

EXHIBIT "B"

DOWNTOWN SMYRNA DEVELOPMENT AUTHORITY

(a public corporation created
and existing under the laws of the State of Georgia)

as Seller

and

CITY OF SMYRNA

(a municipal corporation created and existing under
the laws of the State of Georgia)

as Purchaser

AGREEMENT OF SALE

Dated as of July 1, 2016

THE RIGHTS AND INTEREST OF THE DOWNTOWN SMYRNA DEVELOPMENT AUTHORITY IN THIS AGREEMENT OF SALE AND THE REVENUES AND RECEIPTS DERIVED HEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN ASSIGNED AND ARE THE SUBJECT OF A GRANT OF A SECURITY INTEREST TO _____, UNDER AN ASSIGNMENT AND SECURITY AGREEMENT DATED THE DATE HEREOF.

AGREEMENT OF SALE

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and is only for convenience of reference.)

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AGREEMENT OF SALE

This **AGREEMENT OF SALE**, dated as of July 1, 2016, by and between the Downtown Smyrna Development Authority (the "Issuer"), a public corporation created and existing under the laws of the State of Georgia, and the City of Smyrna (the "Purchaser"), a municipal corporation created and existing under the laws of the State of Georgia;

WITNESSETH:

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

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

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

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

“Act” means an amendment to Article VII, Section VII, Paragraph I of the Constitution of the State of Georgia of 1945 (1970 Ga. Laws 1117 to 1119, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1986 Ga. Laws 3957 to 3958, inclusive), as implemented by an Act of the General Assembly of the State of Georgia (1989 Ga. Laws 4382 to 4396, inclusive), and as the same may be from time to time supplemented and amended.

“Additional Contract” means a contract or supplemental agreement binding the Purchaser pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, pursuant to the terms of which a payment obligation is created or expanded from the Purchaser to the other party to such contract.

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

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

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

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

“Bond” means the revenue bond designated “Downtown Smyrna Development Authority Revenue Bond (City of Smyrna Real Property), Series 2016,” dated the date of its issuance and delivery, in the original principal amount of \$ _____, to be issued pursuant to the Bond Purchase Agreement, and any bond issued in substitution or exchange therefor.

“Bond Buyer” means _____, _____, _____, and its successors and assigns.

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

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated the date of its execution and delivery, between the Issuer and the Bond Buyer, under the terms of which the Issuer agreed to issue and sell the Bond to the Bond Buyer and the Bond Buyer agreed to purchase the Bond from the Issuer. The term Bond Purchase Agreement shall include any amendments or supplements thereto.

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

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

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

“Contracts” means this Agreement, the Prior Contract, and all Additional Contracts.

“Costs of the Undertaking” means those costs and expenses in connection with the acquisition of the Real Property permitted by Section 4.03 hereof to be paid or reimbursed from proceeds of the Bond.

“Depository” means _____, _____, _____, and its successors and assigns.

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

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

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

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

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

“Permitted Investments” means the obligations in which the Issuer is permitted to invest proceeds of the Bond pursuant to applicable law.

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

“Prior Contract” means the Agreement of Sale, dated as of July 1, 2001, between the Issuer and the Purchaser.

“Project Fund” means the Project Fund created in Section 5.1 of the Bond Purchase Agreement and referred to herein.

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

“Purchaser” means the City of Smyrna, a municipal corporation created and existing under the laws of the State, the party of the second part hereto, and its successors and assigns.

“Real Property” means the real estate and interests in real estate described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

“Rebate Amount” means the rebatable arbitrage in connection with the Bond, which is payable to the United States Treasury pursuant to Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

“Rebate Calculator” means any nationally recognized bond counsel, nationally recognized firm of certified public accountants, or other firm acceptable to the Bondholder, which is expert in making the calculations required by Section 148(f) of the Code, appointed by the Purchaser pursuant to Section 4.09 hereof to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

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

“State” means the State of Georgia.

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

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

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

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

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

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

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

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

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

Any such certificate or opinion made or given by an official of the Issuer or the Purchaser may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Issuer or the Purchaser or any third party) upon the certificate or opinion of or representations

by an official of the Issuer or the Purchaser or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Issuer or the Purchaser, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Agreement, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

[End of Article I]

ARTICLE II

REPRESENTATIONS AND WARRANTIES

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

(a) Creation and Authority. The Issuer is a public corporation duly created and validly existing under the laws of the State, including the provisions of the Act. The Issuer has all requisite power and authority under the Act and the laws of the State (1) to issue the Bond to finance the costs of acquiring the Real Property; (2) to acquire the Real Property and to sell the same to the Purchaser; and (3) to enter into, perform its obligations under, and exercise its rights under this Agreement, the Bond Purchase Agreement, and the Assignment. The Act authorizes the Issuer to issue revenue bonds and use the proceeds thereof for the purpose of paying all or any part of the cost of any "project," which includes the construction, reconstruction, alteration, changing, and closing of streets, roads, and alleys. The Act also authorizes the Issuer (1) to construct, erect, purchase, acquire, renovate, rehabilitate, extend, improve, and sell projects; (2) to make and execute contracts and other instruments necessary or convenient to exercise the powers of the Issuer, including, but not limited to, contracts for sale of projects; and (3) to contract for any period, not exceeding 50 years, with any municipality of the State for the use by such municipality of any facilities or services of the Issuer, provided that such contracts shall deal with such activities and transactions as the Issuer and any such municipality are by law authorized to undertake. The Act also authorizes the Issuer, as security for repayment of its revenue bonds, to pledge, convey, assign, hypothecate, or otherwise encumber any property of the Issuer and to execute any agreement for the sale of its revenue bonds, security agreement, assignment, or other instrument as may be necessary or desirable, in the judgment of the Issuer, to secure any such revenue bonds. The Issuer has found that the Real Property constitutes a "project" within the meaning of that term as defined in the Act, has found that the Real Property will further the redevelopment of the downtown Smyrna area, and has found that the Real Property is for the lawful and valid public purposes set forth in the Act.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Issuer, after making due inquiry with respect thereto, threatened against or affecting the Issuer in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of the Bond, the Bond Purchase Agreement, the Assignment, this Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Issuer aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings.

(c) Agreements Are Legal and Authorized. The execution and delivery by the Issuer of this Agreement, the Bond, the Bond Purchase Agreement, and the Assignment and the compliance by the Issuer with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Issuer; (ii) have been done in full compliance with the provisions of

the Act and have been approved by the Governing Body of the Issuer and are legal and will not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties; and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Governing Body of the Issuer. This Agreement, the Bond, the Bond Purchase Agreement, and the Assignment are the valid, legal, binding, and enforceable obligations of the Issuer.

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

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

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

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

Issuer prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

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

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

(a) Creation and Authority. The Purchaser is a municipal corporation duly created and validly existing under the laws of the State. The Purchaser has all requisite power and authority under the laws of the State to purchase the Real Property from the Issuer and to enter into, perform its obligations under, and exercise its rights under this Agreement. Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes the Purchaser to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide. Section 36-34-3 of the Official Code of Georgia Annotated authorizes the Purchaser to acquire, construct, own, operate, improve, or extend public streets, alleys, and sidewalks.

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

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

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

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

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

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

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

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

(j) Financial Statements. The balance sheet of the Purchaser as of June 30, 2015, and the statement of revenues, expenditures, and changes in fund balances and the statement of cash flows for the year ended June 30, 2015 (copies of which, audited by Crace Galvis McGrath, LLC, independent certified public accountants, have been furnished to the Bond Buyer) present fairly the financial position of the Purchaser as of June 30, 2015, and the results of its operations and its cash flows for the year ended June 30, 2015, with such exceptions as may be disclosed in the audit report. Since June 30, 2015, there has been no material adverse change in the financial position or results of operations or cash flows of the Purchaser.

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

[End of Article II]

ARTICLE III

SALE OF THE REAL PROPERTY; SECURITY; TITLE

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

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

(b) The Purchaser covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, as now existent and as the same may hereafter be extended, at such rate or rates, within the 15.00 mill limit prescribed by the Purchaser's Charter or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that will be sufficient to fulfill the Purchaser's obligations under this Agreement, from which revenues the Purchaser agrees to appropriate sums sufficient to pay in full when due all of the Purchaser's obligations under this Agreement. The Purchaser hereby creates and grants a

lien in favor of the Issuer on any and all revenues realized by the Purchaser from such tax, to make the payments that are required under this Agreement, which lien is superior to any that can hereafter be created, except that this lien may be extended to cover any Additional Contracts, as permitted by Section 3.02(e) hereof. Nothing herein contained, however, shall be construed as limiting the right of the Purchaser to make the payments called for by this Agreement out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

(c) The Purchaser's obligation to levy an annual ad valorem tax within the 15 mill limit prescribed by the Purchaser's Charter, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the Purchaser's payment obligations under this Agreement, shall not be junior and subordinate, but shall be superior or equal to the Purchaser's obligation to levy an annual ad valorem tax at such rate or rates within such 15 mill limit or such greater millage as hereafter prescribed by law pursuant to the provisions of any Additional Contract. It is expressly provided, however, that the Purchaser shall not be required to levy a tax in any year at a rate or rates exceeding in the aggregate the maximum 15 mills now prescribed by the Purchaser's Charter, or any greater millage hereafter prescribed by law, in order to meet its obligations under the Contracts.

(d) So long as the Bond is unpaid, the Purchaser shall not:

(1) enter into an Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the Purchaser to fulfill its obligations hereunder, which is superior to the lien created hereunder;

(2) enter into any other contract or agreement creating a lien on such tax revenues for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to or on a parity with the lien created thereon to fulfill the obligations of the Purchaser hereunder; and

(3) enter into any Additional Contract that provides for payment to be made by the Purchaser from moneys derived from the levy of a tax within the maximum millage now or hereafter authorized by law if each annual payment of all amounts payable with respect to debt service or which are otherwise fixed in amount or currently budgeted in amount under all Contracts then in existence, together with each annual payment to be made under the proposed Additional Contract, in each future Fiscal Year, would exceed the amount then capable of being produced by a levy of a tax within the maximum millage now or hereafter authorized by law on the taxable value of property located within the corporate limits of the Purchaser subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(e) It is further expressly provided that, so long as the Bond is unpaid, the Purchaser shall not hereafter enter into any Additional Contract for the purpose of debt service payments (including creation and maintenance of reserves therefor), unless the amount then capable of being produced by the levy of an ad valorem tax within the maximum millage then prescribed by the Purchaser's Charter or any successor provision on all taxable property within the corporate

limits of the Purchaser, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least one and twenty-five hundredths (1.25) times the maximum combined amount payable in any future Fiscal Year with respect to debt service under all existing Contracts and any such Additional Contract. Debt service for purposes of this paragraph (e) shall mean required payments of principal, including principal to be paid through mandatory redemption, interest, and amounts required to be paid for creation and maintenance of reasonable debt service reserves and to establish and maintain mandatory investment programs, less principal and interest received or to be received from investment of any of the foregoing amounts (except funds on hand or to be on hand in any debt service reserve) required to be applied to debt service in each Fiscal Year. The Purchaser shall furnish the Issuer, not less than five (5) nor more than sixty (60) days prior to the date of execution and delivery of any such Additional Contract, a report of an independent certified public accountant to the effect that, based upon an affidavit of the Tax Commissioner of Cobb County as to the taxable value of property located within the corporate limits of the Purchaser, the requirements of this paragraph (e) have been met.

Section 3.03. Security for the Bond; Perfection. Contemporaneously with the issuance of the Bond, as security for the payment of the Bond, the Issuer shall execute and deliver the Assignment. The Purchaser hereby assents to the assignment and grant of a first priority security interest made in the Assignment and hereby agrees that its obligations to make all payments under this Agreement shall be absolute and shall not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the Purchaser, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the Purchaser by the Issuer. The Purchaser further agrees that all payments required to be made under this Agreement, except for those arising out of Unassigned Rights, shall be paid directly to the Bondholder for the account of the Issuer. The Bondholder shall have all rights and remedies herein accorded to the Issuer (except for Unassigned Rights), and any reference herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Bondholder, and the Bondholder is deemed to be and is a third party beneficiary of the representations, covenants, and agreements of the Purchaser herein contained.

Upon reasonable and timely written notice from the Bondholder as to the required form, substance, timing, and place for filing, refiling, recording, or re-recording, or for taking possession of any collateral, the Purchaser shall file, refile, record, or re-record all financing statements, continuation statements, documents, and notices or deliver possession of any instrument or cash necessary to perfect and maintain any lien or security interest created by the Assignment for the benefit of the Bondholder as a first and preferred pledge, lien, encumbrance, and security interest in and to the property encumbered thereby. The Issuer agrees that it will cooperate fully and will take any action required to assist the Purchaser in meeting the provisions of this Section 3.03.

Section 3.04. Warranty of Title. The Issuer warrants that (a) the Purchaser will acquire good and marketable fee simple title to the Real Property and (b) the Real Property is and will be free from all Liens, adverse claims, security interests, and encumbrances.

[End of Article III]

ARTICLE IV

ACQUISITION OF THE REAL PROPERTY; ISSUANCE OF THE BOND; PROJECT FUND

Section 4.01. Agreement to Acquire the Real Property. Promptly following the issuance and sale of the Bond, the Issuer will acquire the Real Property and convey the Real Property to the Purchaser as required by Section 3.01 hereof.

Section 4.02. Agreement to Issue the Bond; Application of Proceeds. In order to provide funds for payment of the Costs of the Undertaking, the Issuer agrees that it shall execute and deliver the Bond Purchase Agreement and sell and cause to be delivered to the Bond Buyer the Bond in the original principal amount of \$_____ and shall thereupon deposit in the Project Fund all advances of purchase price of the Bond made from time to time under the terms of the Bond Purchase Agreement.

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

- (a) payment of any costs and expenses relating to the Real Property that would constitute a "cost of the project" permitted to be paid by the Issuer under the Act;
- (b) payment of any costs and expenses of issuing the Bond; and
- (c) all proceeds of the Bond remaining in the Project Fund after application as provided in clauses (a) and (b) above shall be used to pay interest on the Bond.

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

- (a) A requisition for such payment (the above-mentioned draft may be deemed a requisition for the purpose of this Section 4.04), stating each amount to be paid and the name of the person to whom payment is due.
- (b) A certificate executed by the Authorized Issuer Representative and the Authorized Purchaser Representative attached to the requisition and certifying:
 - (1) that an obligation in the stated amount has been incurred by the Issuer and that the same is a proper charge against the Project Fund and has not been paid and stating that the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the Purchaser; and

(2) that the signers have no notice of any Liens or rights to Liens or conditional sales contracts that should be satisfied or discharged before such payment is made.

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

Section 4.06. Authorized Purchaser and Issuer Representatives and Successors. The Purchaser and the Issuer, respectively, shall designate, in the manner prescribed in Section 1.01 hereof, the Authorized Purchaser Representative and the Authorized Issuer Representative. In the event that any person so designated and his alternate or alternates, if any, should become unavailable or unable to take any action or make any certificate provided for or required in this Agreement, a successor shall be appointed in the same manner.

Section 4.07. Investment of Project Fund. Subject to Section 5.3 of the Bond Purchase Agreement and Section 4.08 hereof, any moneys held as a part of the Project Fund shall be invested or reinvested by the Depository at the written direction of the Authorized Purchaser Representative in such Permitted Investments as may be designated by the Purchaser. The Depository may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the 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 to the Project Fund, and any losses resulting from such investments shall be charged to the Project Fund and paid by the Purchaser.

Section 4.08. Special Investment Covenants. The Issuer and the Purchaser each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of the Bond or any other funds of the Issuer or the Purchaser, or take or omit to take any action, or direct the Depository to invest any funds held by it, in such manner as will, or allow any "related party" (as defined in Section 1.150-1(b) of the Regulations) to enter into any arrangement, formal or informal, as will, cause the Bond to be "federally guaranteed," as such term is used and defined in Section 149(b) of the Code, or to be an "arbitrage bond" within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Issuer and the Purchaser shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to the Bond. In the event that at any time the Issuer or the Purchaser is of the opinion that for purposes of this Section 4.08 it is necessary to dispose of any investment or to restrict or limit the yield on any

investment held under the Bond Documents or otherwise, the Issuer or the Purchaser, as the case may be, shall so instruct the Depository in writing.

Section 4.09. Calculation and Payment of Rebate Amount. The Purchaser agrees to appoint and pay a Rebate Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by a Rebate Calculator shall be accompanied by the opinion of a Rebate Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Purchaser agrees to pay to the United States Treasury for and on behalf of the Issuer the amount determined by the Rebate Calculator to be due to the United States Treasury before the due date specified by the Rebate Calculator. The obligations created by this Section 4.09 shall survive the termination of this Agreement. The Issuer hereby delegates to the Purchaser the authority and responsibility for compliance with Section 148(f) of the Code.

[End of Article IV]

ARTICLE V

INSTALLMENT PURCHASE PROVISIONS; NATURE OF OBLIGATIONS OF PURCHASER

Section 5.01. Term of Agreement. This Agreement shall become effective upon its delivery and shall be in full force and effect until midnight, March 1, 2022, subject to the provisions of this Agreement permitting earlier termination (including particularly Article VII hereof), or if all the Purchase Price and other amounts payable pursuant to Section 5.03 hereof have not been paid or retired, until such date as such payment shall have been made; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Agreement, but in no event shall the term of this Agreement exceed fifty (50) years.

Section 5.02. Delivery and Acceptance of Possession. The Issuer agrees to deliver to the Purchaser sole and exclusive possession and use of each component of the Real Property promptly following the purchase of such component by the Issuer, and the Purchaser will accept possession and use of each component of the Real Property. The Issuer covenants and agrees that it shall not take any action to prevent the Purchaser from having quiet and peaceable possession and enjoyment of the Real Property during the term of this Agreement and shall, at the request of the Purchaser and at the cost of the Purchaser, cooperate with the Purchaser in order that the Purchaser may have quiet and peaceable possession and enjoyment of the Real Property.

Section 5.03. Purchase Price and Other Amounts Payable. (a) Until the principal of, premium, if any, and interest on the Bond shall have been fully paid, the Purchaser shall pay the Purchase Price in installments and shall pay to the Bondholder for the account of the Issuer as installments of Purchase Price, on or before September 1, 2016, and on or before each March 1 and September 1 thereafter, to and including March 1, 2022, a sum equal to the amount payable on such date as principal of, premium, if any, and interest on the Bond, as provided in the Bond Purchase Agreement. Each installment of Purchase Price under this Section due on an interest or principal payment date or redemption date until the Bond is fully paid shall in all events be sufficient to pay the total amount of interest, principal, redemption requirement, and premium, if any, payable on the Bond on the principal or interest payment date or on the redemption date. Any installment of Purchase Price not received by the Bondholder when due shall continue as an obligation of the Purchaser until paid and shall bear interest at the rate of interest on the Bond.

(b) Until all amounts payable pursuant to Section 12 of the Bond Purchase Agreement shall have been fully paid, the Purchaser shall pay additional installments of Purchase Price and shall pay to the Bondholder for the account of the Issuer as such additional installments of Purchase Price, on or before each date amounts are due under Section 12 of the Bond Purchase Agreement, a sum equal to the amount payable on such date pursuant to Section 12 of the Bond Purchase Agreement. Any additional installment of Purchase Price not received by the Bondholder when due shall continue as an obligation of the Purchaser until paid and shall bear interest at the rate of interest on the Bond.

(c) The Purchaser agrees to pay to the Issuer additional installments of Purchase Price equal to all reasonable out-of-pocket costs and expenses of the Issuer and the Bond Buyer incurred in connection with their negotiation, structuring, documenting, and closing the Bond, including, without limitation, the reasonable fees and disbursements of counsel for the Issuer, counsel for the Bond Buyer, and Bond Counsel. The Purchaser agrees to pay to the Issuer additional installments of Purchase Price equal to all reasonable out-of-pocket costs and expenses of the Issuer, the Bondholder, and the Depository incurred in connection with their administration or modification of, or in connection with the preservation of their rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, any Bond Document or any instruments referred to therein or any amendment, waiver, or consent relating thereto, including, without limitation, the reasonable fees and disbursements of counsel for the Issuer, counsel for the Bondholder, and counsel for the Depository.

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

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

Section 5.04. Place of Purchase Price Payments. The payments of Purchase Price provided for in Section 5.03(a) hereof shall be paid in lawful money of the United States of America directly to the Bondholder for the account of the Issuer. The payments of additional purchase price to be made to the Issuer, the Bond Buyer, the Bondholder, or the Depository pursuant to Section 5.03(b) and (c) hereof shall be paid directly to the Issuer for its own use or directly to the Bond Buyer, the Bondholder, or the Depository for the account of the Issuer.

Section 5.05. Nature of Obligations of Purchaser Hereunder. (a) The obligations of the Purchaser to make the payments required in Section 5.03 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the Purchaser and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have against the Issuer. The Purchaser agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.03 hereof; (ii) fail to observe any of its other agreements contained in this Agreement; or (iii) except as provided in Article VII hereof, terminate its obligations under this Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Issuer to complete the acquisition of the Real Property; failure of the Purchaser to occupy or to use the Real Property as contemplated in this Agreement or otherwise; any change or delay in the time of availability of the Real Property; any acts or circumstances that may impair or preclude the use or possession of the Real Property; any defect in the title, fitness, or condition of the Real Property or in the suitability of the Real Property for the Purchaser's purposes or needs; failure of consideration; any declaration or

finding that the Bond is unenforceable or invalid; the invalidity of any provision of this Agreement; any acts or circumstances that may constitute an eviction or constructive eviction; destruction of or damage to the Real Property; the taking by eminent domain of title to or the use of all or any part of the Real Property; failure of the Issuer's title to the Real Property or any part thereof; commercial frustration of purpose; any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority; or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement.

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

[End of Article V]

ARTICLE VI

ADDITIONAL COVENANTS

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

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

Section 6.03. Annual Budgets and Financial Statements. (a) Commencing with the Purchaser's first Fiscal Year commencing after the date of execution and delivery of this Agreement, the Purchaser shall furnish to the Issuer and the Bondholder copies of each annual budget of the Purchaser within ten (10) days after the filing of the adopted budget with its Governing Body. Each such budget shall contain details showing the revenue sources that are expected to be used to make payments due under Section 5.03 hereof during such Fiscal Year. The covenants on the part of the Purchaser herein contained shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the Purchaser to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the Purchaser to carry out and perform the agreements and covenants in this Agreement agreed to be carried out and performed by the Purchaser.

(b) During the term of this Agreement, the Purchaser shall provide the Issuer and the Bondholder annually, within two hundred seventy (270) days after the end of each Fiscal Year, its basic financial statements for each Fiscal Year, with comparative totals for the preceding Fiscal Year, which basic financial statements shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, and which shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards.

(c) The Purchaser shall also furnish to the Bondholder such other information about the Purchaser as the Bondholder may reasonably request from time to time, if such information

could be obtained pursuant to Article 4 of Chapter 18 of Title 50 of the Official Code of Georgia Annotated.

Section 6.04. Tax Covenants. The Purchaser covenants that it will not take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on the Bond to become includable in the gross income of any owner thereof.

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

[End of Article VI]

ARTICLE VII

ASSIGNMENT; PURCHASE PRICE PREPAYMENTS

Section 7.01. No Assignment by Purchaser. This Agreement may not be sold, assigned, or encumbered by the Purchaser without the prior written consent of the Issuer and the Bondholder.

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

Section 7.03. Prepayment of Purchase Price. There is expressly reserved to the Purchaser the right, and the Purchaser is authorized and permitted, at any time it may choose, to prepay all or any part of the Purchase Price and other amounts payable under Section 5.03 hereof, and the Issuer agrees that the Bondholder may accept such prepayments of Purchase Price and other amounts when the same are tendered by the Purchaser. All Purchase Price and other amounts so prepaid shall at the written direction of the Purchaser be credited toward the Purchase Price and other amounts specified in Section 5.03 hereof, in the order of their due dates, or applied to the retirement of the Bond prior to maturity (either by redemption or purchase) in accordance with the Bond Purchase Agreement.

Section 7.04. Option to Prepay the Purchase Price and Redeem the Bond at Prior Optional Redemption Dates. The Purchaser shall also have the option to prepay Purchase Price and other amounts payable under this Agreement in such manner and amounts as will enable the Issuer to redeem the Bond prior to maturity, in whole on any date or in part on any scheduled interest payment date, as provided in Section 7.1 of the Bond Purchase Agreement. The Purchase Price and other amounts payable by the Purchaser in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, as provided in Section 7.1 of the Bond Purchase Agreement, and any redemption expense, and (ii) in the case of a total redemption, the amount necessary to pay and satisfy all amounts due under the Bond Documents.

[End of Article VII]

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

foregoing shall be entered and shall continue unvacated and unstayed and in effect for a period of sixty (60) days, whether consecutive or not.

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

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

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

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

Section 8.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Issuer hereunder shall also extend to the Bondholder, and the Bondholder shall be deemed a third party beneficiary of all covenants and agreements herein contained.

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

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

[End of Article VIII]

Section 9.04. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Project Fund or other funds provided for herein upon expiration or sooner termination of this Agreement, as provided in this Agreement, after payment in full of the Purchase Price and the Bond; the fees, charges, and expenses of the Issuer, the Bondholder, and the Depository, in accordance with the terms hereof; and all sums due and owing to the Issuer, shall belong to and be paid to the Purchaser by the Issuer as overpayment of Purchase Price.

Section 9.05. Amendments, Changes, and Modifications. This Agreement may not be amended, changed, modified, altered, or terminated, and the observance of any term hereof may not be waived, without the prior written consent of the Bondholder.

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

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

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

[End of Article IX]

SIGNATURES AND SEALS

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

**DOWNTOWN SMYRNA
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Chairman

Attest:

Secretary

CITY OF SMYRNA

(SEAL)

By: _____
Mayor

Attest:

City Clerk