



HAPEVILLE DEVELOPMENT AUTHORITY

Microsoft Teams meeting

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Meeting ID: 220 430 833 338 0
Passcode: QC7xZ2YT

June 18, 2026 5:00 PM

AGENDA

- James Newton**
Chairman
- John Stalvey**
Vice Chairman
- Alan Hallman**
Mayor
- Cory Ellis**
Board member
- Matt Morrison**
Board member
- Joy Rinehart**
Board member
- J. Allen Poole**
Board member
- Ricky Clark**
Board member
- Minika Arnold**
Board member

1. CALL TO ORDER:

2. ROLL CALL:

- James Newton, Chairman
- John Stalvey, Vice Chairman
- Alan Hallman
- Cory Ellis
- Matt Morrison
- Joy Rinehart
- J. Allen Poole
- Ricky Clark
- Minika Arnold

3. NEW BUSINESS:

- 3.I. Consideration and action on ACRON 2 Porsche Drive, Atlanta LLC and BI 144 LLC’s request for a Landlord Estoppel Certificate relating to the Property to-be-known as the Hyatt Regency Atlanta Airport located at Two Porsche Drive, Hapeville, Georgia 30354 (currently known as the Kimpton Overland Hotel).

Background:

The Development Authority of the City of Hapeville, completed a bonds-for-title transaction in 2017 as a tax incentive for the construction and operation of a hotel located at Two Porsche Drive. As a part of the transaction, the Development Authority became the title owner of the property and the landlord over the tenant, ACRON 2 Porsche Drive, Atlanta LLC (“Tenant”). Tenant’s lender, CAI Overland Lender, LLC (“CAI”), previously obtained a Landlord Estoppel Certificate in October 2023 from the Development Authority. In 2023, CAI was making a mezzanine loan to the Tenant. Earlier this year, CAI accepted an assignment-in-lieu-of-foreclosure of the mezzanine loan and is now the owner of the Tenant. The Tenant is in the process of obtaining a new mortgage loan and is in need of a new Landlord Estoppel Certificate from the Authority.

Supporting Document(s):

- 1. Hyatt Regency Atlanta - Landlord Estoppel Certificate (2026)(8113929.2)
- 3.II. Consideration and Action on Hapeville Development Authority Revenue Bond (City of Hapeville Projects) Series 2026.

Background:

Mayor and Council are requesting approval of a resolution authorizing the Hapeville Development Authority to issue approximately \$6,970,000 in Revenue Bonds on behalf of the City. The bond proceeds will be used to refund the remaining balance of the Series 2014A-1 Bond, currently estimated at \$1,130,000, and to finance several capital improvement projects. Proposed projects include the acquisition and renovation of 3469 Dearborn Plaza for use as the new City Hall; renovation of the existing City Hall for conversion into a Fire and Emergency Services facility; upgrades to the audio/visual capabilities within the Municipal Courtroom; replacement of the roof at the Hoyt Smith Center; renovations to Fire Station No. 2; and improvements to the Municipal Justice Complex.

The proposed Series 2026 Revenue Bonds will be privately placed with Regions Bank. Approval by Mayor and Council is the first step in the financing process and authorizes the Hapeville Development Authority to proceed with the bond issuance. Action by the Development Authority is anticipated by the end of the week, followed by the required bond validation process, with a validation hearing expected in mid-July. Funding is anticipated to occur on or before July 16, 2026.

Supporting Document(s):

1. First Amendment to Bond Purchase Agreement - 2026 - City of Hapeville (2026 Various Purpose Bonds) - 4913-2519-1346 3
2. Bond Form - 2026 - City of Hapeville (2026 Various Purpose Bonds) - 4933-6533-0867 3
3. Bond Purchase Agreement - 2022 - City of Hapeville, GA (Public Service Building Financing) - 4892-3827-3059 3

4. EXECUTIVE SESSION:

When Executive Session is Required one will be called for the following issues: 1) Litigation O.C.G.A. §50-14-2; 2) Real Estate O.C.G.A. §50-14-3(b)(1); or 3) Personnel O.C.G.A. §50-14-3(b)(2).

5. ADJOURN:

LANDLORD ESTOPPEL CERTIFICATE & CONSENT

June __, 2026

ACRON 2 Porsche Drive, Atlanta LLC
c/o Civitas Capital Group
1722 Routh Street, Suite 800
Dallas, Texas 75201
Attention: Marisa Lizak

BI 144 LLC
c/o BridgeInvest
2601 South Bayshore Drive, Suite 1400
Miami, Florida 33133
Attention: Alex Horn, Manager
Email: legalnotices@bridgeinvest.com

Re: Property to-be-known as the Hyatt Regency Atlanta Airport
located at Two Porsche Drive, Hapeville, Georgia 30354 (the “**Facilities**”)

Ladies and Gentlemen:

The undersigned, Development Authority of the City of Hapeville, a public body corporate and politic created and existing under the laws of the State of Georgia (“**Landlord**”), certifies to and agrees with (i) ACRON 2 Porsche Drive, Atlanta LLC (“**Tenant**”), and (ii) BI 144 LLC, any successor holder(s) or agent(s) of all or any portion of the Mortgage Loan (as defined below), and each of their respective successors and assigns (collectively, “**Mortgage Lender**”), as follows in connection with a mortgage loan secured by, *inter alia*, the leasehold interest of Tenant in the Facilities and a pledge of the membership interests in Tenant (the “**Mortgage Loan**”):

1. Landlord is the fee owner of, *inter alia*, the Site and is the landlord under the Rental Agreement dated May 5, 2017 (the “**Rental Agreement**”). Capitalized terms used but not defined in this Landlord Estoppel Certificate & Consent (this “**Certificate**”) shall have the meanings ascribed to such terms in the Rental Agreement.
2. The Rental Agreement is in full force and effect in accordance with its terms. A true, correct and complete copy of the Rental Agreement is attached hereto as **Exhibit A**. The Rental Agreement has not been amended, modified or supplemented.
3. The Commencement Date under the Rental Agreement occurred in 2017. The Occupancy Term under the Rental Agreement will expire at midnight on December 1, 2047.

4. The Additional Rent payable by Tenant under the Rental Agreement for the calendar year 2025 was \$464,803, and such amount has been paid. The Additional Rent payable by Tenant under the Rental Agreement for the calendar year 2026 is \$469,451, and such amount will be due on or before September 30, 2026.
5. No Default or Event of Default currently exists under the Rental Agreement.
6. No Bond Rent, Administrative Rent, Deferred Purchase Price Rent, Additional Rent or any other rental payment due from Tenant under the Rental Agreement is delinquent or otherwise past due.
7. The pledge of the occupancy interest of Tenant in the Facilities (including the pledge of Tenant's rights under the Rental Agreement) to Mortgage Lender in connection with the Mortgage Loan is permitted pursuant to the Rental Agreement, and Landlord's consent thereto is not required. A transfer of the occupancy interest of Tenant in the Facilities (including a transfer of Tenant's rights under the Rental Agreement) arising out of a foreclosure of such pledge (or assignment-in-lieu) will not result in the termination of the Rental Agreement or in any other change to the Rental Agreement.
8. The pledge of the equity interests and control of Tenant to Mortgage Lender in connection with the Mortgage Loan is permitted pursuant to the Rental Agreement, and Landlord's consent thereto is not required. A transfer of ownership and control of Tenant arising out of a foreclosure of such pledge (or assignment-in-lieu) will not result in the termination of the Rental Agreement or in any other change to the Rental Agreement.
9. Concurrently with sending any notice to Tenant, Landlord shall send a copy of such notice to Mortgage Lender at the address set forth on the first page of this Certificate.
10. Landlord shall not terminate the Rental Agreement or exercise any remedies to exclude Tenant from possession of the Facilities without first providing written notice to Mortgage Lender at the address set forth on the first page of this Certificate and providing Mortgage Lender with at least 30 days to cure any Event of Default by Tenant under the Rental Agreement. Landlord shall accept performance by Mortgage Lender of any obligation of Tenant under the Rental Agreement as if such performance had been rendered by Tenant.
11. The Rental Agreement is one of the Bond Documents. Each of the other Bond Documents is in full force and effect in accordance with its terms. No Default or Event of Default currently exists under any of the other Bond Documents.
12. From and after the date of this Certificate, all notices to Landlord under the Rental Agreement shall be addressed to:

Development Authority of the City of Hapeville
3468 North Fulton Avenue
Hapeville, Georgia 30354
13. Landlord has been advised that the name of Tenant may be changed by Tenant to CAI Atlanta Hotel, LLC.

14. Landlord has reviewed (i) that certain Assignment of Amended and Restated Deed to Secure Debt, Assignment, Security Agreement and Fixture Filing, dated as of the date hereof, from KHRE SMA Funding, LLC, a Delaware limited liability company, as assignor, to Mortgage Lender, as assignee (the “**Security Deed Assignment**”), and (ii) that certain Second Amended & Restated Deed to Secure Debt, Assignment, Security Agreement and Fixture Filing, dated as of the date hereof, made by Tenant in favor of Mortgage Lender (the “**Second A&R Security Deed**”). Landlord hereby consents to the Security Deed Assignment and Second A&R Security Deed as an accommodation extended to the Tenant for the sole purpose of acknowledging and consenting to the Second A&R Security Deed (as an amendment and restatement of the Original Security Deed (as defined in the Second A&R Security Deed)) as a continued encumbrance against the Landlord’s fee simple title and interest in the portion of the Property (as the term is defined in the Second A&R Security Deed) owned by the Landlord, all in accordance with the terms of the Second A&R Security Deed.

The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this Certificate on behalf of Landlord.

[Signature Page Follows]

Landlord acknowledges that Tenant, Mortgage Lender and each of their respective successors and assigns will rely on this Certificate in connection with the origination, administration and sale of the Mortgage Loan. The information contained in this Certificate shall be for the benefit of Tenant, Mortgage Lender and each of their respective successors and assigns.

Very truly yours,

Landlord:

**Development Authority of the City of
Hapeville, a public body corporate and politic
created and existing under the laws of the State
of Georgia**

By: _____

Name: _____

Title: _____

EXHIBIT A

Copy of Rental Agreement

Hapeville Development Authority

\$6,970,000
Revenue Bond (City of Hapeville Projects), Series 2026

FIRST AMENDMENT TO BOND PURCHASE AGREEMENT

Dated July __, 2026

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HAPEVILLE DEVELOPMENT AUTHORITY
Hapeville, Georgia

FIRST AMENDMENT TO BOND PURCHASE AGREEMENT

July __, 2026

Regions Equipment Finance Corporation
Birmingham, Alabama

Ladies and Gentlemen:

The Hapeville Development Authority (the “**Issuer**”), a public body corporate and politic created and existing under the laws of the State of Georgia, agrees with you as follows, in order to supplement and amend the Bond Purchase Agreement, dated July 14, 2022 (the “**Original Bond Purchase Agreement**”), between the Issuer and you:

SECTION 1. ISSUANCE OF THE SERIES 2026 BOND.

Section 1.1. Authorization of the Series 2026 Bond. Section 1.1 of the Original Bond Purchase Agreement is hereby supplemented as follows:

The Issuer has duly authorized the issuance and sale of \$6,970,000 in original principal amount of its Revenue Bond (City of Hapeville Projects), Series 2026 (the “**Series 2026 Bond**,” such term to include any such bond issued in substitution therefor pursuant to Section 10 of the Original Bond Purchase Agreement). The Series 2026 Bond 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 Issuer. References to an “Exhibit” are, unless otherwise specified, to an Exhibit attached to this First Amendment to Bond Purchase Agreement.

Section 1.2. Terms of the Series 2026 Bond. The Series 2026 Bond shall be dated the date of the Closing and shall be designated “Hapeville Development Authority Revenue Bond (City of Hapeville Projects), Series 2026.” The Series 2026 Bond shall be issued as a single, fully registered bond without coupons in the principal amount of \$6,970,000 and shall be numbered R-1.

The Series 2026 Bond shall bear interest from the dates advances are made under this Agreement 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 2026 Bond shall be payable on February 1, 2027 and semi-annually thereafter on August 1 and February 1 of each year. Principal of the Series 2026 Bond shall be

payable on August 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>
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Upon the occurrence of a Determination of Taxability, the interest rate per annum borne by the Series 2026 Bond shall be increased to the rate per annum of ____% (computed on the basis of a 360-day year consisting of twelve 30-day months) as of, from, and after the Date of Taxability. An amount equal to the difference between the interest paid on the Series 2026 Bond at the rate per annum of ____% during the Inclusion Period and the interest that would have accrued on the Series 2026 Bond during the Inclusion Period had the interest rate on the Series 2026 Bond during the Inclusion Period been equal to the rate per annum of ____%, which amount shall be owed retroactively on the Series 2026 Bond as a result of the occurrence of a Determination of Taxability, shall be payable by the Issuer thirty (30) days after the date of the Determination of Taxability, and shall be apportioned among each Bondholder during the Inclusion Period according to the ratio of the number of days it was a Bondholder during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on the Series 2026 Bond as a result of the occurrence of a Determination of Taxability shall be paid by check or draft mailed to each Bondholder during the Inclusion Period at its address as it appears on the registration books of the Issuer. Upon an increase in the interest rate on the Series 2026 Bond caused by the occurrence of a Determination of Taxability, such fact shall be clearly marked on the face of the Series 2026 Bond, together with the fact that a Determination of Taxability has occurred.

Upon the occurrence of a Determination of Non-Bank Qualified Status, the interest rate per annum borne by the Series 2026 Bond shall be increased to the rate per annum of ____% (computed on the basis of a 360-day year consisting of twelve 30-day months) as of, from, and after the Date of Non-Bank Qualified Status. An amount equal to the difference between the interest paid on the Series 2026 Bond at the rate per annum of ____% during the Inclusion Period and the interest that would have accrued on the Series 2026 Bond during the Inclusion Period had the interest rate on the Series 2026 Bond during the Inclusion Period been equal to the rate per annum of ____%, which amount shall be owed retroactively on the Series 2026 Bond as a result of the occurrence of a Determination of Non-Bank Qualified Status, shall be payable by the Issuer thirty (30) days after the date of the Determination of Non-Bank Qualified Status, and shall be apportioned among each Bondholder during the Inclusion Period according to the ratio of the number of days it was a Bondholder during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on the Series 2026 Bond as a result of the occurrence of a Determination of Non-Bank Qualified Status shall be paid by check or draft mailed to each Bondholder during the Inclusion Period at its address as it appears on the registration books of the Issuer. Upon an increase in the interest rate on the Series 2026 Bond caused by the occurrence of a Determination of Non-Bank Qualified Status, such fact

shall be clearly marked on the face of the Series 2026 Bond, together with the fact that a Determination of Non-Bank Qualified Status has occurred.

In the event a default shall occur in the payment of any installment of principal or interest on the Series 2026 Bond when due, the Series 2026 Bond shall, to the extent permitted by applicable law, bear interest from the date of such default at the rate per annum stated above plus 4%. A late charge shall be immediately payable under the Series 2026 Bond in an amount equal to five percent (5%) of any installment payment thereunder that is not paid within ten (10) days after such payment is due.

Section 1.3. Security for the Bonds. Section 1.3 of the Original Bond Purchase Agreement is hereby supplemented as follows:

Contemporaneously with the issuance of the Series 2026 Bond, as security for the payment of the Bonds, the Issuer shall execute and deliver the First Amendment to Assignment.

SECTION 2. SALE AND PURCHASE OF THE SERIES 2026 BOND ADVANCES.

Section 2 of the Original Bond Purchase Agreement is hereby supplemented as follows:

Subject to the terms and conditions of this Agreement, the Issuer shall issue and sell to you and you shall purchase from the Issuer, at the Closing provided for in Section 3, the Series 2026 Bond at the purchase price of 100% of the principal amount thereof. You shall pay the purchase price of the Series 2026 Bond by making advances to the Issuer, from time to time on or prior to _____, at the request of the Issuer, up to 100% of the principal amount of the Series 2026 Bond. All advances shall be immediately deposited in the related account of the Project Fund and shall be held, invested, and disbursed as provided in this Agreement. The purchase price of the Series 2026 Bond may be disbursed in one or more advances, but your obligation to pay the purchase price of the Series 2026 Bond shall be reduced by each advance hereunder, and any purchase price advanced hereunder may not be repaid and then re-advanced hereunder. No advance shall be requested or made in an amount less than \$250,000. Your obligation hereunder to make advances of the purchase price of the Series 2026 Bond shall expire on _____. All advances by you of purchase price of the Series 2026 Bond under this Agreement shall constitute principal advanced under the Series 2026 Bond, shall bear interest at the rate provided in Section 1.2 from the dates of the advances until paid, and shall be secured as provided in Section 1.3. All of your rights under the Bonds and the Bond Documents shall continue in full force and effect with respect to all such advances.

The principal represented by all advances of purchase price of the Series 2026 Bond hereunder, including the date and amount of principal represented by each advance, shall be endorsed by you on the Schedule of Advances attached to the Series 2026 Bond; provided, however, that any failure by you to endorse such

information on such Schedule or any error therein shall not in any manner affect the obligation of the Issuer to make payments of principal and interest in accordance with the terms of the Series 2026 Bond. The Issuer hereby irrevocably authorizes and directs you to enter on the Schedule of Advances attached to the Series 2026 Bond the date and amount of principal represented by each advance of purchase price of the Series 2026 Bond.

SECTION 3. CLOSING.

The sale and purchase of the Series 2026 Bond shall occur at the offices of the Issuer, 3468 North Fulton Avenue, Hapeville, Georgia, at 10:00 a.m., local time, at a closing (the “Closing”) on July __, 2026, or on such other Business Day thereafter on or prior to _____, 2026, as may be agreed upon by the Issuer, you, and the Purchaser. At the Closing the Issuer shall deliver to you the Series 2026 Bond duly executed in the form of a single, fully registered bond without coupons in a denomination of the original principal amount thereof, dated the date of the Closing, and registered in your name (or in the name of your nominee), against delivery by you to the Issuer or its order of immediately available funds in the amount of the initial advance of the purchase price therefor (which shall not be less than \$50,000), which shall be immediately deposited in the Project Fund. If at the Closing the Issuer shall fail to tender the Series 2026 Bond to you as provided above in this Section 3, or any of the conditions specified in Section 4 of this First Amendment to Bond Purchase Agreement shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this First Amendment to Bond Purchase Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

SECTION 4. CONDITIONS TO CLOSING.

Your obligation to purchase and pay for the Series 2026 Bond at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Issuer and the Purchaser in the Sale Agreement shall be correct when made and at the time of the Closing.

Section 4.2. Performance; No Default. The Issuer and the Purchaser shall have performed and complied with all agreements and conditions contained in this Agreement and the Sale Agreement 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 Series 2026 Bond (and the application of the proceeds thereof as contemplated by this Agreement) no Event of Default under this Agreement or the Sale Agreement shall have occurred and be continuing.

Section 4.3. Compliance Certificates. (a) Issuer’s Certificate. The Issuer shall have delivered to you a closing certificate, dated the date of the Closing, incorporating a copy of its First Supplemental Bond Resolution, certified by the Secretary or the Assistant Secretary of the Issuer, and certifying that the conditions applicable to the Issuer specified in Sections 4.1 and 4.2 have been fulfilled.

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

Section 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 Denmark Ashby & Matricardi LLC, counsel for the Issuer, substantially in the form set forth in Exhibit B, (b) from Smith Welch Webb & White LLC, counsel for the Purchaser, substantially in the form set forth in Exhibit C, and (c) from Nelson Mullins Riley & Scarborough LLP and Smith Welch Webb & White LLC, Co-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.

Section 4.5. Purchase Permitted By Applicable Law, etc. On the date of the Closing, your purchase of the Series 2026 Bond 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.

Section 4.6. Security Documents. You shall have received in form and substance satisfactory to you original duly executed counterparts of the First Amendment to Sale Agreement and the First Amendment to Assignment.

Section 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 the Bond Purchase Agreement and in the Security, as against third party creditors of and purchasers for value in good faith from the Issuer 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 Issuer as debtor and that are filed in Fulton County, Georgia, together with copies of such financing statements, none of which shall cover the collateral purported to be covered by the Assignment or the Bond Purchase Agreement, except as shall be terminated on the date of the Closing.

Section 4.8. Validation Order. You shall have received a certified copy of an order of the Superior Court of Fulton County, Georgia validating and confirming the Series 2026 Bond and the security therefor.

Section 4.9. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this First Amendment to 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 and instruments as you or they may reasonably request.

SECTION 5. PROJECT FUND.

Section 5.1. Creation of the Project Fund. Section 5.1 of the Original Bond Purchase Agreement is hereby supplemented as follows:

There is hereby created by the Issuer an account within the Project Fund to be designated the “Series 2026 Account.”

SECTION 6. REDEMPTION OF THE SERIES 2026 BOND.

Section 6.1. Redemption at Option of Issuer. The Series 2026 Bond shall be subject to optional redemption by the Issuer upon the written request of the Purchaser prior to maturity, in whole on any Business Day or in part on any interest payment date, in each case on or after August 1, 2031, and if in part in amounts not less than \$100,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date, but without premium or penalty. As a condition precedent to each optional redemption under this Section 6.1, 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 the 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.

SECTION 7. COVENANTS.

Section 8 of the Original Bond Purchase Agreement is hereby supplemented to add the following Section 8.8:

Section 8.8. Tax-Exempt Status of Series 2026 Bond. The Issuer recognizes that the purchaser and owner of the Series 2026 Bond will have accepted the Series 2026 Bond on, and paid for the Series 2026 Bond a price that reflects, the understanding that (1) interest on the Series 2026 Bond is excluded from the gross income of the owner for federal income tax purposes and (2) the Series 2026 Bond is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code under laws in force at the time the Series 2026 Bond shall have been delivered.

The Issuer covenants that it will not take or omit to take any action and will not permit any action to be taken or omitted that (1) would cause the interest on the Series 2026 Bond to become includable in the gross income of any owner thereof or (2) would cause the Series 2026 Bond to not be a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

The Issuer further covenants and agrees that it shall comply with the representations and certifications it made in its Certificate as to Arbitrage Matters,

dated the date of Closing, and that it shall take no action nor omit to take any action that would cause such representations and certifications to be untrue.

The Issuer agrees to furnish the Bondholder any items (including, without limitation, certificates of the Issuer and opinions of Bond Counsel) reasonably requested by the Bondholder to evidence compliance with the covenants contained in this Section 8.8.

SECTION 8. INTERPRETATION.

Section 8.1. Definitions. The definitions contained in Section 17.1 of the Original Bond Purchase Agreement are hereby amended, modified, and supplemented as follows:

“Closing,” with respect to the Series 2026 Bond, is defined in Section 3 of this First Amendment to Bond Purchase Agreement.

“Date of Non-Bank Qualified Status” means the earliest effective date as of which the Series 2026 Bond is not a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code (or any successor provision) as a result of the occurrence of a Determination of Non-Bank Qualified Status.

“Determination of Non-Bank Qualified Status” means any determination by the Internal Revenue Service, any court, or the Bondholder based upon a written opinion of Bond Counsel that the Series 2026 Bond is not a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. In no event, however, shall a Determination of Non-Bank Qualified Status be deemed to have occurred unless it is the direct result of the breach (1) by the Issuer of its covenants contained in Section 8.8 of this Agreement or (2) by the Purchaser of its covenants contained in Section 6.04 of the Sale Agreement.

“Inclusion Period” means the period that commences on the Date of Taxability or the Date of Non-Bank Qualified Status, as the case may be, and ends on the date of the related Determination of Taxability or related Determination of Non-Bank Qualified Status, as the case may be.

Section 8.2. Construction of Certain Terms. The following rules of construction shall be added to Section 17.2 of the Original Bond Purchase Agreement:

- (1) **“This Agreement”** means the Original Bond Purchase Agreement, as supplemented and amended by this First Amendment to Bond Purchase Agreement and as it may from time to time be supplemented or amended by one or more agreements supplemental thereto entered into pursuant to the applicable provisions hereof.
- (2) All references in Sections 1.4, 5, 6, 7.2, 7.3, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18 of the Original Bond Purchase Agreement to “the Bond” shall be deemed to include a reference to “the Series 2026 Bond.”

SECTION 9. MISCELLANEOUS.

Section 9.1. Confirmation of Original Bond Purchase Agreement. Except as expressly supplemented and amended by this First Amendment to Bond Purchase Agreement, the Original Bond Purchase Agreement is and shall remain unchanged and in full force and effect in accordance with its terms. Nothing in this First Amendment to Bond Purchase Agreement is intended, or shall be construed, to constitute a novation or an accord and satisfaction of the Series 2022 Bond or any indebtedness evidenced thereby or to modify, affect, or impair the perfection or continuity of your security interests in or other liens on any collateral for the Series 2022 Bond.

Section 9.2. Counterparts. This First Amendment to Bond Purchase 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.

[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 First Amendment to Bond Purchase Agreement and return it to the Issuer, whereupon the foregoing shall become a binding agreement between you and the Issuer.

Very truly yours,

**HAPEVILLE DEVELOPMENT
AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

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

**REGIONS EQUIPMENT FINANCE
CORPORATION**

By: _____
Authorized Officer

EXHIBIT A
FORM OF SERIES 2026 BOND

[Attached]

EXHIBIT B
FORM OF OPINION OF COUNSEL FOR THE ISSUER

[Attached]

EXHIBIT C

FORM OF OPINION OF COUNSEL FOR THE PURCHASER

[Attached]

EXHIBIT D
FORM OF OPINION OF CO-BOND COUNSEL

[Attached]

EXHIBIT E
FORM OF LOAN LETTER

[Attached]

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

UNITED STATES OF AMERICA

**STATE OF GEORGIA
HAPEVILLE DEVELOPMENT AUTHORITY
REVENUE BOND (CITY OF HAPEVILLE PROJECTS), SERIES 2026**

Number R-1

Principal Amount \$6,970,000

Maturity Date:

Dated:

August 1, 2041

July __, 2026

Registered Owner: Regions Equipment Finance Corporation

KNOW ALL MEN BY THESE PRESENTS that the **HAPEVILLE DEVELOPMENT AUTHORITY** (the “**Issuer**”), a public body corporate and politic 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 have been advanced and shall be outstanding, as indicated on the Schedule of Advances and the Schedule of Payments and Redemptions attached to this Bond, payable as provided herein.

The principal represented by all advances of purchase price of this Bond under the hereinafter defined Bond Purchase Agreement, including the date and amount of principal represented by each advance, shall be endorsed by the registered owner of this Bond on the Schedule of Advances attached to this Bond; provided, however, that any failure by the registered owner of this Bond to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the Issuer to make payments of principal and interest in accordance with the terms of this Bond. The Issuer hereby irrevocably authorizes and directs the registered owner of this Bond to enter on the Schedule of Advances attached to this Bond the date and amount of principal represented by each advance of purchase price of this Bond.

This Bond shall bear interest from the dates advances are made under the Bond Purchase Agreement 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 February 1, 2027 and semi-annually thereafter on August 1 and February 1 of each year. Principal of this Bond shall be payable on August 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>
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Upon the occurrence of a Determination of Taxability (as defined in the Bond Purchase Agreement), the interest rate per annum borne by this Bond shall be increased to the rate per annum of ____% (computed on the basis of a 360-day year consisting of twelve 30-day months) as of, from, and after the Date of Taxability (as defined in the Bond Purchase Agreement). An amount equal to the difference between the interest paid on this Bond at the rate per annum of ____% during the Inclusion Period (as defined in the Bond Purchase Agreement) and the interest that would have accrued on this Bond during the Inclusion Period had the interest rate on this Bond during the Inclusion Period been equal to the rate per annum of ____%, which amount shall be owed retroactively on this Bond as a result of the occurrence of a Determination of Taxability, shall be payable by the Issuer thirty (30) days after the date of the Determination of Taxability, and shall be apportioned among each registered owner of this Bond during the Inclusion Period according to the ratio of the number of days it was a registered owner during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on this Bond as a result of the occurrence of a Determination of Taxability shall be paid by check or draft mailed to each registered owner of this Bond during the Inclusion Period at its address as it appears on the registration books of the Issuer. Upon an increase in the interest rate on this Bond caused by the occurrence of a Determination of Taxability, such fact shall be clearly marked on the face of this Bond, together with the fact that a Determination of Taxability has occurred.

Upon the occurrence of a Determination of Non-Bank Qualified Status (as defined in the Bond Purchase Agreement), the interest rate per annum borne by this Bond shall be increased to the rate per annum of ____% (computed on the basis of a 360-day year consisting of twelve 30-day months) as of, from, and after the Date of Non-Bank Qualified Status (as defined in the Bond Purchase Agreement). An amount equal to the difference between the interest paid on this Bond at the rate per annum of ____% during the Inclusion Period and the interest that would have accrued on this Bond during the Inclusion Period had the interest rate on this Bond during the Inclusion Period been equal to the rate per annum of ____%, which amount shall be owed retroactively on this Bond as a result of the occurrence of a Determination of Non-Bank Qualified Status, shall be payable by the Issuer thirty (30) days after the date of the Determination of Non-Bank Qualified Status, and shall be apportioned among each registered owner of this Bond during the Inclusion Period according to the ratio of the number of days it was a registered owner during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on this Bond as a result of the occurrence of a Determination of Non-Bank Qualified Status shall be paid by check or draft mailed to each registered owner of this Bond during the Inclusion Period at its address as it appears on the

registration books of the Issuer. Upon an increase in the interest rate on this Bond caused by the occurrence of a Determination of Non-Bank Qualified Status, such fact shall be clearly marked on the face of this Bond, together with the fact that a Determination of Non-Bank Qualified Status has occurred.

In the event a default shall occur in the payment of any installment of principal or interest on this Bond when due, this Bond shall, to the extent permitted by applicable law, bear interest from the date of such default at the rate per annum stated above plus 4%. A late charge shall be immediately payable under this Bond in an amount equal to five percent (5%) of any installment payment hereunder that is not paid within ten (10) days after such payment is due.

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 hereinafter defined Purchaser and the Issuer, without the presentation or surrender of this Bond or the making of any notation hereon, except that upon the written request of the Issuer 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 Issuer. 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, on any principal payment date, 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 or any error therein shall not in any manner affect the obligation of the Issuer to make payments of principal and interest in accordance with the terms of this Bond. The Issuer 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 HAPEVILLE, 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 BOND PURCHASE AGREEMENT AND THE HEREINAFTER DEFINED ASSIGNMENT, INCLUDING THE PROCEEDS OF THE HEREINAFTER DESCRIBED AD VALOREM TAX THAT THE CITY OF HAPEVILLE 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 HAPEVILLE, 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 ISSUER 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 \$6,970,000, authorized to be issued pursuant to a resolution duly adopted by the governing body of the Issuer for the purposes of obtaining funds (1) to refund its Revenue Bond (Various Purpose Public Projects), Series 2014A-1 (the “**Refunded Bond**”), now outstanding in the principal amount of \$1,130,000, in order to refinance the costs of making improvements to the city hall complex, the welcome center, and the water and sewer system of the Purchaser (collectively the “**Series 2014 Projects**”); (2) to finance the costs of (A) acquiring an existing building and renovating it for use as a new City Hall, (B) renovating the existing City Hall for use as a fire and emergency services facility, (C) making municipal court audio upgrades, (D) replacing the roof on the facility known as the “Hoyt Smith Center,” and (E) renovating the police station located at 700 Doug Davis Drive and the fire station located at 870 South Central Avenue (collectively the “**Series 2026 Projects**”); and (3) to finance related costs.

The Issuer will sell the Original Projects (as defined in the hereinafter defined Sale Agreement), the Series 2014 Projects, and the Series 2026 Projects to the City of Hapeville (the “**Purchaser**”) pursuant to an Agreement of Sale, dated as of July 1, 2022, as supplemented and amended by a First Amendment to Agreement of Sale, dated as of July 1, 2026 (collectively the “**Sale Agreement**”), 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 this Bond 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 Sale Agreement.

The Issuer issued and delivered this Bond to Regions Equipment Finance Corporation (the “**Bond Purchaser**”) pursuant to, and the Bond Purchaser purchased this Bond from the Issuer pursuant to, the terms and conditions of a Bond Purchase Agreement, dated July 14, 2022, as supplemented and amended by a First Amendment to Bond Purchase Agreement, dated July __, 2026 (collectively the “**Bond Purchase Agreement**”), between the Issuer and the Bond Purchaser. Reference is hereby made to the hereinafter defined 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 and the rights, duties, and obligations of the Issuer, the Purchaser, 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 Sale Agreement 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.

To secure its obligation to pay principal of, premium, if any, and interest on this Bond, the Issuer has assigned and pledged to the Bond Purchaser, and granted a first priority security interest in, all of its right, title, and interest in the Sale Agreement (except for the Unassigned Rights, as defined in the Sale Agreement), pursuant to an Assignment and Security Agreement, dated as of July 1, 2022, as supplemented and amended by a First Amendment to Assignment and Security Agreement, dated as of July 1, 2026 (collectively the “**Assignment**”), between the Issuer and the Bond Purchaser.

This Bond shall be issued as a single, fully registered bond without coupons in the original principal amount of \$6,970,000. Upon surrender of this Bond at the office of the Issuer 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 Issuer shall execute and deliver, at the Issuer’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 Issuer 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, the Sale 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 Purchaser and the Issuer a Loan Letter substantially in the form of Exhibit E to the Bond Purchase Agreement.

This Bond shall be subject to optional redemption by the Issuer upon the written request of the Purchaser prior to maturity, in whole on any Business Day (as defined in the Bond Purchase Agreement) or in part on any interest payment date, in each case on or after August 1, 2031, and if in part in amounts not less than \$100,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date, but without premium or penalty. 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 periodic principal payments due on this Bond in the inverse order of their maturities.

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 Issuer 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.

This Bond is issued pursuant to and in full conformity with a resolution duly adopted by the governing body of the Issuer under the authority of and in full conformity with the Constitution and statutes of the State of Georgia, particularly the provisions of an amendment to Article IX, Section IV, Paragraph II of the Constitution of the State of Georgia of 1976 (1982 Ga. Laws 2524 to 2540, inclusive), now specifically continued as part of the Constitution of the State of Georgia of 1983 pursuant to Article XI, Section I, Paragraph IV of the Constitution of the State of Georgia of 1983 and an Act of the General Assembly of the State of Georgia (1987 Ga. Laws 4961 to 4962, inclusive) (the “**Act**”). This Bond is not a general obligation of the Issuer but is payable solely from the Security (as defined in the Bond Purchase Agreement). Pursuant to the provisions of the Sale Agreement, installment payments of purchase price sufficient for the prompt payment when due of the principal of, premium, if any, and interest on this Bond are to be paid to the registered owner of this Bond for the account of the Issuer and have been and are hereby again duly pledged for that purpose. The obligations hereunder shall be limited as provided in Section 14 of the Act. This Bond is issued by the Issuer to aid in the financing and refinancing of “projects,” as such term is defined in the Act, to accomplish the public purposes of the Act.

The Issuer has designated this Bond as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 Issuer and that the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

IN WITNESS WHEREOF, the **HAPEVILLE DEVELOPMENT AUTHORITY** 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 her manual signature, all as of July __, 2026.

**HAPEVILLE DEVELOPMENT
AUTHORITY**

(AUTHORITY SEAL)

By: _____
Chairman

Attest:

Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, does hereby certify that the within Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County rendered on the ____ day of July 2026 in Civil Action File No. 2026CV_____, that no intervention or objection was filed opposing the validation of the within bond and the security therefor, and that no appeal of such judgment of validation has been taken.

WITNESS my official signature and the official seal of the Superior Court of Fulton County.

(COURT SEAL)

Clerk, Superior Court of Fulton County

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 Sale Agreement 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.

Hapeville Development Authority

\$3,400,000

Revenue Bond (City of Hapeville Projects),
Series 2022

BOND PURCHASE AGREEMENT

Dated July 14, 2022

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HAPEVILLE DEVELOPMENT AUTHORITY
Hapeville, Georgia

BOND PURCHASE AGREEMENT

July 14, 2022

Regions Equipment Finance Corporation
Birmingham, Alabama

Ladies and Gentlemen:

The Hapeville Development Authority (the “**Issuer**”), a public body corporate and politic created and existing under the laws of the State of Georgia, agrees with you as follows:

SECTION 1. ISSUANCE OF THE BOND.

Section 1.1. Authorization of the Bond. The Issuer has duly authorized the issuance and sale of \$3,400,000 in original principal amount of its Revenue Bond (City of Hapeville Projects), Series 2022 (the “**Bond**,” such term to include any such bond issued in substitution therefor pursuant to Section 10 of this Agreement). The Bond 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 Issuer. Certain capitalized terms used in this Agreement are defined in Section 17.1 of this Agreement; references to an “Exhibit” are, unless otherwise specified, to an Exhibit attached to this Agreement.

Section 1.2. Terms of the Bond. The Bond shall be dated the date of the Closing and shall be designated “Hapeville Development Authority Revenue Bond (City of Hapeville Projects), Series 2022.” The Bond shall be issued as a single, fully registered bond without coupons in the principal amount of \$3,400,000 and shall be numbered R-1.

The Bond shall bear interest from the dates advances are made under this Agreement on the outstanding principal amount thereof at the rate per annum of 3.45%, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Bond shall be payable on August 1, 2022 and semi-annually thereafter on February 1 and August 1 of each year. Principal of the Bond shall be payable on February 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>
2030	\$380,000	2034	\$430,000
2031	390,000	2035	445,000
2032	405,000	2036	460,000
2033	415,000	2037	475,000

Upon the occurrence of a Determination of Taxability, the interest rate per annum borne by the Bond shall be increased to the rate of 4.56% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) as of, from, and after the Date of Taxability. An amount equal to the difference between the interest paid on the Bond at the rate per annum of 3.45% during the Inclusion Period and the interest that would have accrued on the Bond during the Inclusion Period had the interest rate on the Bond during the Inclusion Period been equal to the rate per annum of 4.56%, which amount shall be owed retroactively on the Bond as a result of the occurrence of a Determination of Taxability, shall be payable thirty (30) days after the date of the Determination of Taxability, and shall be apportioned among each registered owner of the Bond during the Inclusion Period according to the ratio of the number of days it was a registered owner during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on the Bond as a result of the occurrence of a Determination of Taxability shall be paid by check or draft mailed to each registered owner of the Bond during the Inclusion Period at its address as it appears on the registration books of the Issuer. Upon an increase in the interest rate on the Bond caused by the occurrence of a Determination of Taxability, such fact shall be clearly marked on the face of the Bond, together with the fact that a Determination of Taxability has occurred.

In the event a default shall occur in the payment of any installment of principal or interest on the Bond when due, the Bond shall, to the extent permitted by applicable law, bear interest from the date of such default at the rate per annum stated above plus 5%.

Section 1.3. Security for the Bond. Contemporaneously with the issuance of the Bond, as security for the payment of the Bond (in addition to the security interest granted in the Project Fund pursuant to Section 5.1 of this Agreement), the Issuer shall execute and deliver the Assignment.

Section 1.4. Limited Obligation. The Bond shall be a special or limited and not general obligation of the Issuer giving rise to no pecuniary liability of the Issuer, 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 Bond and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bond, except as may be otherwise expressly authorized in the Bond Documents. The Bond shall not constitute a general or moral obligation of the City of Hapeville nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the City of Hapeville or the State of Georgia or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation whatsoever. Neither the faith and credit nor the taxing power of the State of Georgia, the City of Hapeville, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bond 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 Bond shall be liable personally on the Bond by reason of the issuance thereof.

SECTION 2. SALE AND PURCHASE OF THE BOND; ADVANCES.

Subject to the terms and conditions of this Agreement, the Issuer shall issue and sell to you and you shall purchase from the Issuer, at the Closing provided for in Section 3, the Bond at the purchase price of 100% of the principal amount thereof. You shall pay the purchase price of the Bond by making advances to the Issuer, from time to time on or prior to July 15, 2022, at the request of the Issuer, up to 100% of the principal amount of the Bond. All advances shall be immediately deposited in the Project Fund and shall be held, invested, and disbursed as provided in this Agreement. The purchase price of the Bond may be disbursed in one or more advances, but your obligation to pay the purchase price of the Bond shall be reduced by each advance hereunder, and any purchase price advanced hereunder may not be repaid and then re-advanced hereunder. No advance shall be requested or made in an amount less than \$250,000. Your obligation hereunder to make advances of the purchase price of the Bond shall expire on July 15, 2022. All advances by you of purchase price of the Bond under this Agreement shall constitute principal advanced under the Bond, shall bear interest at the rate provided in Section 1.2 from the dates of the advances until paid, and shall be secured as provided in Section 1.3. All of your rights under the Bond and the Bond Documents shall continue in full force and effect with respect to all such advances.

The principal represented by all advances of purchase price of the Bond hereunder, including the date and amount of principal represented by each advance, shall be endorsed by you on the Schedule of Advances attached to the Bond; provided, however, that any failure by you to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the Issuer to make payments of principal and interest in accordance with the terms of the Bond. The Issuer hereby irrevocably authorizes and directs you to enter on the Schedule of Advances attached to the Bond the date and amount of principal represented by each advance of purchase price of the Bond.

SECTION 3. CLOSING.

The sale and purchase of the Bond shall occur at the offices of the Issuer, 3468 North Fulton Avenue, Hapeville, Georgia, at 10:00 a.m., local time, at a closing (the "Closing") on July 15, 2022, or on such other Business Day thereafter on or prior to July 15, 2022, as may be agreed upon by the Issuer, you, and the Purchaser. At the Closing the Issuer shall deliver to you the Bond duly executed in the form of a single, fully registered Bond without coupons in a denomination of the original principal amount thereof, dated the date of the Closing, and registered in your name (or in the name of your nominee), against delivery by you to the Issuer or its order of immediately available funds in the amount of the initial advance of the purchase price therefor, which shall be immediately deposited in the Project Fund. If at the Closing the Issuer shall fail to tender the Bond 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.

SECTION 4. CONDITIONS TO CLOSING.

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

Section 4.1. Representations and Warranties. The representations and warranties of the Issuer and the Purchaser in the Sale Agreement shall be correct when made and at the time of the Closing.

Section 4.2. Performance; No Default. The Issuer and the Purchaser shall have performed and complied with all agreements and conditions contained in this Agreement and the Sale Agreement 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 Bond (and the application of the proceeds thereof as contemplated by this Agreement) no Event of Default under this Agreement or the Sale Agreement shall have occurred and be continuing.

Section 4.3. Compliance Certificates. (a) Issuer's Certificate. The Issuer shall have delivered to you a closing certificate, dated the date of the Closing, incorporating a copy of the Bond Resolution, each certified by the Secretary or the Assistant Secretary of the Issuer, and certifying that the conditions applicable to the Issuer specified in Sections 4.1 and 4.2 have been fulfilled.

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

Section 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 Fincher Denmark LLC, counsel for the Issuer, substantially in the form set forth in Exhibit B, (b) from Smith Welch Webb & White LLC, counsel for the Purchaser, substantially in the form set forth in Exhibit C, and (c) from Nelson Mullins Riley & Scarborough 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.

Section 4.5. Purchase Permitted By Applicable Law, etc. On the date of the Closing, your purchase of the Bond 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.

Section 4.6. Security Documents. You shall have received in form and substance satisfactory to you original duly executed counterparts of the Sale Agreement and the Assignment.

Section 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 this Agreement and in the Security, as against third party creditors of and purchasers for value in good faith from the Issuer 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 Issuer as debtor and that are filed in Fulton County, Georgia, together with copies of such financing statements, none of which shall cover the collateral purported to be covered by the Assignment or this Agreement, except as shall be terminated on the date of the Closing.

Section 4.8. Validation Order. You shall have received a certified copy of an order of the Superior Court of Fulton County, Georgia validating and confirming the Bond and the security therefor.

Section 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.

SECTION 5. PROJECT FUND.

Section 5.1. Creation of the Project Fund. There is hereby created by the Issuer and ordered established with the Depository a trust fund in the name of the Issuer to be designated the "Project Fund." All advances of purchase price of the Bond shall be immediately deposited into the Project Fund.

The Issuer 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 (1) the secured party under the Uniform Commercial Code of Georgia, as representative of the Bondholder, or (2) a bailee, which under the Uniform Commercial Code of Georgia holds collateral for the benefit of the Bondholder as secured party, in either case 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, apply all moneys in the Project Fund to the payment of the amounts due on the Bond, and for no other purpose. Any such application shall reduce and discharge the amount then due and payable on the Bond to the extent of such application. The Depository shall promptly notify the Purchaser and the Issuer of the amount of such reduction.

Section 5.2. Disbursements. Moneys in the Project Fund shall be expended in accordance with the provisions of the Sale Agreement, particularly Sections 4.03 and 4.04 thereof. The Depository is hereby authorized and directed to issue its checks for each disbursement required by the aforesaid provisions of the Sale Agreement. 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 Purchaser, file an accounting thereof with the Issuer and the Purchaser.

Section 5.3. Investments. The Depository shall invest and reinvest any moneys held in the Project Fund at the written direction of the Purchaser as provided in the Sale Agreement, particularly Section 4.10 thereof. The Depository shall not be required to invest or reinvest any moneys in the Project Fund or any earnings therefrom unless directed in writing by the Purchaser. 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 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 Issuer 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 holder 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.

Section 5.4. Depository. Regions Bank, Hapeville, Georgia, is hereby designated as Depository of the Project Fund. The Issuer and the Bondholder may, from time to time, with the prior written consent of the Purchaser, designate a successor Depository; provided, that any such successor Depository shall be a bank or trust company having trust powers, shall be duly authorized to exercise trust powers in the State, and shall have 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 in trust 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, and the Depository shall be relieved of all liability with respect to disbursements or payments made in accordance with this Agreement. The Depository 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 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. The Issuer 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 negligence or willful misconduct of the Depository.

SECTION 6. REPRESENTATIONS OF THE BOND PURCHASER.

You represent that you are purchasing the Bond for your own account or for one or more separate accounts maintained by you 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 Issuer and the Purchaser a Loan Letter substantially in the form attached hereto as Exhibit E, at or prior to the Closing, and (2) that the Bond may not be resold, except as provided in Section 16, unless the purchaser of the Bond executes and delivers to the Issuer and the Purchaser a Loan Letter substantially in the form attached hereto as Exhibit E, at or prior to such resale.

SECTION 7. REDEMPTION OF THE BOND.

Section 7.1. Redemption at Option of Issuer. The Bond shall be subject to optional redemption by the Issuer upon the written request of the Purchaser prior to maturity, in whole or in part on any Business Day on or after February 1, 2027, and if in part in amounts not less than \$100,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date, but without premium or penalty. As a condition precedent to each optional redemption under this Section 5.1, 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 the 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.

Section 7.2. Partial Redemption. Any partial redemptions of the Bond shall be applied to the periodic principal payments due on the Bond in the inverse order of their maturities.

Section 7.3. Maturity. In the case of each redemption of the Bond pursuant to this Section 7, the principal amount of the 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 Issuer 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.

SECTION 8. COVENANTS.

Section 8.1. Payment of Principal, Interest, and Premium. The Issuer covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on the Bond at the place, on the dates, and in the manner provided herein and in the Bond according to the true intent and meaning thereof, but solely from the Security. The principal of, premium, if any, and interest on the Bond 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 Bond or in this Agreement shall be construed as pledging any other funds or assets of the Issuer.

Section 8.2. Performance of Covenants; Authority of the Issuer. The Issuer covenants that it shall faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement, in the Bond, and in all proceedings pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and statutes of the State, including particularly the Act, to issue the Bond 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 Bond and the execution and delivery of this Agreement have been duly and effectively taken, and that the Bond in the hands of the Bondholder is and will be the valid and enforceable obligation of the Issuer according to the import thereof.

Section 8.3. Instruments of Further Assurance. The Issuer agrees that the Bondholder may defend its rights to the payments and other amounts due under the Sale Agreement against the claims and demands of all persons whomsoever. The Issuer 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 Issuer 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 Sale Agreement, or enter into any contract or take any action by which the rights of the Bondholder may be impaired.

Section 8.4. Inspection of Books Relating to Projects. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the income and revenues derived from the Projects shall at all reasonable times be open to inspection by such employees, accountants, or other agents as the Bondholder may from time to time designate.

Section 8.5. Rights Under and Possession of the Sale Agreement. The Sale Agreement, a duly executed original or counterpart of which has been filed with you, sets forth the covenants and obligations of the Issuer and the Purchaser, respectively,

including provisions that subsequent to the initial issuance of the Bond and prior to its payment in full, the Sale Agreement may not be 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 Sale Agreement for a detailed statement of such covenants and obligations of the Purchaser under the Sale Agreement, and the Bondholder in its own name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Purchaser under and pursuant to the Sale Agreement, whether or not the Issuer is in default hereunder.

So long as the Bond remains outstanding, and for such longer period when required by the Bond Documents, the Issuer shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Sale Agreement. The Issuer covenants to maintain, at all times, the validity and effectiveness of the Sale Agreement 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 Purchaser from its liabilities or obligations under the Sale Agreement or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Sale Agreement.

The Issuer covenants to diligently enforce all covenants, undertakings, and obligations of the Purchaser under the Sale Agreement, and the Issuer hereby authorizes and directs the Bondholder to enforce any and all of the Issuer's rights under the Sale Agreement on behalf of the Issuer.

Section 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 or control of appropriate collateral. Such financing or continuation statements shall be filed by the Issuer from time to time, and the appropriate parties shall take or maintain possession or control of appropriate collateral, as is necessary to preserve the security interest of the Assignment.

Section 8.7. Maintenance of Existence; Compliance with Laws. The Issuer 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 Issuer 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.

SECTION 9. EVENTS OF DEFAULT AND REMEDIES.

Section 9.1. Events of Default. 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 the Bond;

(2) default in the due and punctual payment of any principal of the Bond (or premium thereon, if any), whether at the stated maturity thereof, on any principal payment date, or upon proceedings for redemption thereof;

(3) any material breach by the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or of any substantial part of its property, affairs, or assets; or

(6) the occurrence of an “Event of Default” under any of the 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 Purchaser and the Issuer, and the Purchaser and the Issuer 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 Purchaser or the Issuer, 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 Purchaser under the provisions of this Section 9.1(b), the Issuer hereby grants the Purchaser full authority for the account of the Issuer to perform any covenant or obligation alleged in such notice to constitute a default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer 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 Purchaser, provided, however, such notice shall not be a condition precedent to the Bondholder exercising any right or remedy granted to it hereunder.

Section 9.2. Remedies. Upon the occurrence of an Event of Default, you may, in your discretion, by written notice to the Issuer and the Purchaser, terminate your remaining commitment (if any) hereunder to make any further advances of purchase price of the Bond, whereupon any such commitment shall terminate immediately.

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 Bond, 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.

Section 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 Bond 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 Bond or now or hereafter existing at law, in equity, by statute, or otherwise. Without limiting the obligations of the Issuer under Section 12, the Issuer 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.

SECTION 10. REGISTRATION; TRANSFER; SUBSTITUTION OF THE BOND.

Section 10.1. Registration of the Bond. The Issuer shall keep at its office a register for the registration and registration of transfers of the Bond. The name and address of the Bondholder, each transfer thereof, and the name and address of each transferee of the Bond shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name the 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 the Bond), whether or not the Bond shall be overdue, and the Issuer shall not be affected by any notice or knowledge to the contrary.

Section 10.2. Transfer of the Bond. Upon surrender of the Bond at the office of the Issuer for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of the Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of the Bond, the Issuer shall execute and deliver, at the Issuer'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 Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of the Bond. The Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of the Bond shall be made until (1) the transferring Bondholder has assigned all of its right, title, and interest in this Agreement, the Sale 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 Purchaser and the Issuer a Loan Letter substantially in the form of Exhibit E. The Issuer shall not be required to transfer the Bond until the certificate of validation on any new Bond shall have been properly executed by the Clerk of the Superior Court of Fulton County.

Section 10.3. Replacement of the Bond. Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of the 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 Issuer 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.

SECTION 11. PAYMENTS ON THE BOND.

All sums becoming due on the 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 Bondholder in writing to the Purchaser and the Issuer, without the presentation or surrender of the Bond or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably promptly after payment or redemption in full of the Bond, you shall surrender the Bond for cancellation, reasonably promptly after any such

request, to the Issuer. Prior to any sale or other disposition of the 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 the Bond (whether at maturity, on any principal payment date, or upon redemption), including the date and amount of each payment, shall be endorsed by you on the Schedule of Payments and Redemptions attached to the Bond; provided, however, that any failure by you to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the Issuer to make payments of principal and interest in accordance with the terms of the Bond. The Issuer 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 the Bond.

You shall permit the Issuer or the Purchaser at any time during regular business hours to make at your office where the original Bond is held an appropriate notation on the Bond of payments of principal thereof, if at least five days prior thereto the Issuer or the Purchaser 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 Issuer shall pay less than the amount then due on the Bond, 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 Bond, (iii) principal of the Bond, and (iv) any other amounts due under the Bond or the Bond Documents.

SECTION 12. FEES AND EXPENSES, ETC.

Section 12.1. [Reserved].

Section 12.2. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Issuer 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 Bond (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 Bond, 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 Bond, 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 Issuer or the Purchaser or in connection with any work-out or restructuring of the transactions contemplated hereby, by the other Bond Documents, and by the Bond.

Section 12.3. Survival. The obligations of the Issuer 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 Bond; and the termination of this Agreement.

SECTION 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 Bond, the purchase or transfer by you of the Bond or interest therein and the payment of the Bond, 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 Issuer pursuant to this Agreement shall be deemed representations and warranties of the Issuer under this Agreement. Subject to the preceding sentence, this Agreement, the other Bond Documents, and the Bond embody the entire agreement and understanding between you and the Issuer and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 14. AMENDMENT AND WAIVER.

Section 14.1. Requirements. This Agreement, the Assignment, and the Bond may be amended, changed, and modified, and the observance of any term hereof or of the Assignment or the Bond 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 Purchaser.

Section 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 Issuer without regard to whether the 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 Issuer and any Bondholder nor any delay in exercising any rights hereunder or under the Bond shall operate as a waiver of any rights of any Bondholder.

Section 14.3. Sale Agreement. The Issuer shall not terminate, amend, change, or modify the Sale Agreement, or waive the observance of any term thereof or any Event of Default thereunder, without the prior written consent of the Bondholder.

SECTION 15. 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:

Issuer: Hapeville Development Authority
3468 North Fulton Avenue
Hapeville, Georgia 30354
Attention: Chairman

Bondholder: Regions Equipment Finance Corporation
1900 5th Avenue North
Suite 2400
Birmingham, Alabama 35203
Attention: Jason Pruitt

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 Purchaser.

SECTION 16. SUBSTITUTION OF BOND PURCHASER.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Bond, by written notice to the Issuer and the Purchaser, 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 Bond then held by such Affiliate, upon receipt by the Issuer and the Purchaser 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.

SECTION 17. INTERPRETATION.

Section 17.1. Definitions. Certain words and terms used in this Agreement shall have the meaning given them in Section 1.01 of the Sale Agreement, 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 Section 1.01 of the Sale Agreement and in this Section 17.1 defining such words and terms, unless the context or use clearly indicates otherwise.

"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.

"Date of Taxability" means the earliest effective date as of which the interest payable on the Bond becomes includable in the gross income for federal income tax purposes of any Bondholder or former Bondholder as a result of the occurrence of a Determination of Taxability.

“**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.

“**Determination of Taxability**” means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Bond is or was includable in the gross income of any Bondholder or former Bondholder for federal income tax purposes; provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Issuer and the Purchaser have been given written notice and, if it is so desired and is legally allowed, have been afforded the opportunity to contest the same, either directly or in the name of any Bondholder or former Bondholder, and until the conclusion of any appellate review, if sought. In no event, however, shall a Determination of Taxability be deemed to have occurred unless it is the direct result of the breach by the Issuer or the Purchaser of its covenants contained in Sections 4.11, 4.12, or 6.04 of the Sale Agreement.

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

“**Inclusion Period**” means the period that commences on the Date of Taxability and ends on the date of the Determination of Taxability.

“**Sale Agreement**” means the Agreement of Sale, dated as of July 1, 2022, between the Issuer and the Purchaser. The term Sale Agreement shall include any amendments or supplements thereto.

“**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 and this Agreement.

Section 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.

Section 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.

SECTION 18. MISCELLANEOUS.

Section 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.

Section 18.2. Payments Due on Non-Business Days. Anything in this Agreement or the Bond to the contrary notwithstanding, any payment of principal of or premium or interest on the 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 18.7. No Liability of Issuer's Officers. No recourse under or upon any obligation, covenant, or agreement contained in this Agreement, in any other Bond Document, or in the Bond, or for any claim based thereon, or under any judgment obtained against the Issuer, 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, or officer, as such, past, present, or future, of the Issuer, or any incorporator, member, or officer of any successor corporation, as such, either directly or through the Issuer or any successor

corporation, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Bondholder or otherwise, of any sum that may be due and unpaid by the Issuer under this Agreement, under any other Bond Document, or upon the Bond. 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, or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer 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 Bond, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement and the issuance of the Bond.

Section 18.8. Third Party Beneficiary. The Purchaser is and shall be deemed to be a third party beneficiary of this Agreement.

Section 18.9. Role of Bond Purchaser. The Bond Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms, and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services or investment advisory services. With respect to this loan and any information, materials, or communications provided by the Bond Purchaser: (a) the Bond Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Bond Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to any municipal entity or obligated person with respect to this loan, information, materials, or communications; (c) the Bond Purchaser and its representatives are acting for their own interests; and (d) the Issuer and the Purchaser have been informed that they should discuss this loan and any such information, materials, or communications with any and all internal and external advisors and experts that the Issuer or the Purchaser, as applicable, deem appropriate before acting on this loan or any such information, materials, or communications.

Section 18.10. Patriot Act. The Issuer represents and warrants to the Bond Purchaser that neither the Issuer or the Purchaser nor any of their respective principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that they are not acting, directly or indirectly, for or on behalf of any such person. The Issuer further represents and warrants to the Bond Purchaser that the Issuer and the Purchaser and their respective principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Section 18.11. Waiver of Jury Trial. To the extent permitted by applicable law, the Issuer and the Bond Purchaser each irrevocably and voluntarily waive any right they may have to a trial by jury with respect to any controversy or claim between or among the Issuer, the Purchaser, and the Bond Purchaser, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to the Bond or any of the other Bond Documents. This provision is a material inducement for the Bond Purchaser's determination to purchase the Bond and for the parties to enter into the Bond Documents.

Section 18.12. Privately Negotiated Loan. The Issuer acknowledges and agrees that the Bond Purchaser is purchasing the Bond in evidence of a privately negotiated loan and in that connection the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service Bureau.

[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 Issuer, whereupon the foregoing shall become a binding agreement between you and the Issuer.

Very truly yours,

**HAPEVILLE DEVELOPMENT
AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

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

**REGIONS EQUIPMENT FINANCE
CORPORATION**

By: _____
Authorized Officer

EXHIBIT A
FORM OF BOND

[Attached]

EXHIBIT B
FORM OF OPINION OF COUNSEL FOR THE ISSUER

[Attached]

EXHIBIT C
FORM OF OPINION OF COUNSEL FOR THE PURCHASER

[Attached]

EXHIBIT D
FORM OF OPINION OF BOND COUNSEL

[Attached]

EXHIBIT E
FORM OF LOAN LETTER

[Attached]