, reasonable attorneys' fees, expenses, and disbursements.

## **10. REGISTRATION; TRANSFER; SUBSTITUTION OF THE BONDS.**

### **10.1 Registration of the Bonds.**

The Authority shall keep at its office a register for the registration and registration of transfers of the Bonds. The name and address of the Bondholder, each transfer thereof, and the name and address of each transferee of either Bond shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name either Bond shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof (including the receipt of payments of principal of, premium, if any, and interest on such Bond), whether or not such Bond shall be overdue, and the Authority shall not be affected by any notice or knowledge to the contrary.

### **10.2 Transfer of the Bonds.**

Upon surrender of either Bond at the office of the Authority for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of such Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Bond, the Authority shall execute and deliver, at the Authority's expense (except as provided below), a new Bond in exchange therefor, in a principal amount equal to the unpaid principal amount of the surrendered Bond. Each such new Bond shall be payable to such Person as the former Bondholder may request and shall be issued as a single, fully registered bond substantially in the form of Exhibit A. Each such new Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered

Bond or dated the date of the surrendered Bond if no interest shall have been paid thereon. The Authority may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of either Bond. No Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of a Bond shall be made until (1) the transferring Bondholder has assigned all of its right, title, and interest in this Agreement and the Assignment to such transferee, and (2) the transferee has assumed in writing your obligations under this Agreement and has executed and delivered to the City and the Authority an Investment Letter substantially in the form of Exhibit E. The Authority shall not be required to transfer a Bond until the certificate of validation on any new Bond shall have been properly executed by the Clerk of the Superior Court of Gwinnett County.

### **10.3 Replacement of the Bonds.**

Upon receipt by the Authority of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of either Bond, and

(a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it (provided that if the Bondholder is, or is a nominee for, you or another Bondholder with a minimum net worth of at least \$25,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory); or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Authority at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Bond or dated the date of such lost, stolen, destroyed, or mutilated Bond if no interest shall have been paid thereon.

## **11. PAYMENTS ON THE BONDS.**

All sums becoming due on a Bonds for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the Bondholder in writing to the City and the Authority, without the presentation or surrender of such Bond or the making of any notation thereon, except that upon written request of the Authority made concurrently with or reasonably promptly after payment or redemption in full of such Bond, you shall surrender such Bond for cancellation, reasonably promptly after any such request, to the Authority. Prior to any sale or other disposition of a Bond held by you or your nominee you shall endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon.

All payments of principal of each Bond (whether at maturity or upon redemption), including the date and amount of each payment, shall be endorsed by the Bondholder on the Schedule of Payments and Redemptions attached to such Bond; provided, however, that any failure by the Bondholder to endorse such information on such Schedule shall not in any manner affect the obligation of the Authority to make payments of principal and interest in accordance with the terms of such Bond. The Authority hereby irrevocably authorizes and directs you to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of each Bond.

You shall permit the Authority or the City at any time during regular business hours to make at your principal office an appropriate notation on each Bond of payments of principal thereof, if at least five days prior thereto the Authority or the City shall have given written notice of its intention to do so and if it shall not have received from you a written confirmation that the requested notation has been made.

In the event that on any date the Authority shall pay less than the amount then due on the Bonds, such partial payment shall be applied to the amounts then due in the following order of priority: (i) reimbursable expenses and indemnities, (ii) accrued interest and premium, if any, on the Bonds, ratably, (iii) principal of the Bonds, ratably, and (iv) any other amounts due under the Bonds, ratably, or the Bond Documents.

## **12. EXPENSES, ETC.**

### **12.1 Transaction Expenses.**

Whether or not the transactions contemplated hereby are consummated, the Authority will pay, but solely from the Security, all costs and expenses (including reasonable attorneys' fees of a counsel and, if reasonably required, local or other counsel) incurred by you in connection with such transactions and in connection with any amendments, waivers, or consents under or in respect of this Agreement, the other Bond Documents, or the Bonds (whether or not such amendment, waiver, or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the other Bond Documents, or the Bonds, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the other Bond Documents, or the Bonds, or by reason of being the Bondholder; and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Authority or the City or in connection with any work-out or restructuring of the transactions contemplated hereby, by the other Bond Documents, and by the Bonds.

### **12.2 Survival.**

The obligations of the Authority under this Section 12 will survive the payment or transfer of the Bond, the enforcement, amendment, or waiver of any provision of this Agreement, any of the other Bond Documents, or the Bonds, and the termination of this Agreement.

## **13. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.**

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Bonds, the purchase or transfer by you of the Bonds or interest therein and the payment of the Bonds, and may be relied upon by any subsequent Bondholder, regardless of any investigation made at any time by or on behalf of you or any other Bondholder. All statements contained in any certificate or other instrument delivered by or on behalf of the Authority pursuant to this Agreement shall be deemed representations and warranties of the Authority under this Agreement. Subject to the preceding sentence, this Agreement, the other Bond Documents, and the Bonds embody the entire agreement and

understanding between you and the Authority and supersede all prior agreements and understandings relating to the subject matter hereof.

#### **14. AMENDMENT AND WAIVER.**

##### **14.1 Requirements.**

This Agreement, the Assignment, and the Bonds may be amended, changed, and modified, and the observance of any term hereof or of the Assignment or the Bonds may be waived (either retroactively or prospectively), by the written agreement of the parties hereto, with (and only with) the prior written consent of the City.

##### **14.2 Binding Effect, etc.**

Any amendment, change, modification, or waiver consented to as provided in this Section 14 shall be binding upon you and upon each future Bondholder and upon the Authority without regard to whether either Bond has been marked to indicate such amendment, change, modification, or waiver. No such amendment, change, modification, or waiver will extend to or affect any obligation, covenant, agreement, or Event of Default not expressly amended, changed, modified, or waived or impair any right consequent thereon. No course of dealing between the Authority and any Bondholder nor any delay in exercising any rights hereunder or under the Bonds shall operate as a waiver of any rights of any Bondholder.

##### **14.3 Contract.**

The Authority shall not amend, change, or modify the Contract, or waive the observance of any term thereof, without the prior written consent of the Bondholder.

#### **15. NOTICES.**

All notices, certificates, and other communications provided for hereunder shall be in writing and sent (a) by telecopy or other electronic means 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:

Authority: Downtown Development Authority of  
the City of Lawrenceville, Georgia  
70 South Clayton Street  
Lawrenceville, Georgia 30046  
Attention: Chairman

Bondholder: JPMorgan Chase Bank, N.A.  
3424 Peachtree Road, N.E., Floor 23  
Atlanta, Georgia 30326  
Attention: Alison Hastings  
Executive Director

Notices under this Section 15 will be deemed given only when actually received. A duplicate copy of each notice, certificate, or other communication given hereunder shall also be given to the City.

## **16. SUBSTITUTION OF BOND BUYER.**

You shall have the right to substitute any one of your Affiliates as the purchaser of the Bonds, by written notice to the Authority and the City, which notice shall be signed by both you and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement, and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, wherever the word "you" is used in this Agreement (other than in this Section 16), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you the Bonds then held by such Affiliate, upon receipt by the Authority and the City of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this Section 16), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall have all the rights of the original Bondholder under this Agreement.

## **17. INTERPRETATION.**

### **17.1 Definitions.**

Certain words and terms used in this Agreement shall have the meaning given them in Article I of the Contract, which by this reference is incorporated herein. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings set forth below. When used herein, such words and terms shall have the meanings given to them by the language employed in Article I of the Contract and in this Section 17.1 defining such words and terms, unless the context or use clearly indicates otherwise.

**"Act"** means Chapter 42 of Title 36 of the Official Code of Georgia Annotated, entitled the "Downtown Development Authorities Law," as amended, and as the same may be from time to time additionally supplemented and amended.

**"Affiliate"** means any Person directly or indirectly controlling, controlled by, or under common control with another Person or any Person controlling ten percent (10%) or more of the voting securities or equity or membership interest of such Person or any officer, director, or partner of such Person and if such Person is an officer, director, or partner, any entity for which such Person acts in any such capacity. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management

and policies of a Person, whether through the ownership of voting securities or an equity interest, by contract, or otherwise.

**“Assignment”** means the Assignment and Security Agreement, dated the date hereof, between the Authority and you, under the terms of which the Authority assigned and pledged, and granted a first priority security interest in, its right, title, and interest in the Contract (except Unassigned Rights) to you, as security for the payment of principal of, premium, if any, and interest on the Bonds. The term Assignment shall include any amendments or supplements thereto.

**“Bond Buyer”** means JPMorgan Chase Bank, N.A. and its successors and assigns.

**“Bond Documents”** means, collectively, this Agreement, the Assignment, and the Contract.

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

**“Bondholder”** means the Person in whose name either Bond is registered on the bond registration books kept and maintained by the Authority.

**“Business Day”** means any day other than a Saturday, a Sunday, or a day on which commercial banks in Atlanta, Georgia are required or authorized to be closed.

**“Closing”** is defined in Section 3.

**“Contract”** means the Intergovernmental Economic Development Contract, dated the date hereof, between the Authority and the City. The term Contract shall include any amendments or supplements thereto.

**“Default”** means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

**“Default Rate”** means a rate per annum equal to 7.25%.

**“Event of Default”** is defined in Section 9.

**“Governing Body”** means, in the case of the Authority, the Board of Directors of the Authority and, in the case of the City, its City Council.

**“Person”** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

**“Purchase Price”** means, with respect to the Series 2020B Bond, the outstanding principal amount thereof plus accrued interest thereon to the Tender Date.

“**Security**” means any of the property subject to the operation of the assignment and pledge and grant of lien and security interest contained in the Assignment.

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

“**Tender Date**” means June 1, 2030, subject to extension as provided herein.

“**Unassigned Rights**” means the rights of the Authority in Sections 5.1(c) of the Contract.

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

(3) The terms defined in this Section include the plural as well as the singular.

## **17.3 Table of Contents; Titles and Headings.**

The table of contents, the titles of the sections, and the headings of the subdivisions 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.

## **18. MISCELLANEOUS.**

### **18.1 Successors and Assigns.**

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent Bondholder) whether so expressed or not.

### **18.2 Payments Due on Non-Business Days.**

Anything in this Agreement or the Bonds to the contrary notwithstanding, any payment of principal of or premium or interest on a Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

### **18.3 Severability.**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

### **18.4 Construction.**

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

### **18.5 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

### **18.6 Governing Law.**

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Georgia excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

### **18.7 No Liability of Authority's Officers.**

No recourse under or upon any obligation, covenant, or agreement contained in this Agreement, in any other Bond Document, or in the Bonds, or for any claim based thereon, or under any judgment obtained against the Authority, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent of this Agreement, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Authority, or any incorporator, member, director, or officer of any successor corporation, as such, either directly or through the Authority or any successor corporation, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the Bondholder or otherwise, of any sum that may be due and unpaid by the Authority under this Agreement, under any other Bond Document, or upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the Bondholder or otherwise, of any sum that



may remain due and unpaid under this Agreement, under any other Bond Document, or upon the Bonds, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement and the issuance of the Bonds.

**18.8 Third Party Beneficiary.**

The City is and shall be deemed to be a third party beneficiary of this Agreement.

[Signatures and Seals to Follow]

**SIGNATURES AND SEALS**

If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Authority, whereupon the foregoing shall become a binding agreement between you and the Authority.

Very truly yours,

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

By: \_\_\_\_\_  
Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

The foregoing is hereby agreed to as of the date thereof.

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**  
**FORM OF BOND**

[Attached]

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE SUBJECT TO AN INVESTMENT LETTER AGREEMENT AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER AGREEMENT AND THE HEREINAFTER DESCRIBED BOND PURCHASE AGREEMENT.

**UNITED STATES OF AMERICA**

**STATE OF GEORGIA  
DOWNTOWN DEVELOPMENT AUTHORITY OF  
THE CITY OF LAWRENCEVILLE, GEORGIA  
TAXABLE ECONOMIC DEVELOPMENT [REFUNDING] REVENUE BOND,  
SERIES 2020[A or B]**

Number R[A or B]-1

Principal Amount \$ \_\_\_\_\_

Maturity Date:

Dated:

June 1, [2023] [2035]

June \_\_, 2020

Registered Owner: JPMorgan Chase Bank, N.A.

**KNOW ALL MEN BY THESE PRESENTS** that the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA** (the “Authority”), a public corporation duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the registered owner shown above, or registered assigns, the principal sum stated above, or so much of the principal sum stated above as shall be outstanding, as indicated on the Schedule of Payments and Redemptions attached to this Bond, payable as provided herein.

This Bond shall bear interest from its dated date on the outstanding principal amount hereof at the rate of \_\_\_\_% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of this Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year

Amount

During the existence of any Event of Default (as defined in the hereinafter defined Bond Purchase Agreement), this Bond shall bear interest at a rate per annum equal to 7.25% (the “Default Rate”).

In consideration of JPMorgan Chase Bank, N.A. (the “Bond Buyer”) offering the Authority a fixed rate of interest on this Bond, the Authority agrees that if the Authority redeems all or any portion of the principal balance of this Bond prior to June 1, 2025, the Authority agrees to pay the Bond Buyer, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of redemption (as liquidated damages and not as a penalty), but solely from the Security (as defined in the Bond Purchase Agreement), a redemption premium equal to the sum of the differences between (a) each scheduled interest payment that would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap that the Bond Buyer shall be deemed to have entered into as of the date of such redemption (the “Replacement Swap”) covering its payment obligations under an interest rate swap that the Bond Buyer shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The Authority acknowledges that the Bond Buyer might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Bond. All calculations and determinations by the Bond Buyer of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

**[If the Authority redeems all or any portion of the principal balance of this Bond on or after June 1, 2025, the redemption premium shall equal zero.]**

All sums becoming due on this Bond for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the registered owner of this Bond in writing to the City (as hereinafter defined) and the Authority, without the presentation or surrender of this Bond or the making of any notation

hereon, except that upon the written request of the Authority made concurrently with or reasonably promptly after payment or redemption in full of this Bond, the registered owner of this Bond shall surrender this Bond for cancellation, reasonably promptly after any such request, to the Authority. Prior to any sale or other disposition of this Bond the registered owner of this Bond shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

All payments of principal of this Bond (whether at maturity or upon redemption), including the date and amount of each payment, shall be endorsed by the registered owner of this Bond on the Schedule of Payments and Redemptions attached to this Bond; provided, however, that any failure by the registered owner of this Bond to endorse such information on such Schedule shall not in any manner affect the obligation of the Authority to make payments of principal, premium, if any, and interest in accordance with the terms of this Bond. The Authority hereby irrevocably authorizes and directs the registered owner of this Bond to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of this Bond.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CITY OF LAWRENCEVILLE, GEORGIA, 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 AUTHORITY 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 AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE BOND PURCHASE AGREEMENT AND THE HEREINAFTER DEFINED ASSIGNMENT, INCLUDING THE PROCEEDS OF THE HEREINAFTER DESCRIBED AD VALOREM TAX THAT THE CITY OF LAWRENCEVILLE, GEORGIA 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 CITY OF LAWRENCEVILLE, GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, EXCEPT TO LEVY THE HEREINAFTER 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 HEREINAFTER 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 AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

This Bond is the only bond of an authorized issue limited in original principal amount to \$ \_\_\_\_\_, authorized to be issued pursuant to a resolution duly adopted by the governing

body of the Authority for the purpose of obtaining funds [to refund the Authority's outstanding Taxable Economic Development Revenue Bond, Series 2012, in order to refinance the costs of acquiring, rehabilitating, and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development] [to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development, and to finance the costs of issuing this Bond and the Series 2020A Bond (as hereinafter defined)].

Simultaneously with the issuance of this Bond, the Authority is issuing its [Taxable Economic Development Revenue Bond, Series 2020B (the "Series 2020B Bond"), in the principal amount of \$\_\_\_\_\_, for the purpose of obtaining funds to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development, and to finance the costs of issuing this Bond and the Series 2020B Bond] [Taxable Economic Development Refunding Revenue Bond, Series 2020A (the "Series 2020A Bond"), in the principal amount of \$\_\_\_\_\_, for the purpose of obtaining funds to refund the Authority's outstanding Taxable Economic Development Revenue Bond, Series 2012, in order to refinance the costs of acquiring, rehabilitating, and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development].

The Authority and the City of Lawrenceville, Georgia (the "City") have entered into an Intergovernmental Economic Development Contract (the "Contract"), dated the date hereof, under the terms of which the City agreed to (1) 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 this Bond and the [Series 2020B Bond] [Series 2020A Bond] (collectively the "Bonds") when due, and (2) 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 authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated 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.

To secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority has assigned and pledged to the Bond Buyer, and granted a first priority security interest in, all of its right, title, and interest in the Contract (except for the Unassigned Rights, as defined in the hereinafter defined Bond Purchase Agreement) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to an Assignment and Security Agreement (the "Assignment"), dated the date hereof, between the Authority and the Bond Buyer.

The Authority issued and delivered this Bond to the Bond Buyer pursuant to, and the Bond Buyer purchased this Bond from the Authority pursuant to, the terms and conditions of a Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of even date herewith, between the Authority and the Bond Buyer. Reference is hereby made to the Assignment and the Bond Purchase Agreement for a description of the security for this Bond, the provisions, among others, with respect to the nature and extent of the security for this Bond, the rights, duties, and obligations of the Authority, the City, and the registered owner of this Bond, and the provisions regulating the manner in which the terms of the Bond Purchase Agreement, the Assignment, and the Contract may be modified, to all of which provisions the owner of this Bond, on behalf of itself and its successors in interest, assents by acceptance hereof.

This Bond shall be issued as a single, fully registered bond without coupons in the original principal amount of \$\_\_\_\_\_. Upon surrender of this Bond at the office of the Authority for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of this Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of this Bond, the Authority shall execute and deliver, at the Authority's expense (except as provided below), a new Bond in exchange herefor, in a principal amount equal to the unpaid principal amount of the surrendered Bond. Each such new Bond shall be payable to such person as the former registered owner of this Bond may request and shall be issued as a single, fully registered bond. Each such new Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid hereon. The Authority may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of this Bond. This Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of this Bond shall be made until (1) the transferring registered owner hereof has assigned all of its right, title, and interest in the Bond Purchase Agreement and the Assignment to such transferee, and (2) the transferee has assumed in writing the registered owner's obligations under the Bond Purchase Agreement and has executed and delivered to the City and the Authority an Investment Letter substantially in the form of Exhibit E to the Bond Purchase Agreement.

This Bond shall be subject to optional redemption by the Authority upon the written request of the City prior to maturity, in whole or in part on any date, and if in part in amounts not less than \$10,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date and plus premium calculated as provided in Section 1.6 of the Bond Purchase Agreement. As a condition precedent to each optional redemption pursuant to the preceding sentence, the registered owner of this Bond shall receive written notice of such optional redemption not less than 30 days and not more than 60 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of this Bond to be redeemed on such date, and the accrued interest (if the same can be calculated) to be paid on the redemption date with respect to the principal amount being redeemed.

Any partial redemptions of this Bond shall be applied to the annual principal payments due on this Bond in the order of their maturities selected by the City.



In the case of each redemption of this Bond, the principal amount of this Bond to be redeemed shall mature and become due and payable on the date fixed for such redemption, together with interest on such principal amount accrued to such date and the applicable premium, if any. From and after such date, unless the Authority shall fail to pay such principal amount when so due and payable, together with the interest and premium, if any, as aforesaid, interest on such principal amount shall cease to accrue.

The Authority shall cause this Bond to be purchased from the registered owner of this Bond on June 1, 2030 (the “Tender Date”) at a purchase price equal to the outstanding principal amount hereof plus accrued interest hereon to the Tender Date (the “Purchase Price”), payable in immediately available funds, but solely from the Security. If the registered owner of this Bond has not received the Purchase Price in full on the Tender Date, the Authority agrees to pay the registered owner of this Bond, on demand, interest at the Default Rate on the unpaid principal amount of this Bond from the Tender Date until the date this Bond is paid in full as provided herein. The Tender Date is subject to extension as provided in the Bond Purchase Agreement.

This Bond is issued pursuant to and in full conformity with a resolution duly adopted by the governing body of the Authority under the authority of and in full conformity with the Constitution and laws of the State of Georgia, particularly the provisions of Chapter 42 of Title 36 of the Official Code of Georgia Annotated, entitled the “Downtown Development Authorities Law,” as amended (the “Act”). This Bond is not a general obligation of the Authority but is payable solely from the Security. The obligations hereunder shall be limited as provided in Section 36-42-12 of the Act. This Bond is issued by the Authority to aid in the [refinancing] [financing] of a “project,” as such term is defined in the Act, to accomplish the public purposes of the Act.

**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 in order to make this Bond a valid and legal revenue obligation of the Authority and that the issuance of this Bond, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation applicable to the Authority.

**IN WITNESS WHEREOF**, the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA** has caused this Bond to be executed by its Chairman by his manual signature, has caused its official seal to be impressed hereon, and has caused this Bond to be attested by its Secretary by his manual signature, all as of \_\_\_\_\_, 2020.

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

(AGENCY SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

**VALIDATION CERTIFICATE**

**STATE OF GEORGIA**

**COUNTY OF GWINNETT**

The undersigned Clerk of the Superior Court of Gwinnett County, Georgia, does hereby certify that the within Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Gwinnett County, Georgia rendered on the \_\_\_\_ day of \_\_\_\_\_ 2020, that no intervention or objection was filed thereto that was not dismissed with prejudice, and that no appeal has been taken therefrom.

**WITNESS** my official signature and the official seal of the Superior Court of Gwinnett County, Georgia.

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

(COURT SEAL)

# SCHEDULE OF PAYMENTS AND REDEMPTIONS

<u>Date of Payment</u>	<u>Amount of Payment</u>	<u>Notation Made By</u>	<u>Date of Payment</u>	<u>Amount of Payment</u>	<u>Notation Made By</u>

**ASSIGNMENT AND TRANSFER**

**FOR VALUE RECEIVED**, the undersigned, \_\_\_\_\_, hereby sells, assigns, and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Bond and all rights thereunder (including all of its right, title, and interest in and to the Bond Purchase Agreement, the Assignment, and the Contract referenced therein) and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

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

**NOTICE:** The signature(s) to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

**EXHIBIT B**

**FORM OF OPINION OF COUNSEL FOR THE AUTHORITY**

[Attached]

**EXHIBIT C**

**FORM OF OPINION OF COUNSEL FOR THE CITY**

[Attached]

**EXHIBIT D**  
**FORM OF OPINION OF BOND COUNSEL**

[Attached]

**EXHIBIT E**  
**FORM OF INVESTMENT LETTER**

[Attached]



## INVESTMENT LETTER

June \_\_, 2020

Downtown Development Authority  
of the City of Lawrenceville, Georgia  
Lawrenceville, Georgia

City of Lawrenceville, Georgia  
Lawrenceville, Georgia

Re: \$\_\_\_\_\_ Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A and \$\_\_\_\_\_ Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Revenue Bond, Series 2020B

Ladies and Gentlemen:

In consideration of the sale to the undersigned by the Downtown Development Authority of the City of Lawrenceville, Georgia (the "Authority") of the above-captioned bonds (the "Bonds"), the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The undersigned is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), or (7) promulgated under the Securities Act of 1933, as amended (the "1933 Act").

2. The undersigned is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and the undersigned has no present intention of reselling or otherwise disposing of all or any part of the Bonds or dividing its interest therein, but the undersigned reserves the right to sell or otherwise dispose of the Bonds as it chooses. The undersigned agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds (1) unless it obtains from the purchaser and delivers to the Authority and the City of Lawrenceville, Georgia (the "City") an agreement similar in form and substance to this Agreement and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, the undersigned agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.

3. The undersigned, through its agents and employees, has investigated the City. The undersigned acknowledges that it has been furnished with or has been given access, without restriction or limitation, to all of the underlying documents in connection with this transaction, the Bonds and the City, as well as all other information that a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds. The undersigned acknowledges that the City and other knowledgeable parties have made available to it and its

Downtown Development Authority of  
the City of Lawrenceville, Georgia  
City of Lawrenceville, Georgia  
June \_\_, 2020  
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representatives the opportunity to obtain any additional information that it may desire and the opportunity to ask any questions it may desire of and receive satisfactory answers from the City concerning the security and the source of payment of the Bonds and the City.

4. In reaching the conclusion that it desires to acquire the Bonds, the undersigned has carefully evaluated all risks associated with this investment or loan and acknowledges that it is able to bear the economic risk of this investment or loan. The undersigned, by reason of its knowledge and experience in financial and business matters, is capable of evaluating the merits and risks of the investment in the Bonds or the loan evidenced by the Bonds. The representations in this letter shall not relieve the Authority or the City from any obligation to disclose any information required by the documents entered into in connection with the issuance of the Bonds or required by any applicable law.

5. If the proposal and offer herein contained is satisfactory to you, you may so indicate by having the following acceptance executed by your duly authorized officers and by returning a copy to us. This Investment Letter and your acceptance will then constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

Very truly yours,

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_  
Authorized Officer

Downtown Development Authority of  
the City of Lawrenceville, Georgia  
City of Lawrenceville, Georgia  
June \_\_, 2020  
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Accepted as of the date first above written:

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

By: \_\_\_\_\_  
Chairman

**CITY OF LAWRENCEVILLE, GEORGIA**

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

Downtown Development Authority of  
the City of Lawrenceville, Georgia  
City of Lawrenceville, Georgia  
June \_\_, 2020  
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**MORGAN KEEGAN & COMPANY, INC.,**  
or its successor in interest

By: \_\_\_\_\_  
Authorized Officer