BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES
TAXABLE REVENUE BOND
(MAPLE MULTI-FAMILY LAND SE, L.P. PROJECT), SERIES 2018
IN A MAXIMUM PRINCIPAL AMOUNT OF $65,000,000

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A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES TAXABLE REVENUE BOND (MAPLE MULTI-FAMILY LAND SE, L.P. PROJECT), SERIES 2018, IN A MAXIMUM PRINCIPAL AMOUNT OF $65,000,000, TO PAY OR REIMBURSE THE COSTS OF ACQUIRING A CAPITAL PROJECT TO BE LEASED TO MAPLE MULTI-FAMILY LAND SE, L.P., FOR USE BY ONE OR MORE TENANTS OR SUBTENANTS AS MULTI-FAMILY HOUSING WITH GROUND FLOOR RETAIL; PROVIDING FOR THE TERMS OF SUCH BOND AND FOR THE RIGHTS AND REMEDIES OF THE HOLDER OF SUCH BOND; AUTHORIZING THE VALIDATION AND SALE OF SUCH BOND; APPROVING AND AUTHORIZING THE EXECUTION OF A LEASE AND OTHER DOCUMENTS RELATING TO SUCH BOND AND FOR OTHER PURPOSES.

WHEREAS, capitalized terms used in the recitals hereto that are not defined therein shall be defined as provided in Article I hereof; and

WHEREAS, the Downtown Development Authority of Avondale Estates (the "**Issuer**") is a public body corporate and politic and a development authority duly created pursuant to the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended (the "**Act**"), and activated by ordinance of the Mayor and Council of the City of Avondale Estates (the "**City**"); and

WHEREAS, the Act provides that the Issuer is created for the public purpose, among other purposes, of promoting industry, trade, commerce and employment opportunities within the City and is authorized by the Act to issue its revenue bonds to acquire "projects" (as defined in the Act) to be located in the City; the Issuer's revenue bonds are to be issued and validated under and in accordance with the applicable provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer's revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to issue its revenue bond (the "**Bond**") in a maximum principal amount of $65,000,000 (the "**Maximum Principal Amount**"), to acquire, for lease to Maple Multi-Family Land SE, L.P., a Delaware limited partnership (the "**Company**"), pursuant to a Lease Agreement (the "**Lease**") between the Issuer and the Company, a capital project in the City consisting of land, improvements to be constructed thereon, including, without limitation, tenant improvements conveyable by the Company to the Issuer that are constructed in conjunction with the leasing of such improvements to subtenants, and building fixtures and building equipment installed and to be installed thereat (the "**Project**"), for use by one or more tenants or subtenants as a multi-family housing development with ground-floor retail, and as an economic development project; and

WHEREAS, it is desirable for the Issuer to (a) authorize the Bond, (b) provide for the sale of the Bond, and (c) provide for the execution of the Issuer Documents (defined herein) relating to the Bond; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines (a) that the Project may be financed as a "project" as defined in O.C.G.A. § 36-42-3(6)(A); (b) the Project will develop and promote industry, trade, commerce, and employment opportunities in the City for the public good and the general welfare, will increase employment in the City, and will promote the general welfare of the State of Georgia (the "**State**"); (c) that the Project and the issuance of the Issuer's revenue bond to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the City and of the State, and that the Project and the use thereof will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act, (d) that the Lease will provide for payments sufficient to make payments on the Bond; and (e) that the Project is sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the City and its residents from the Project and the operation thereof and the payments to be made under the Lease will be equal to or greater than the benefits to be derived by the Company under the Lease and under the purchase option granted to the Company in the Option Agreement (hereafter defined); therefore, the use of proceeds of the Bond to acquire the Project, the leasing of the Project under the Lease and the granting of the purchase option contained in the Option Agreement do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector Persons; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bond to acquire the Project does not constitute a "business loan" or confer any other "public benefit" within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bond or the Project and their respective counsel constitute an "applicant for public benefits" within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1 *et seq.*), and that the Lease is not a contract for the "physical performance of services" within the meaning of O.C.G.A. §§ 13-10-90 and 13-10-91; and

WHEREAS, the Issuer further finds and determines that that no payments in lieu of taxes payable pursuant to the Lease are pledged to secure payment of the Bond, and the Bond is therefore not subject to the PILOT Restriction Act (O.C.G.A. § 36-80-16.1); and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bond, and in connection therewith, to include language, in bold face type, in the Notice to

the Public regarding the validation hearing for the Bond stating that no performance audit or review will be conducted; and

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bond, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Pledged Security for the Bond, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bond, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Downtown Development Authority of Avondale Estates, as follows:

ARTICLE I
DEFINITIONS AND OTHER MATTERS

Section 1.1. Definitions. Certain words and terms used in this Bond Resolution shall have the meanings given them in Section 1.1 of the Lease, which by this reference is incorporated herein. Words such as "acquisition," "acquire," and "acquiring," and other words of similar import shall, when used with respect to the Project or any portion or component thereof, mean and include the acquisition of the Project or such portion or component thereof. In addition to the words and terms defined in Section 1.1 of the Lease, the following words and terms shall have the meanings specified below unless the context or use indicates another or different meaning or intent:

"Act" means the Downtown Development Authorities Law, O.C.G.A. § 36-42-1, *et seq.*, as amended.

"Affiliate" means a Person which is controlled by the Company or its corporate successor, which controls the Company or its successor, or which is under common control with the Company or its successor (direct or indirect ownership of more than fifty percent (50%) of the voting power constituting "control" of a Person for such purpose).

"Bond" means the Issuer's Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018, authorized by this Bond Resolution, in substantially the form attached hereto as Exhibit A.

"Bond Documents" means the documents, the forms of which are set forth in Exhibits B through F hereto.

"Bondholder" and **"Holder"** means the registered owner of the Bond.

"Bond Purchase Loan Agreement" means the Bond Purchase Loan Agreement, dated as of the Document Date, between the Issuer, the Company and the Purchaser, in substantially the form attached hereto as Exhibit C, as it may hereafter be amended in accordance with Article IX of this Bond Resolution.

"Bond Resolution" means this resolution, as it may hereafter be amended in accordance with Article IX hereof.

"Bond Security" means, as to the Bond, this Bond Resolution, the Bond Documents executed in connection with the issuance of the Bond, and the Pledged Security pledged to secure the Bond.

"Business Day" means a day which is not a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the State.

"City" means the City of Avondale Estates in DeKalb County, Georgia.

"Code" means the Internal Revenue Code of 1986, as amended, and applicable regulations and rulings thereunder.

"Company" means Maple Multi-Family Land SE, LP, a Delaware limited partnership, and any entity to which the rights of Maple Multi-Family Land SE, L.P., are assigned and any successor tenant under the Lease.

"Company Documents" means those of the Bond Documents to which the Company is to be a party signatory.

"Costs of the Project" means those aggregate costs and expenses paid or incurred in connection with the acquisition, construction, equipping, installation, and financing of the Project and permitted by the Act (including, without limitation, those costs and expenses more particularly described in O.C.G.A. § 36-42-3, the Lease and Section 2.2 hereof to be paid or reimbursed from proceeds of the Bond, including, without limitation, costs associated with the construction and installation of tenant improvements in connection with the leasing of the Project, whether such costs be directly or indirectly incurred by the Company.

"Credit Facility" shall have the meaning ascribed such term in the Bond Purchase Loan Agreement.

"Custodian" means the Company, or any successor Custodian of the Sinking Fund and Project Fund for the Bond which is to be designated, pursuant to Section 5.5 hereof.

"Debt Service" and **"debt service"** mean, as to the Bond, the principal of, interest on and redemption amount, if any payable on the Bond.

"Debt Service Payment Date" means, as to the Bond, any Principal Payment Date or Interest Payment Date and any date on which the Bond is to be redeemed, in whole or in part, and includes any special Debt Service Payment Date established as provided in Section 2.3 hereof.

"Default Interest Rate" means, as to the Bond, as to delinquent payments of Basic Rent under the Lease and the Debt Service on the Bond, the Stated Interest Rate, and as to delinquent payments of Additional Rent under the Lease, means the lesser of the Prime Rate plus 300 basis points or the maximum rate allowed by law.

"Document Date" means December 1, 2018, or such later date as may be agreed upon by the Issuer and the Company.

"Economic Development Agreement" means the instrument entitled "Economic Development Agreement" between the Issuer and the Company, in substantially the form attached hereto as Exhibit F.

"**Event of Default**" is defined in Section 7.1 hereof.

"Funds" means, collectively, the Project Fund and the Sinking Fund.

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

"Interest Payment Date" means the first December 1 following the issue date of the Bond and December 1 of every year thereafter, with the final interest payment being due on the Maturity Date, unless the Bond is earlier retired in full by redemption.

"Issuer" means the Downtown Development Authority of Avondale Estates.

"Issuer Documents" means those of the Bond Documents to which the Issuer is to be a party signatory.

"Lease" means the Lease Agreement, dated as of the Document Date, by and between the Issuer and the Company, in substantially the form attached hereto as Exhibit B, as it may hereafter be amended in accordance with Article IX of this Bond Resolution.

"Leased Equipment" is defined in the Lease.

"Leased Improvements" is defined in the Lease.

"Leased Land" means the land described in Exhibit A attached to the Lease.

"Maturity Date" means the final maturity date of the Bond, as stated in the Bond.

"Maximum Principal Amount" means $65,000,000, being the maximum principal amount of the Bond and the maximum aggregate amount that may be drawn down by the Issuer under the Bond Purchase Loan Agreement.

"Net Proceeds" means, when used with respect to any proceeds of casualty insurance received with respect to any damage or destruction of the Project, proceeds of sale or any eminent domain award (or proceeds of sale in lieu of a taking by eminent domain) or with respect to any other recovery on a contractual claim or claim for damage to or for taking of the Project, or any part thereof, the gross proceeds from such insurance, eminent domain award, sale or recovery with

respect to which that term is used remaining after payment of all costs and expenses (including attorneys' fees and reimbursable expenses) incurred in the collection of such gross proceeds.

"Option Agreement" means the Option Agreement, dated as of the Document Date, from the Issuer to the Company, in substantially the form attached hereto as Exhibit E, as it may hereafter be amended in accordance with Article IX of this Bond Resolution.

"Outstanding" means the Bond, or a portion thereof, which has been duly delivered by the Issuer under this Bond Resolution, except:

(a) the Bond, or a portion thereof, theretofore surrendered and canceled or required to be canceled by the Issuer,

(b) the Bond, or a portion thereof, which is deemed to have been paid in accordance with Article XI of this Bond Resolution, and

(c) the Bond, or a portion thereof, in substitution for which another Bond has been delivered under Section 2.7 of this Bond Resolution.

If the Bond, or any portion thereof, has been defeased pursuant to Article XI of this Bond Resolution, the Bond or such portion shall not be deemed to be Outstanding within the meaning of this provision.

"Paying Agent" means the Company, acting as paying agent for the Issuer with respect to the payment of Debt Service on the Bond, or a successor paying agent.

"Permitted Encumbrances" is defined in the Lease.

"Permitted Investments" means the authorized investments permitted from time to time by the laws of the State of Georgia for proceeds of the Bond.

"Person" means a natural person, business organization, public body, or other legal entity.

"Pledged Revenues" means (i) the revenues received by the Issuer constituting payments of Basic Rent pursuant to Section 5.3(a) of the Lease, (ii) investment income, if any, earned from the Permitted Investments in the Sinking Fund and Project Fund, and (iii) the contractual rights of the Issuer to receive the foregoing.

"Pledged Security" means and includes, among other things, (a) the Project, (b) the rights of the Issuer in and under the Lease (except for the Unassigned Rights), (c) the Pledged Revenues, (d) the Net Proceeds of casualty insurance received on account of damage to or destruction of the Project or any part thereof, (e) the Net Proceeds received on account of a taking of the Project (or part thereof), under power of eminent domain and the Net Proceeds of any sale of the Project or any part thereof, (f) amounts, if any, in the Sinking Fund and Project Fund and (g) the proceeds of the foregoing, all as more specifically described in the Security Document.

"Prime Rate" means the index rate, base rate or reference rate from time to time published as the *Wall Street Journal* Prime Rate (being the base rate on corporate loans posted by at least

70% of the nation's top 10 banks by assets); the Prime Rate is not necessarily the lowest available interest rate on corporate loans.

"Principal Balance" means as of any particular time, (i) the total amount drawn down by the Issuer under the Bond Purchase Loan Agreement, reduced by (ii) any principal amounts which have theretofore been paid on the Bond.

"Principal Payment Date" means the Maturity Date of the Bond, and any other date on which principal is scheduled to be paid as reflected in the Bond, and the date of any redemption or prepayment of principal of the Bond.

"Project" shall have the meaning set forth in the Recitals above, and shall be comprised of the Leased Land, the Leased Improvements and the Leased Equipment.

"Project Fund" means the "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018—Project Fund," established as provided in Article V of this Bond Resolution.

"Purchaser" means the Company.

"Qualified Real Estate Investor" is defined in the Lease.

"Redemption Date" or **"redemption date"** means any date on which the Bond is to be prepaid and redeemed, in whole or in part, as established by the notice of redemption relating thereto.

"Register" means the registration books for the Bond maintained and to be maintained by the Registrar.

"Registrar" means the Company, acting as agent for the Issuer, as registrar for the Bond, or any successor Registrar.

"Regular Record Date" means, with respect to any Debt Service Payment Date, the 15th day of the calendar month next preceding such Debt Service Payment Date.

"Security Document" means the instrument entitled "Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement," dated as of the Document Date, between the Issuer and the Purchaser, its successors and assigns, securing payment of the Bond, in substantially the form attached hereto as Exhibit D, as it may hereafter be amended in accordance with Article IX of this Bond Resolution.

"Sinking Fund" means the "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018—Sinking Fund," established as provided in Article V of this Bond Resolution.

"Special Record Date" means the date established pursuant to Section 2.3 hereof for the payment of delinquent Debt Service and deficiency interest thereon.

"State" means the State of Georgia.

"Stated Interest Rate" means the interest rate to be stated in the Bond.

"**Superior Encumbrances**" is defined in the Lease.

"Unassigned Rights" is defined in the Lease.

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

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

(2) all references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Bond Resolution unless the context clearly indicates a reference to some other instrument or to a particular law or regulation. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Bond Resolution as a whole and not to any particular Article, Section, or other subdivision.

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

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

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

Section 1.4. Contents of Certificates or Opinions. Every certificate or written opinion delivered by any director or official of the Issuer with respect to the compliance by the Issuer with any condition or covenant provided for in this Bond Resolution shall be delivered only after the Person or Persons signing the same has made such examination or investigation as is necessary to enable him, her or them to express an informed opinion as to whether or not such covenant or condition has been complied with. Any such certificate or opinion made or given by any director or official of the Issuer, insofar as it relates to legal or accounting matters, may be made or given in reliance upon an opinion of counsel or a letter of such accountant. Any such opinion of counsel or accountant's letter may be based (insofar as it relates to factual matters with respect to information which is in the possession of a director or an official of the Issuer or any third party) upon the certificate or opinion of, or representations by, such director or official of the Issuer or such third party on whom such counsel or accountant may reasonably rely unless such counsel or

such accountant knows that the certificate or opinion or representations with respect to the matters upon which his legal opinion or accountant's letter may be based, as aforesaid, is erroneous or in the exercise of reasonable care should have known that the same was erroneous. The same director or official of the Issuer or third party, 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 Bond Resolution, but different directors, officials, counsel, or accountants may certify or opine to different matters, respectively.

Section 1.5. Findings. The findings and determinations set forth in the recitals contained herein are incorporated in the body of this Bond Resolution by this reference.

ARTICLE II
AUTHORIZATION, FORM AND REGISTRATION OF BOND

Section 2.1. Authorization; Designation and Terms of the Bond. The Issuer is hereby authorized to sell, execute, and deliver to the Purchaser its revenue bond which is to be issued as a single draw-down instrument to be designated "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018." The Bond shall have an aggregate principal amount not to exceed the Maximum Principal Amount. The Bond shall mature on December 1, 2031 and shall bear interest at a rate per annum of six percent (6.00%), which interest shall be payable on December 1 of each year commencing on the first December 1 following the issuance of the Bond, with the final interest payment being due on the Maturity Date. The Bond shall be in substantially the form set forth in Exhibit A to this Bond Resolution, with such variations, omissions, substitutions, legends and insertions as may be approved by the official of the Issuer who executes the Bond and by the Purchaser. The maximum amount of principal and interest payable in any twelve (12) month period during which the Bond remains outstanding shall not exceed $68,900,000.

The Bond shall be dated the date it is initially issued, which shall be the date the Bond is delivered in exchange for the first draw made with respect to the Bond by the Issuer under the Bond Purchase Loan Agreement. Draws may be made in cash or other legal consideration, such as by the conveyance by the Purchaser (or for the account of the Purchaser) to the Issuer of the Project or of property that is to be a part of the Project, and in the event property is conveyed by the Purchaser (or for the account of the Purchaser), the amount of the draw shall be equal to the Purchaser's cost of such property. Further, property paid for by the Company or constructed at the cost of the Company shall be deemed to be conveyed by the Purchaser to the Issuer, even though the transfer of title is by operation of law, rather than by a legal instrument, and shall be deemed a draw made with respect to the Bond. The amount of such initial advance shall be the initial Principal Balance of the Bond. The Maximum Principal Amount of the Bond is the maximum aggregate amount that may be drawn down under the Bond Purchase Loan Agreement. To the extent the amount initially drawn down by the Issuer under the Bond Purchase Loan Agreement is less than the Maximum Principal Amount, the difference may thereafter be drawn down by the Issuer from time to time to pay or reimburse Costs of the Project until the aggregate amount of the initial draw and all subsequent draws is equal to, but not in excess of, the Maximum Principal Amount, provided, however, that draws shall be subject to any limitations contained in the Bond Purchase Loan Agreement. The amount of any additional advances under the Bond Purchase Loan Agreement shall increase the Principal Balance of the Bond. The dates and amounts (in cash or

other legal consideration, such as property) drawn down by the Issuer from time to time under the Bond Purchase Loan Agreement shall be noted by the Purchaser on the Schedule of Advances and Payments, appearing at the end of the Bond. The Bond shall upon initial issuance be numbered "R-1" and each successor Bond issued upon the transfer or replacement of the Bond shall be numbered one integral number higher than the Bond which was surrendered for transfer or the Bond being replaced.

No bonds, other than the Bond described above, may be issued under this Bond Resolution or be secured by the Bond Security, other than a Bond which is issued upon transfer of the Bond or to replace the Bond as provided in Section 2.7 hereof, unless this Bond Resolution is amended, in accordance with Article IX hereof, to permit the issuance of additional bonds and to establish the respective rights of the Holder of the Bond and the Holders of such one or more additional bonds in the Bond Security.

Section 2.2. Use of Proceeds of the Bond. The Bond is to be issued to acquire the Project, which the Issuer is to lease to the Company for use by one or more tenants or subtenants as a multi-family housing development with ground-floor retail, and an economic development project pursuant to the Lease. It is contemplated that all draws will be made in the form of Costs of the Project paid by and other property contributed by the Company or Purchaser, as applicable, and that the cost thereof will increase the Principal Balance of the Bond, and that no actual cash will pass through the Project Fund in connection with such draws. The Company is to convey the Project as it currently exists to the Issuer in exchange for the Bond, subject to certain Permitted Encumbrances, and lease the Project back from the Issuer. If any advances are made under the Bond Purchase Loan Agreement in the form of property, such Costs of the Project shall be deemed to be recorded on the books of the Project Fund as a receipt of proceeds of the Bond from the Purchaser and a reimbursement of the Purchaser for the purchase price of such property. Amounts drawn in cash under the Bond Purchase Loan Agreement with respect to the Bond shall constitute proceeds of the Bond and shall be used, together with any income from the investment thereof, only (i) to pay Costs of the Project, (ii) to reimburse the Company, an Affiliate of the Company or the Issuer for Costs of the Project that have been paid by the Company, by an Affiliate of the Company or by the Issuer, and (iii) to pay or reimburse issuance costs of the Bond.

Section 2.3. Payment of Debt Service.

(a) Subject to subsection (d) hereof, principal of the Bond shall be payable on the Principal Payment Dates and interest on the Bond shall be payable on the Interest Payment Dates. Interest shall commence to accrue at the Stated Interest Rate on each amount drawn down for the Bond by the Issuer under the Bond Purchase Loan Agreement from the date such amount was drawn down. If any Debt Service on the Bond is not paid when due, interest on such overdue principal and, to the extent permitted by law, interest on such overdue interest, shall accrue at the applicable Default Interest Rate from the due date thereof until such overdue Debt Service and interest at the Default Interest Rate thereon are paid. Interest shall be calculated on the basis stated in the Bond (the form of which is attached hereto as Exhibit A to this Bond Resolution).

(b) The Bond and the Debt Service thereon shall be payable solely from and secured solely by the Pledged Security.

(c) Unless on any Debt Service Payment Date the Bond is to be fully retired by payment in full of the Principal Balance thereof and all accrued interest thereon, Debt Service payments on the Bond shall be paid to the Person who was the registered owner of the Bond (or of any predecessor Bond which has been replaced by the Bond) as of the close of business of the Registrar on the Regular Record Date. If, and to the extent, however, that the Issuer shall fail to make payment or provision for payment of Debt Service on the Bond on any Debt Service Payment Date, that Debt Service shall cease to be payable to the Person who was the registered owner of the Bond (or of any predecessor Bond replaced by the Bond) at the close of business of the Registrar on the Regular Record Date and shall be payable, together with any lawfully permitted interest at the applicable Default Interest Rate ("deficiency interest") on such delinquent Debt Service, on a special Debt Service Payment Date to the Person who is the Holder of such Bond or such predecessor Bond as of the close of business of the Registrar on the Special Record Date which is established with respect to such special Debt Service Payment Date; such special Debt Service Payment Date and Special Record Date shall be established by the Registrar when moneys are available in the Sinking Fund in the amount needed to pay such delinquent Debt Service and any lawfully permitted deficiency interest, such Special Record Date to be not more than fifteen (15) nor fewer than ten (10) days prior to such special Debt Service Payment Date. The Registrar shall mail notice of such Special Record Date and such special Debt Service Payment Date to the registered owner. Such notice shall be mailed, not fewer than ten (10) days prior to the special Debt Service Payment Date, by the Registrar to the Person who is entitled to receive such payment at the address of such Person as shown on the Register as of the close of business of the Registrar on the Special Record Date or to such other address as shall have been furnished in writing to the Registrar by the registered owner prior to such Special Record Date. Debt Service payments shall be made on each Debt Service Payment Date or special Debt Service Payment Date by check or draft mailed by the Paying Agent to the Person who was the registered owner of such Bond or predecessor Bond on the applicable Regular Record Date or Special Record Date. Notwithstanding the foregoing, by written agreement between the Paying Agent and registered owner, Debt Service may be paid by wire transfer or by direct deposit to a bank account designated in such agreement, provided that any costs associated with such alternative method of payment shall, under such agreement, be paid by the Holder.

(d) Notwithstanding anything to the contrary contained herein, if the Company is the tenant of the Project and is also the Holder of the Bond, then the payment of Basic Rent under the Lease and the Payment of Debt Service on such Bond shall be deemed to have been constructively made when due and shall be noted on the Schedule of Payment attached to the Bond. If the amount of any Debt Service payment is equal to the Principal Balance of such Bond plus accrued interest (including any accrued interest at the applicable Default Interest Rate), such Bond shall be marked "canceled and paid" and shall be promptly surrendered by the Holder to the Registrar.

(e) If any actual payments, as contrasted with constructive payments, are made of Basic Rent or of Debt Service on the Bond, the Custodian, as Paying Agent, shall record the dates and amounts of any Basic Rent received and the dates and amounts of Debt Service payments made on the Bond on the records of the Sinking Fund and shall retain canceled checks or other evidence of payment of Debt Service on the Bond. If the Company is the tenant of the Project and the Company or an Affiliate thereof is the Holder of the Bond and the Custodian, then payments of Basic Rent and matching Debt Service shall be deemed to have been constructively paid and it shall not be necessary to maintain records with respect to the Sinking Fund or to deposit any funds

in the Sinking Fund. If a successor Bond is issued upon transfer or replacement of a Bond, all the dates and amounts of all prior draws (including constructive draws evidenced by the transfer of property) under the Bond Purchase Loan Agreement and all prior payments of Debt Service (including constructive payments) thereon shall be noted on the Schedule of Advances and Payments attached to the new Bond that is being so issued.

Section 2.4. Sale of the Bond. The Bond is to be sold in a negotiated private placement to the Purchaser in accordance with the Bond Purchase Loan Agreement, pursuant to which the Purchaser will issue the Credit Facility in favor of the Issuer in an amount equal to the Maximum Principal Amount of the Bond. Each time the Issuer draws down money from the Credit Facility to fund the Bond (or the Purchaser funds the same by transferring property to the Issuer) under the Bond Purchase Loan Agreement, as therein provided, the gross amount so drawn down or attributable to the property so contributed, as aforesaid, shall increase the Principal Balance of the Bond and such amount shall constitute an additional purchase price payment by the then-Holder of the Bond.

Section 2.5. Execution of the Bond. The initial Bond and each replacement Bond which may be issued pursuant to the provisions of Section 2.7 hereof, if any, shall be executed in the name of the Issuer and shall bear the manual signature of the Chairman or Vice Chairman of the Issuer, attested by the manual signature of the Secretary or any member of the Issuer and the actual seal of the Issuer may be affixed to or imprinted on the Bond. In case any official whose signature shall appear on a Bond shall cease to be such official before delivery of the Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Section 2.6. Registration Books; Ownership of the Bond. The Registrar, as agent for the Issuer, shall keep the Register for the initial registration of the Bond and for the registration of transfers of the Bond and replacements thereof as herein provided. Upon the initial issuance of the Bond, the Bond shall be registered on the Register for the Bond in the name of the Purchaser. Upon the issuance of a replacement Bond, as provided in Section 2.7 hereof, the replacement Bond shall be registered in the name of the Person who shall be entitled to receive the same, as provided in Section 2.7. The Person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal of and interest on the Bond shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond and the interest thereon to the extent of the sums so paid.

Section 2.7. Transfer or Replacement of the Bond.

(a) Neither the Bond nor the obligations of the Company embedded in the Bond have been, and are not expected to be, registered under the federal Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state, and this Bond Resolution has not been, and is not expected to be, qualified under the federal Trust Indenture Act of 1939, as amended.

(b) The Bond is to be issued in a private placement and the Bond may be transferred in whole, but not in part, only in a single transaction to a transferee that is the Company (or an assignee of the Lease), an Affiliate of the Company, or a Qualified Real Estate Investor or

"qualified institutional buyer," as defined in Rule 144A promulgated under the 1933 Act, as amended. In addition, prior to the earlier of (i) the date the Maximum Principal Amount of the Bond has been drawn down under the Bond Purchase Loan Agreement, or (ii) the date the right to draw down any additional amounts under the Bond Purchase Loan Agreement has expired, or the date on which the Company (or an assignee of the Lease) waives in writing, filed with the Issuer, its right to make further draws under the Bond Purchase Loan Agreement, the Bond may not be transferred, unless (1) the Company has consented to such transfer, and (2) the transferee has agreed in writing to assume the Purchaser's obligations under the Bond Purchase Loan Agreement, so that the transferee shall be obligated to make advances under the Bond Purchase Loan Agreement pursuant to draw requests executed by the Company (or an assignee of the Lease) as agent for the Issuer; in such case, the transferee shall thereafter be deemed to be the "Purchaser" under the Bond Purchase Loan Agreement.

(c) The transfer of the Bond, if such transfer is permitted hereby, shall be registered in the Register upon the surrender and presentation of the Bond at the principal office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing, in such form as shall be satisfactory to such Registrar, together with (1) transfer instructions containing the name and address of the transferee, (2) the federal E.I.N. of the transferee, (3) evidence that the transferee is the tenant of the Project, an Affiliate of such tenant, or a "qualified institutional buyer," as defined in Rule 114A promulgated under the 1933 Act, and (4) a written instrument executed by the transferee, in form and in substance reasonably satisfactory to the Registrar stating, among other things, that: (i) the transferee is acquiring the Bond as an investment for its own account and not with a view to distribution or resale; (ii) the transferee understands the limited source of payment and the limited security for the Bond and has conducted its own due diligence investigation as to the Bond and sources of payment of the Bond and interest thereon and in the conduct of such investigation, the transferee has not relied on any representations of the Issuer; (iii) the transferee understands the risks involved in investing in the Bond (or in accepting the Bond as collateral security if the transferee is a pledgee of the Bond) and has the financial ability to accept such risk; (iv) the transferee understands that neither the Issuer, the Company, nor any other Person are required, by the terms of the Bond or by the terms of this Bond Resolution, to provide continuing disclosure with respect to the Bond under Securities and Exchange Commission Rule 15c2-12, (v) the subsequent transfer of the Bond by the transferee shall also be subject to the restrictions contained in this Section 2.7, and (vi) if draws may then still be made under the Bond Purchase Loan Agreement, the transferee agrees to comply with the obligations of the Purchaser of the Bond under the Bond Purchase Loan Agreement. Upon any such registration of transfer, the Issuer shall deliver, in exchange for the Bond so surrendered, a new Bond, registered in the name of the transferee, of the same series, maturity, terms, and tenor and bearing a bond number one integral number higher than the number of the Bond surrendered for transfer. Upon the issuance of a new Bond certificate pursuant to the transfer or replacement of the Bond, the Issuer hereby directs the Registrar to enter on the Schedule of Advances and Payments appearing at the end of such new Bond certificate, the date, type and amount of each advance and the date and amount of each payment (including any deemed payments) of principal and interest under the surrendered Bond.

(d) The Bond may not be apportioned into multiple instruments, nor may the Bond be exchanged for bonds of a denomination smaller than the unpaid Principal Balance of the Bond. However, a Qualified Real Estate Investor or qualified institutional buyer that is the registered

owner of the Bond may act as representative of a number of participating Qualified Real Estate Investors or qualified institutional buyers having joint ownership of the Bond.

(e) The Issuer and the Registrar may make a charge for the registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer and for reasonable fees and expenses of counsel in connection with the opinion that the transfer of that Bond is a permitted transfer hereunder, but no other charge shall be made to the transferor or transferee for the privilege of registering the transfer of the Bond under this Bond Resolution.

(f) If the Bond is surrendered for registration of transfer, the Bond so surrendered shall be canceled and destroyed by the Registrar in accordance with Section 2.9 hereof at the time the replacement Bond is registered in the name of the transferee.

(g) If the Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and deliver a new Bond of the same series, maturity, interest rate, principal amount, and tenor in lieu of and in substitution for the Bond that has been mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Registrar, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Registrar a certificate as to such loss, theft, or destruction, together with an agreement to provide indemnity to the Issuer and the tenant of the Project satisfactory to each of them which shall protect each of them against any loss which may arise as a result of any claim for payment that may be made with respect to the Bond which was purported to have been lost, stolen or destroyed, including any legal fees, legal expenses, and costs they may incur with respect to any such claim. If the Bond shall have matured or been called for redemption in whole, instead of issuing a replacement Bond, the Issuer may pay and retire the same if immediately available funds are on deposit in the Sinking Fund in the amount needed to retire the Bond. A replacement Bond may also be issued to replace the Bond as provided in Section 9.2 hereof to reflect any amendment in the terms of the Bond as provided in Section 9.1 hereof.

(h) As a condition of issuing a replacement Bond under this paragraph, the Issuer may make a charge for the replacement of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such replacement and for reasonable fees and expenses of counsel to the Issuer in confirming that the replacement of the Bond is a permitted replacement hereunder, but no other charge shall be made to the owner in connection with such replacement, other than the indemnity provided for in this paragraph.

(i) Notwithstanding the foregoing, the Holder may pledge the Bond to a bank or other financial institution, but the transfer of the Bond upon foreclosure or otherwise by the pledgee shall be subject to the restrictions on transfer contained herein.

Section 2.8. Blank Bond Certificates. The Issuer shall make all necessary and proper provisions for the transfer and replacement of the Bond and shall, upon request of the Registrar, deliver to the Registrar an executed Bond form to be registered and delivered as a replacement Bond in accordance with the provisions of Section 2.7 hereof.

Section 2.9. Cancellation of Bond. The Bond certificate surrendered in any registration of transfer or exchange and any mutilated Bond surrendered to the Registrar for replacement shall be forthwith marked "canceled" and such cancellation and the identity of the Bond issued in such transaction shall be entered in the Register by the Registrar. If the entire principal balance of the Bond is to be paid at maturity or by redemption, then the Bond must be promptly surrendered to the Registrar, shall be forthwith marked "canceled" by the Registrar and a record showing the payment in full and cancellation thereof shall be entered in the Register by the Registrar. The Registrar shall deliver any such canceled Bond to the Issuer.

ARTICLE III
REDEMPTION OF THE BOND BEFORE MATURITY

Section 3.1. Redemption of the Bond. The Bond may be made subject to scheduled mandatory redemptions if approved by the Company, the Purchaser, and the officer of the Issuer who executes the Bond. The Bond is subject to mandatory redemption, in whole or in part, to the extent any Net Proceeds of casualty insurance, or of any eminent domain award or of any sale are required by the Lease or the Security Document, to be used to pay principal of the Bond, in which case the accrued interest payable on the Principal Balance to be redeemed shall be paid with moneys provided by the Company, unless the Company is the Holder. The Bond is subject to optional redemption by the Issuer prior to maturity, in whole or in part on any date, at a redemption price equal to the principal amount being redeemed plus accrued interest on the Bond or any portion thereof being redeemed to the redemption date, but only upon the written direction of the Company as provided in Section 3.3 hereof. If the Bond is to be redeemed only in part, the redemption price shall be paid without the requirement that the Bond be surrendered and such prepayments shall be noted by the Holder on the Schedule of Advances and Payments attached to the Bond. If the entire principal balance of the Bond is to be paid, then the Bond must be marked "canceled and paid" by the Holder and promptly surrendered to the Issuer, with a photocopy of the canceled and surrendered Bond being delivered to the Company.

Section 3.2. Notice of Redemption. Except as provided later in this Section or unless waived by the registered owner of the Bond, official notice of redemption of the Bond shall be given by the Registrar, as agent for the Issuer, by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Person who was the registered owner of the Bond to be redeemed as of the close of business of the Registrar on the Business Day immediately preceding the mailing of such notice, at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar. Notwithstanding the foregoing, if the registered holder of the Bond is the Company or an Affiliate of the Company, notice of redemption shall be deemed to be waived.

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

(i) the redemption date;

(ii) if less than the entire Principal Balance of the Bond is to be redeemed, the portion of the principal amount of the Bond (stated in dollars) that is to be redeemed and

included in the redemption price, the amount of accrued interest (if any) to be paid as a part of the redemption price and the total amount of the redemption price;

(iii) that, on the redemption date, the redemption price will become due and payable upon the Bond or any portion thereof called for redemption and that interest on the Bond or such portion shall cease to accrue from and after such date; and

(iv) if the entire Principal Balance of the Bond is to be redeemed, the address where the Bond is to be presented for payment of the redemption price (which place of payment shall be the office of the Paying Agent) and the name, address, and telephone number of a person or persons at the office of the Paying Agent who may be contacted with respect to the redemption.

Official notice of redemption having been given as described above, or if notice is waived by the Holder of the Bond or deemed to be waived, the Bond or portions of the Bond so to be redeemed shall, on the redemption date, become due and payable, and interest shall cease to accrue, as set forth in Section 3.4 hereof. The failure of the Holder of the Bond to receive any redemption notice given as herein provided shall not affect the validity of any proceeding for the redemption of the Bond. The Issuer shall have no responsibility whatsoever if any such notice is given as aforesaid but is not received by or receipt thereof is refused by the Holder thereof. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

If the Bond is to be redeemed only in part, the redemption price shall be paid in the same manner as scheduled payments of interest, without the requirement that the Bond be surrendered.

If the entire principal balance of the Bond is to be paid, then the Bond must be surrendered to the Paying Agent for payment. In the latter situation, if, by the sixtieth (60^{th}) day following the redemption date, the Holder has failed to present the Bond for redemption, the Registrar shall mail a second notice of redemption not more than ninety (90) days following the redemption date to the Holder of the Bond that was not presented for payment upon redemption within sixty (60) days following the redemption date, which notice shall be mailed by registered or certified mail, with a return receipt requested. If the Bond is not surrendered, the Paying Agent shall hold amounts payable on redemption of the Bond which has not been presented for redemption for the benefit of the registered owner, but without liability for interest on such unclaimed funds until the same shall escheat.

Section 3.3. Call of Bond for Optional Redemption. If the Company elects to cause the Bond to be redeemed by optional redemption, in whole or in part, the Company, as agent for the Issuer, shall direct the Registrar in writing to give notice of such redemption. Such notice shall specify the Bond to be redeemed, the redemption date, and the amount of the Principal Balance of the Bond that is to be redeemed. Such direction shall be given at least five (5) Business Days prior to the date such notice of redemption is to be given in accordance with Section 3.2 hereof. Consideration for the optional redemption of the Bond shall be provided by the Company in accordance with this Bond Resolution and the Lease. Consideration for the optional redemption of the Bond shall be provided by the Company (in cash, or by cancellation of the Bond in whole or by credit against the Principal Balance thereof, in the latter case by an entry on Part II of the Schedule of Advances and Payments attached to the Bond). Notwithstanding the foregoing, if the

registered holder of the Bond is the Company or an Affiliate of the Company, such notice of redemption shall be deemed waived.

Section 3.4. Effect of Notice of Redemption. Official notice of redemption having been given with respect to the Bond in the manner and under the conditions provided in Section 3.2 hereof, or if the Holder thereof waives notice of redemption or is deemed to have waived such notice, the Bond or any portion of the Bond so called for redemption shall, on the redemption date, become and be due and payable at the redemption price provided for redemption of the Bond on such date, and interest on the Bond or any portion of the Bond so called for redemption shall cease to accrue, the Bond or any portion of the Bond shall cease to be entitled to any lien, benefit, or security under this Bond Resolution, and the registered owner of the Bond or any portion of the Bond so called for redemption shall have no rights in respect thereof except to receive payment of the redemption price thereof, if moneys for payment of the redemption price are tendered to the Bondholder on the redemption date by the Paying Agent (or, if the entire principal balance of the Bond is to be redeemed, moneys for the payment thereof are held in the Sinking Fund on the redemption date and the Holder fails to present the Bond for payment on the redemption date). Upon redemption of the entire outstanding Principal Balance of the Bond, the Bond shall be canceled and surrendered to the Issuer, which shall provide a copy of the canceled Bond to the Registrar.

ARTICLE IV
PLEDGED SECURITY

The Bond shall be secured by the Pledged Security. The Pledged Security is to be pledged by the Issuer to the registered owner of the Bond to secure the prompt payment of the principal of and interest on the Bond, as more specifically provided for in the Security Document, subject to any Superior Encumbrances. Any investment earnings on Permitted Investments in the Project Fund shall be deposited upon receipt in the Project Fund. Any investment earnings on Permitted Investments in the Sinking Fund shall be deposited upon receipt in the Sinking Fund. Net Proceeds relating to the Project shall be deposited in the Project Fund. The Holder of the Bond, by becoming a Holder of the Bond, shall be considered to have acknowledged the security interest on amounts and Permitted Investments held in the Project Fund and the Sinking Fund, and investment income thereon will not be subject to perfected security interests under the Georgia Uniform Commercial Code so long as those Funds are held by the Company, as Custodian.

The Holder of the Bond may enforce all rights of the Issuer under the Lease relating to the Project, other than the Unassigned Rights, which may be enforced by the Issuer. So long as the Bond remains Outstanding, and for such longer periods when required by the respective Issuer Documents relating to the Bond, the Issuer shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under such Issuer Documents. To the extent permitted by law, the Issuer covenants to maintain, at all times, the validity and effectiveness of each of such Issuer Documents and (except as expressly permitted by the terms of the respective Issuer Documents) 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 any other party to any of such Issuer Documents from its liabilities or obligations thereunder, or result in the surrender, termination, amendment, or

modification of, or impair the validity of, any such Issuer Document, insofar, in each case, as the obligations contained in this sentence are reasonably within the power of the Issuer.

The Issuer shall retain possession of an executed original or counterpart of each of the Issuer Documents. All of the Issuer Documents shall be available for inspection at reasonable times and under reasonable conditions by the registered owner of the Bond or the designee thereof.

The Bond is further secured by this Bond Resolution and the Bond Documents, which, together with the Pledged Security for the Bond, collectively serve as the Bond Security for the Bond.

ARTICLE V
FUNDS

Section 5.1. Establishment of Funds. The following funds are hereby established, with respect to the Project and the Bond and the moneys deposited in such funds and accounts for the Project and the Bond shall be held in trust by the Custodian for the purposes set forth in this Bond Resolution:

(i) a fund entitled "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018–Sinking Fund" (the **"Sinking Fund"**) which shall be held by the Custodian for the account of the Issuer subject to the pledge hereof to the Bond; and

(ii) a fund entitled "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018–Project Fund" (the **"Project Fund"**) which shall be held by the Custodian for the account of the Issuer, subject to the pledge hereof to the Bond and further subject to the obligation of the Issuer to apply amounts therein to pay, as applicable, Costs of the Project, to restore, repair or replace the Project or to retire the Bond as provided herein.

Nothing contained in this Bond Resolution shall be construed as prohibiting the Issuer, at its option, or the Company, at its option, from making additional deposits or payments into any of the Funds described in this Section from any moneys which may be available for such purpose.

Section 5.2. Sinking Fund. Upon receipt thereof by the Issuer or by the Custodian, for the account of the Issuer, all Pledged Revenues relating to the Project and the Bond shall be deposited in the Sinking Fund. Notwithstanding the foregoing, if the Company is the tenant of the Project, and is also the Custodian for the Bond, and if the Company or an Affiliate is also the Holder of the Bond, then it shall not be necessary to maintain records with respect to the Sinking Fund or to deposit any funds in the Sinking Fund and, in that case: (i) the Basic Rent shall be deemed to have been paid to the Custodian, and (ii) the Custodian shall be deemed to have applied such payment of Basic Rent to the payment of the Debt Service on the Bond.

The Sinking Fund shall be administered by the Custodian for the benefit of the Holder of the Bond, and the Issuer hereby authorizes and directs the Custodian to withdraw sufficient funds from the Sinking Fund to pay principal of and interest on the Bond as the same become due and

payable and to withdraw such funds for the purpose of paying the redemption price if the Bond is redeemed in whole or in part. Except as provided in this Section, moneys in the Sinking Fund for the Bond shall be used solely as a fund for the payment of the Debt Service on the Bond, and for the redemption of the Bond, in whole or in part, prior to maturity. No further payments need be made into the Sinking Fund whenever the Bond has been fully retired, defeased, or surrendered and cancelled.

Section 5.3. Project Fund. There shall be a Project Fund and all cash proceeds from the sale of the Bond, if any, shall, upon receipt by the Issuer, or by the Custodian, be immediately credited to the Project Fund. Investment income, if any, received from Permitted Investments in the Project Fund shall be deposited upon receipt into the Project Fund. Proceeds of the Bond and investment income, if any, earned thereon in the Project Fund shall be held in the Project Fund by the Custodian and applied solely to the payment or reimbursement of the Costs of the Project. Amounts drawn-down with respect to the Bond under the Bond Purchase Loan Agreement may, at the direction of the Company, be disbursed under the Bond Purchase Loan Agreement directly to third parties to pay Costs of the Project or paid to the Company, to an Affiliate of the Company or to the Issuer to reimburse Costs of the Project previously paid by it or paid directly to lenders who financed Costs of the Project pending the issuance of the Bond. Amounts drawn-down under the Bond Purchase Loan Agreement for the Project shall be deposited in the Project Fund and held therein until disbursed by the Custodian to pay Costs of the Project. Any amounts remaining in the Project Fund after the Project has been completed and all Costs of the Project have been paid shall be transferred to the Sinking Fund. Following the completion of the Project, the payment of all Costs of the Project and the making of any transfer from the Project Fund to the Sinking Fund in accordance with the foregoing provisions of this Section, the Project Fund shall be an inactive fund unless Net Proceeds of casualty insurance, eminent domain award or sale of the Project are required to be deposited in the Project Fund as provided in the Lease, the Security Document and the Bond; provided, however, if the Company is the tenant of the Project, and is also the Custodian, and if the Company or an Affiliate is also the Holder of the Bond, then it shall not be necessary to deposit any Net Proceeds in the Project Fund. Such Net Proceeds, if any, so deposited in the Project Fund, and any investment income earned thereon, shall be held in the Project Fund until the same are either (i) used to repair, restore or replace the Project, or the portion thereof that was damaged, destroyed, taken or sold, or (ii) transferred to the Sinking Fund to be used to retire the Bond or reduce the Principal Balance of the Bond, as provided in the Lease, the Security Document and the Bond. All payments from the Project Fund to pay Costs of the Project shall be made by the Custodian upon requisition of the Company, as agent for the Issuer. All payments from the Project Fund to pay costs of repairing, restoring or replacing the Project shall be made upon requisition of the Company, as agent for the Issuer, subject to any requirements of the Security Document. Notwithstanding the foregoing, if the Company is the tenant of the Project and the Custodian of the Project Fund and if the Company or an Affiliate thereof is also the Holder of the Bond, and if the Company or an Affiliate thereof has paid Costs of the Project which are to be reimbursed, then it shall not be necessary for cash to be disbursed by the Holder with respect to the Project under the Bond Purchase Loan Agreement to the Custodian for deposit in the Project Fund and then disbursed by the Custodian to the Company or its Affiliate, if the Company directs in its requisition that such amount be deemed to be constructively drawn and disbursed directly to the Company, in which case the principal of the Bond shall be increased by the aggregate amount of the costs reflected in such requisition.

Section 5.4. Security of Funds. All cash, if any, which is held on deposit in the Project Fund or Sinking Fund under the provisions hereof, shall be deposited and held in one or more accounts in one or more banks insured by the Federal Deposit Insurance Corporation and, to the extent not insured by the Federal Deposit Insurance Corporation, shall be secured to the fullest extent as required by the laws of the State for the security of public funds. The name of such account shall identify the Custodian for the Bond, its fiduciary capacity, and the Fund to which such bank account relates. Such moneys shall be applied in accordance with the terms and for the purposes set forth in this Bond Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Issuer. Moneys in the Sinking Fund may, until needed to pay Debt Service on the Bond, be invested in Permitted Investments selected by the Company, which shall be registered in the name of the Custodian for the Bond, in its fiduciary capacity as Custodian of the Sinking Fund. Moneys in the Project Fund may, until needed to be disbursed to pay Costs of the Project or to repair, restore or replace the Project, be invested in Permitted Investments selected by the Company, which shall be registered in the name of the Custodian for the Bond, in its fiduciary capacity as Custodian of the Project Fund. Moneys and Permitted Investments in each such Fund shall be accounted for as a separate and special fund apart from all other funds of the Issuer and of the Company and shall not be co-mingled with each other or with other moneys or investments of the Issuer or the Custodian.

Section 5.5. Custodian. The Custodian of the Sinking Fund shall hold and administer the Sinking Fund, as agent for the Issuer, in a fiduciary capacity for the benefit of the Holder of the Bond. The Custodian for the Project Fund shall hold and administer the Project Fund, as agent for the Issuer, in a fiduciary capacity for the benefit of the Holder of the Bond, subject, however, to the prior right of the Issuer and the Company to have amounts therein applied to pay Costs of the Project or costs of repairing, restoring or replacing the Project.

The Company shall initially serve as Custodian of each Fund. The Issuer shall, from time to time, at the written direction of the Company, remove the Custodian and appoint a successor Custodian designated by the Company. However, if an Event of Default hereunder has occurred and is continuing as to the Bond, the Holder of the Bond may, by written notice to the Issuer, the Company and to the Person then serving as Custodian, remove the Custodian and appoint itself or its designee as a successor Custodian to serve as Custodian for the Project Fund and Sinking Fund and the Project until such Event of Default has been cured. At such time as an Event of Default has been cured, the Issuer, if so directed in writing by the Company, shall remove the Custodian appointed by the Bondholder and appoint a new successor Custodian designated by the Company. If any Net Proceeds of casualty insurance, Net Proceeds of a taking by eminent domain, or Net Proceeds of a sale of the Project are received and deposited in the Project Fund, the Holder of the Bond shall have the right to remove the Custodian and appoint itself or its designee as Custodian until such Net Proceeds have been expended in accordance with the Lease and the Security Document. Prior to the retirement of a Bond, the records of the Sinking Fund and the Project Fund therefor shall be subject at all times to inspection by any official of the Issuer, by the Company and by the Holder of the Bond or by any Person designated in writing by any of them.

ARTICLE VI
PARTICULAR COVENANTS

Section 6.1. Payment; Limited Obligations. Each and every covenant herein made, relating to the payment of Debt Service on the Bond shall be payable solely from the Pledged Security for the Bond and nothing in the Bond or in this Bond Resolution shall be considered as pledging any other funds or assets of the Issuer to the payment of Debt Service on the Bond. Subject to the foregoing, the Issuer will promptly pay, solely from the Pledged Security pledged therefor, the Debt Service on the Bond issued hereunder and secured hereby at the place, on the dates, and in the manner herein and in the Bond specified, and the redemption price required for the redemption of the Bond, according to the true intent and meaning thereof. Each and every covenant herein requiring the Issuer to make any other payment or to incur any expense, including all payments and expenses provided for in the covenants made in the various sections of this Article VI, shall never constitute an indebtedness or general obligation of the Issuer within the meaning of any constitutional or statutory provision whatsoever, but shall be payable solely from amounts to be paid by the Company under the Lease.

THE BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF GEORGIA, DEKALB COUNTY, THE CITY OF AVONDALE ESTATES, THE ISSUER, OR ANY OTHER MUNICIPALITY, POLITICAL SUBDIVISION, OR PUBLIC BODY OF THE STATE OF GEORGIA, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY SUCH PUBLIC BODY, NOR SHALL ANY SUCH PUBLIC BODY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON, EXCEPT, AS TO THE ISSUER, AS EXPRESSLY PROVIDED HEREIN. THE BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED SECURITY. THE ISSUER SHALL APPLY THE PLEDGED SECURITY THAT IS PLEDGED TO THE BOND FOR THE PAYMENT OF THE BOND AND DEBT SERVICE THEREON. THE BOND SHALL NOT BE PAYABLE FROM OR CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY FUNDS OR PROPERTY OF THE STATE OF GEORGIA, DEKALB COUNTY, THE CITY OF AVONDALE ESTATES, THE ISSUER, OR ANY MUNICIPALITY, POLITICAL SUBDIVISION, OR OTHER PUBLIC BODY OF THE STATE OF GEORGIA, OTHER THAN THE PLEDGED SECURITY THAT IS PLEDGED FOR THE BOND, AS PROVIDED IN THIS BOND RESOLUTION AND THE SECURITY DOCUMENT FOR THE BOND. NO HOLDER OF THE BOND SHALL EVER HAVE THE RIGHT TO COMPEL AN EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, DEKALB COUNTY, THE CITY OF AVONDALE ESTATES, OR ANY OTHER PUBLIC BODY OF THE STATE OF GEORGIA TO PAY THE BOND OR THE DEBT SERVICE THEREON. THE ISSUER HAS NO TAXING POWER.

Section 6.2. Rules and Regulations. The Issuer will comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body applicable to it with respect to the Project and such undertakings as are prescribed in the Lease.

Section 6.3. Liens. The Issuer, by the Security Document, shall pledge the Bond Security for the Bond to the Purchaser, and subsequent registered Holders of the Bond, as security for the Bond and Debt Service thereon. Except as above provided, the Issuer will not create any lien, security interest, or charge upon the Pledged Security for the Bond. If any lien or encumbrance,

other than a Permitted Encumbrance, is asserted against the Project, or any part thereof, the Issuer agrees to contest the same or join with the Company or the Holder of the Bond, or both, to contest the same, provided that it is indemnified to its satisfaction by the Company or such Holder or by both the Company and such Holder, against any costs or liabilities that may arise from such contest.

Section 6.4. Securities Law Provisions. The Bond will be a "private activity bond" as defined in Section 141 of the Code and will not be a "qualified bond" within the meaning of the Code. Therefore, the interest on the Bond is included in the gross income of the Holder thereof for federal income tax purposes and the Bond is, therefore, not an "exempt security" under the federal securities laws. However, the Bond is being sold in a private placement, which is an "exempt transaction" under the federal securities laws.

ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "Event of Default" under this Bond Resolution:

(a) any payment of Debt Service on the Bond shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption, provided that if the Company is then the Holder of the Bond, such payment shall be deemed to have been made by the Company to the Holder and shall not be an Event of Default; or

(b) the Issuer shall, for any reason, be rendered incapable of fulfilling its obligations hereunder as to the Bond; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bond or in this Bond Resolution as it pertains to the Bond, on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring same to be remedied, shall have been given to both the Company and the Issuer by the Holder of the Bond; or

(d) an Event of Default (as defined therein) shall have occurred under the Lease; or

(e) an Event of Default (as defined therein) shall have occurred under the Security Document.

Section 7.2. Remedies. Upon the happening and continuance of any Event of Default, as provided in Section 7.1, then and in every such case:

(a) the Holder of the Bond, at its election, may accelerate the Bond and declare the Principal Balance of the Bond, accrued interest thereon and any interest on delinquent Debt Service on the Bond to be immediately due and payable, whereupon the same shall become immediately due and payable. In order to accelerate the Bond, written notice of

acceleration, signed by the Holder thereof, shall be filed with the Issuer, the Company and the Custodian; and

(b) the Holder of the Bond may proceed, subject to the provisions of Section 7.4, to protect and enforce the rights of such Holder hereunder and under the Security Document securing the Bond by a suit, action, or special proceedings in equity, or at law, for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted for the enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law; and

(c) the Holder of the Bond may exercise remedies provided for in the Lease and in the Security Document.

Anything in this Section 7.2 to the contrary notwithstanding, the Company, or its assignee, upon satisfying the requirements of the Option Agreement, may purchase the Project, as specified in the Option Agreement.

Section 7.3. Restoration. In case any proceeding taken by the Holder of the Bond on account of any Event of Default relating thereto shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Holder, then and in every such case the Company, the Issuer, and such Holder shall be restored to his former position and rights hereunder and under the Lease, respectively, and all rights, remedies, powers, and duties of such Holder shall continue as though no such proceedings had been taken. If the Bond has been accelerated, the Holder thereof may rescind such acceleration at any time so long as the Project has not been sold pursuant to the power of sale contained in the Security Document.

Section 7.4. Non-Exclusivity of Remedies. No remedy herein conferred upon the Holder of the Bond is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 7.5. No Waiver. No delay or omission of the Holder of the Bond to exercise any right or power accruing upon any Event of Default shall impair any such Event of Default or be construed as an acquiescence therein, and every power and remedy given by this Article to the owner of the Bond, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII
PROOF OF EXECUTION BY BONDHOLDER

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

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

ARTICLE IX
AMENDMENTS

Section 9.1. Amendments. No amendments to this Bond Resolution as it pertains to the Bond, the Issuer Documents relating to the Bond or the Company Documents relating to the Bond shall be made after the Bond is issued without the written consent (evidenced as provided in Article VIII and this Article) of the Holder of the Bond, the Issuer and the Company (whether the Company named herein or a successor tenant of the Project that has become the Company as to the Project and the Bond). Any Person shall be deemed to have consented to any instrument which it executes. Once such written consent is given, it may not be withdrawn and shall be binding upon such Holder and any successor Holders of the Bond.

Section 9.2. Incorporation of Amendments. Any amendatory resolution or document amendment which becomes effective in accordance with the provisions of this Article shall thereafter be effective for all purposes and the respective rights, duties, and obligations under this Bond Resolution, the Issuer Document, or the Company Document, as applicable, shall thereafter be determined, exercised, and enforced, subject, in all respects, to such amendment. No notation or legend providing notice of any such amendment shall be required to be made on any affected Bond, provided, however, if any amendment made pursuant to Section 9.1 changes any term appearing in such affected Bond, the written consent of the Holder thereof shall be accompanied by an agreement of such Holder to tender the Bond in exchange for a replacement Bond reflecting the amended terms, and as soon as reasonably possible after such amendment becomes effective, a replacement Bond reflecting the amended terms shall be issued in replacement thereof.

ARTICLE X
APPROVAL OF ISSUER DOCUMENTS AND COMPANY DOCUMENTS

Section 10.1. Approval and Execution of the Issuer Documents. The form of each of the Issuer Documents is hereby approved and authorized. Each such Issuer Document shall be executed in substantially the form attached hereto as an Exhibit with such changes, corrections, completions, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman (or in his/her absence, the Vice Chairman) of the Issuer, whose approval thereof shall be conclusively evidenced by the Chairman's (or in his/her absence, the Vice Chairman's) execution of each such instrument. Each of the Issuer Documents shall be executed in the name of the Issuer and shall bear the manual or facsimile signature of the Chairman (or in his/her absence, the Vice Chairman) of the Issuer, and the actual or facsimile seal of the Issuer shall be affixed to or imprinted on such Issuer Document and attested by the manual or facsimile signature of the Secretary or any member of the Issuer. In case any official whose signature shall appear on any

Issuer Document shall cease to be such official before delivery of such Issuer Document, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Section 10.2. Approval of the Company Documents. The form of each of the Company Documents is hereby approved in substantially the form submitted to the Issuer at the meeting at which this Bond Resolution is adopted with such changes, corrections, completions, deletions, insertions, variations, additions, or omissions as may be approved by the parties thereto, whose approval thereof shall be conclusively evidenced by the execution and delivery of each such instrument.

ARTICLE XI
DEFEASANCE

If there shall have been deposited in a defeasance escrow account to be held by a bank or trust company having corporate trust powers (the "escrow agent") a sum of cash (including cash transferred from the Project Fund or Sinking Fund for a particular Bond or Government Obligation, the maturing principal of and interest on which, together with the cash, if any, deposited in such defeasance escrow account will be sufficient to pay when due (whether upon or prior to the maturity or such earlier date on which the Bond is to be redeemed in whole) all principal payments on the Bond and all interest accrued thereon to the date the Bond is to be fully paid and retired, then the Bond shall be defeased, deemed to be paid and no longer deemed to be Outstanding under this Bond Resolution; provided, however, that if the Bond is to be redeemed prior to the Maturity Date thereof by optional redemption, notice of such optional redemption shall have been duly given to the Holder of the Bond or waived or deemed to have been waived, as provided in Article III hereof or irrevocable arrangements shall have been made in writing for the giving thereof by the Registrar. Government Obligations shall be considered sufficient for purposes of this Article only (i) if such Government Obligations are not callable by the issuer of the Government Obligations prior to their stated maturity (except at the election of the holder thereof) and (ii) if the principal and interest to be received from such Government Obligations, together with any uninvested cash held in the defeasance escrow account for such purposes, will provide cash in such amounts and at such times as will be sufficient to pay all principal of, interest and redemption premiums, if any, on the Bond when due to and including the date the Bond is to be fully retired. The adequacy of the cash and Government Obligations for the aforesaid purposes may be acknowledged in writing by the Holder of the Bond, or may be established by a verification report of an independent certified public accountant. Any escrow agent for such defeased Bond shall serve as Registrar and Paying Agent for the Bond during the period such defeasance escrow account is in effect, and the fees and expenses of such escrow agent shall be prepaid by the Company at the time the escrow account is established.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.1. Bond Resolution Constitutes a Contract. The provisions of this Bond Resolution shall constitute a contract by and between the Issuer and the registered owner of the Bond, and after the issuance of the Bond, neither this Bond Resolution nor any of the Issuer

Documents relating to the Bond shall be repealed, terminated, or amended except as provided herein. The Issuer shall not pass any resolution in any way adversely affecting the rights of the registered owner of the Bond, so long as the Bond shall not have been retired or fully defeased; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto by supplemental resolutions to the extent and in the manner as provided in this Bond Resolution.

Section 12.2. Payments Due on Other than Business Days. Whenever a date upon which a payment is to be made under this Bond Resolution falls on a date which is not a Business Day, such payment may be made on the next succeeding Business Day without interest for the intervening period.

Section 12.3. Governing Law. This Bond Resolution shall be governed by and shall be construed under and enforced in accordance with the laws of the State of Georgia, without regard to the provisions of Georgia law relating to conflict of laws.

Section 12.4. No Individual Responsibility of Officials of Issuer. No stipulations, obligations, or agreements of the Issuer herein or in the Issuer Documents shall be deemed to be stipulations, obligations, or agreements of any member, director, employee, or official of the Issuer in his or her individual capacity.

Section 12.5. Actions by Officials of the Issuer. The Vice Chairman of the Issuer may take any action, or execute and deliver any document, agreement, or other writing, which the Chairman of the Issuer is authorized to execute and deliver pursuant to this Bond Resolution, including, but not limited to the Bond and the Issuer Documents. An Assistant Secretary or any other member of the Issuer may attest any execution of any document, agreement, or writing by the Chairman or the Vice Chairman of the Issuer in the same manner as the Secretary would be authorized to attest any such execution.

Section 12.6. General Authorization. From and after the date of adoption of this Bond Resolution, the members, officials, employees, and agents of the Issuer are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, certificates, and other instruments as may be required in connection with the validation of the Bond, and the sale, execution and issuance of the Bond including, but not limited to the execution of an intercreditor agreement or non-disturbance, subordination and attornment agreement with any lender that is providing funding for the Project or the Bond.

Section 12.7. Waiver. The Issuer hereby waives the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bond, and in connection therewith, shall include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bond stating that no performance audit or review will be conducted.

Section 12.8. Conflicts. Any and all resolutions or parts of resolutions heretofore adopted which are in conflict with this Bond Resolution shall be and the same are hereby repealed, and this Bond Resolution shall be in full force and effect from and after its adoption.

Section 12.9. Severability. In case any one or more of the provisions of this Bond Resolution, or any provision of the Bond, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Bond Resolution or of the Bond, but this Bond Resolution and the Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 12.10. Effective Date. This Bond Resolution shall become effective upon its adoption.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED this 5th day of November, 2018.

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

By: _____
Chairman

ATTEST:

_____
Secretary

[ISSUER'S SEAL]

EXHIBIT A

FORM OF BOND

NEITHER THIS BOND NOR THE OBLIGATIONS OF THE COMPANY UNDER THE LEASE WHICH ARE EMBEDDED IN THIS BOND HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS BOND MAY NOT BE TRANSFERRED EXCEPT AS EXPRESSLY PERMITTED BY THE BOND RESOLUTION. ANY ASSIGNEE OR TRANSFEREE OF THIS BOND TAKES IT SUBJECT TO: (A) ALL PAYMENTS OF PRINCIPAL AND INTEREST IN FACT MADE (OR DEEMED TO HAVE BEEN MADE) WITH RESPECT HERETO, WHETHER SUCH PAYMENTS ARE REFLECTED IN THE SCHEDULE OF ADVANCES AND PAYMENTS ON THIS BOND OR ANY PAYMENT RECORD PERTAINING HERETO, AND (B) ALL RESTRICTIONS ON TRANSFER SET FORTH HEREIN AND IN THE BOND RESOLUTION.

UNITED STATES OF AMERICA
STATE OF GEORGIA

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES
TAXABLE REVENUE BOND
(MAPLE MULTI-FAMILY LAND SE, L.P. PROJECT),
SERIES 2018

No. R-1 **Maximum Principal Amount: $65,000,000**

Dated Date:	Stated Interest Rate:	Maturity Date:
_____, 2018	6.00%	December 1, 2031

Registered Owner: MAPLE MULTI-FAMILY LAND SE, L.P.

Maximum Principal Amount: SIXTY-FIVE MILLION AND NO/100 DOLLARS

FOR VALUE RECEIVED, the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (hereinafter sometimes referred to as the "**Issuer**"), a public body corporate and politic created and existing under the laws of the State of Georgia, hereby promises to pay, but solely from the Pledged Security provided therefor, to the registered owner identified above, or registered assigns (the "**Holder**"), all amounts advanced by the Holder as hereinafter provided on the Maturity Date (stated above).

On the Dated Date (specified above), (the "**Company**" and the "**Purchaser**"), a Delaware limited partnership, being the initial Holder of this Bond, made an initial advance in cash or other legal consideration, such as property, to the Issuer pursuant to the Request for Advance under the

Bond Purchase Loan Agreement between the Issuer and the Purchaser. The initial Principal Balance of this Bond, as of the date of its issue, is equal to the amount of such initial advance. Additional amounts or other legal consideration, such as property, may be advanced (or constructively advanced) to the Issuer from time to time subsequent to the Dated Date of this Bond as provided in the Bond Purchase Loan Agreement and the Bond Resolution provided that the aggregate amount of all advances shall never exceed the Maximum Principal Amount (stated above) and no advances shall be made later than the Expiration Date set forth in the Bond Purchase Loan Agreement. The date and amount of the initial advance and of each such additional advance made by the Holder under the Bond Purchase Loan Agreement shall be noted by Holder on the Schedule of Advances and Payments appearing at the end of this Bond. The "**Principal Balance**" of this Bond shall, at any time, be the aggregate gross amounts that have theretofore been so advanced decreased by all principal, if any, theretofore paid on this Bond.

The Issuer also promises to pay, but only from the Pledged Security for this Bond, all accrued and unpaid interest to the Holder at the Stated Interest Rate (stated above), which shall commence to accrue on the amount of each advance under the Bond Purchase Loan Agreement from the date of such advance.

Interest on the outstanding Principal Balance of this Bond at the Stated Interest Rate shall be payable annually, commencing on December 1, 2019 and on each December 1 thereafter, with the final interest payment being due on the Maturity Date (stated above), each such date being a scheduled "**Debt Service Payment Date**."

If any payment of interest or principal is not paid when due, the Issuer promises to pay (but only from the Pledged Security for this Bond) interest on overdue principal and, to the extent permitted by law, on overdue interest at the Default Interest Rate. For the purpose of this Bond, "Default Interest Rate" means the Stated Interest Rate.

Interest at the Stated Interest Rate or Default Interest Rate, as applicable, shall be calculated on the basis of a 365/366-day year on the Principal Balance that is Outstanding from time to time during the applicable interest accrual period prior to such interest payment date. The term "**Debt Service Payment Date**" means any scheduled Debt Service Payment Date, any date on which this Bond is to be redeemed, in whole or in part, and any Special Debt Service Payment Date established as provided in this Bond Resolution.

All payments of Debt Service on this Bond shall be paid by check or draft on the pertinent Debt Service Payment Date by the Company, as agent for the Issuer, to the Person who, on the 15th day of the calendar month (the "**Regular Record Date**") next preceding such Debt Service Payment Date was the registered Holder of this Bond, at the address of such Holder as shown on the registration books (the "**Register**") of the Registrar or at such other address as is furnished in writing to the Registrar by the Holder prior to such Regular Record Date, or if the Registrar and the Holder agree, by wire transfer, direct deposit or other means provided that the Holder or the Company, pursuant to such agreement, pays any costs associated with such alternative method of payment. If the Company is the tenant of the Project and the Custodian and if the Company or an Affiliate of the Company is then the Holder of this Bond, then the payment of Basic Rent under the Lease of the Project that is acquired by the proceeds of this Bond and the Payment of Debt Service on this Bond may be made constructively as provided in this Bond Resolution and shall

be noted by the Holder on the Schedule of Payments attached hereto. If the amount of any Debt Service payment is equal to the Principal Balance of this Bond plus accrued interest (including any accrued interest at the Default Interest Rate), this Bond shall be marked "canceled and paid" and shall be promptly surrendered by the Holder to the Registrar.

This Bond constitutes the single bond that evidences the series of the Issuer's revenue bonds, in a maximum principal amount of $65,000,000, designated "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018, issued by the Issuer pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended, the Revenue Bond Law (O.C.G.A. § 36-82-61, *et seq.*) and other applicable provisions of the law of the State of Georgia (collectively called the "**Acts**"), and pursuant to a resolution (the "**Bond Resolution**") duly adopted by the Issuer on November __, 2018, authorizing the issuance of the Bond for the purpose of acquiring a capital project in the City consisting of land, improvements to be constructed thereon, including, without limitation, tenant improvements conveyable by the Company to the Issuer that are constructed in conjunction with the leasing of such improvements to subtenants, and building fixtures and building equipment installed and to be installed thereat for use by one or more tenants or subtenants as a multi-family development with ground-floor retail (the "**Project**"). The Project is leased by the Issuer to the Company pursuant to the terms of a Lease Agreement (the "**Lease**"), dated as of December 1, 2018, between the Issuer and the Company, under which the Company is obligated to pay to the Issuer Basic Rent payments, at the times and in the amounts, as will always be sufficient to pay the principal of and interest on this Bond, as the same become due and payable. Under the terms of the Lease and the Bond Resolution, the Issuer and the Company have agreed that, subject to the terms and conditions of the Lease and the Bond Resolution permitting constructive payment of Basic Rent and Debt Service, Basic Rent payments to be made by the Company under the Lease will be credited to a special fund created by the Bond Resolution and designated "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land Se, L.P. Project), Series 2018–Sinking Fund" (the "**Sinking Fund**") from which the Debt Service hereon is to be paid and which is pledged as part of the Pledged Security for this Bond.

All advances of funds (and constructive advances of funds) under the Bond Purchase Loan Agreement between the Issuer, the Company and the initial Holder of this Bond, which constitute the indebtedness evidenced by this Bond, including the date and amount of each such advance, shall be credited to and recorded on the records of the Project Fund maintained by the Custodian, and all payments of Debt Service on this Bond, including the date and amount of each Debt Service payment, shall be paid from and recorded on the records of the Sinking Fund, created by the Bond Resolution and maintained by the Custodian of the Sinking Fund, which shall also serve as Paying Agent. Upon the issuance of a new Bond certificate upon the transfer or replacement of this Bond, the Custodian, as Registrar, shall enter on the Schedule of Advances and Payments appearing at the end of such new Bond certificate, the dates and amounts of each advance and the dates and amounts of each payment of principal and interest under this Bond.

Pursuant to the Bond Resolution, and the Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the "**Security Document**"), dated as of December 1, 2018, between the Issuer and the Holder of the Bond, the Issuer has pledged unto the initial Holder and

subsequent Holders of this Bond, as security for the payment of the principal of and interest on this Bond, the Pledged Security. "**Pledged Security**" means and includes, among other things, (a) the Project, (b) the rights of the Issuer in and under the Lease (except for the Unassigned Rights), (c) the Pledged Revenues, (d) the Net Proceeds of casualty insurance received on account of damage to or the destruction of the Project or any part thereof, (e) the Net Proceeds received on account of a taking of the Project, or any portion thereof, under power of eminent domain and the Net Proceeds of any sale of the Project, or any portion thereof, (f) amounts, if any, in the Sinking Fund and Project Fund for this Bond and (g) the proceeds of the foregoing, all as more specifically described in the Security Document.

The Bond Resolution, the Bond Documents (as defined in the Bond Resolution), and the Pledged Security relating to this Bond are collectively the "**Bond Security**" for this Bond.

THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF GEORGIA, DEKALB COUNTY, THE CITY OF AVONDALE ESTATES, THE ISSUER, OR ANY OTHER MUNICIPALITY, POLITICAL SUBDIVISION, OR PUBLIC BODY OF THE STATE OF GEORGIA, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY SUCH PUBLIC BODY, NOR SHALL ANY SUCH PUBLIC BODY BE SUBJECT TO ANY PECUNIARY LIABILITY HEREON, EXCEPT, AS TO THE ISSUER, AS EXPRESSLY PROVIDED HEREIN. THE BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED SECURITY. THE ISSUER SHALL APPLY THE PLEDGED SECURITY FOR THE PAYMENT OF THIS BOND AND DEBT SERVICE HEREON. THIS BOND SHALL NOT BE PAYABLE FROM OR CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY FUNDS OR PROPERTY OF THE STATE OF GEORGIA, DEKALB COUNTY, THE CITY OF AVONDALE ESTATES, OR ANY OTHER MUNICIPALITY, POLITICAL SUBDIVISION, OR PUBLIC BODY OF THE STATE OF GEORGIA, OTHER THAN THE PLEDGED SECURITY, AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OR HOLDERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, DEKALB COUNTY, THE CITY OF AVONDALE ESTATES, OR ANY OTHER MUNICIPALITY, POLITICAL SUBDIVISION, OR PUBLIC BODY OF THE STATE OF GEORGIA TO PAY THIS BOND OR THE DEBT SERVICE HEREON. THE ISSUER HAS NO TAXING POWER.

This Bond is subject to mandatory redemption, in whole or in part, to the extent any Net Proceeds of casualty insurance, or of any eminent domain award or of sale are required by the Lease or the Security Document, to be used to pay principal of this Bond, in which case the accrued interest payable on the principal amount to be redeemed shall be paid with moneys provided by the Company. This Bond is subject to optional redemption by the Issuer prior to maturity, in whole or in part, on any date, at a redemption price equal to the principal amount being redeemed plus accrued interest on the Bond or any portion thereof being redeemed to the redemption date, but only upon the written direction of the Company. If this Bond is to be redeemed only in part, the redemption price shall be paid without the requirement that this Bond be surrendered and such prepayments shall be noted by the Holder on the Schedule of Advances and Payments attached to this Bond. If the entire principal balance of this Bond is to be paid, then this Bond must be marked "canceled and paid" by the Holder and promptly surrendered to the Issuer, with a photocopy of the canceled and surrendered Bond being delivered to the Company.

This Bond or any portion hereof which is called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of this Bond on such date and interest on this Bond or any portion of this Bond so called for redemption shall cease to accrue upon payment of the redemption price.

Notice of redemption, unless waived by the Holder, shall be given by the Company, as agent for the Issuer, to the Holder by hand delivery, first class mail, express company or by fax at or prior to the time prepayment hereof is made by the Company as agent for the Issuer at the address of the Holder, with a copy to the Issuer, set forth in the Register for this Bond. All official notices of redemption shall be dated, shall contain the complete official name of this Bond, including series designation, and shall state: (i) the redemption date; (ii) if less than the entire Principal Balance of this Bond is to be redeemed, the portion of the principal amount of this Bond (stated in dollars) that is to be redeemed and included in the redemption price, the amount of accrued interest to be paid as a part of the redemption price and the total amount of the redemption price; (iii) that, on the redemption date, the redemption price will become due and payable upon this Bond or portion thereof called for redemption and that interest on this Bond or such portion shall cease to accrue from and after such date; and (iv) if the entire Principal Balance of this Bond is to be redeemed, the address of the Issuer where this Bond is to be surrendered following its cancellation and the name, address, and telephone number of a Person or Persons at the offices of the Company who may be contacted with respect to the redemption. Notwithstanding the foregoing, if the Company or an Affiliate of the Company is the Holder of this Bond, notice of redemption shall be deemed to have been given.

The failure of the Holder to receive any redemption notice given as herein provided shall not affect the validity of any proceeding for the redemption of this Bond. The Issuer shall have no responsibility whatsoever if any such notice is given as aforesaid but is not received by or receipt thereof is refused by the Holder. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

To the extent and in the manner permitted by the Bond Resolution, modifications, alterations, amendments, additions, and rescissions of the provisions of the Bond Resolution, or of any resolution amendatory thereto or of this Bond, may be made by the Issuer but only with the prior written consent of the Holder of this Bond, and without the necessity for notation hereon or reference thereto, except as otherwise provided in the Bond Resolution.

For a more particular statement of the covenants and provisions securing this Bond, the conditions under which the owner of this Bond may enforce the various covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, for which the right to enforce is unconditional), and the conditions upon which the Bond Resolution may be amended either with or without the consent of the Holder of this Bond, reference is made to the Bond Resolution. In case of default the Holder of this Bond shall be entitled to the remedies provided by the Bond Resolution and the Act.

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

IN WITNESS WHEREOF, the Downtown Development Authority of Avondale Estates has caused this Bond to be signed by the manual or facsimile signature of its Chairman or Vice Chairman, its seal to be affixed hereto or a facsimile of its seal to be printed hereon or affixed hereto and attested by its Secretary or Assistant Secretary, and this Bond to be dated the date set forth above.

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

By: _____
Chairman

ATTEST:

_____
Secretary

[ISSUER'S SEAL]

STATE OF GEORGIA)
)
COUNTY OF DEKALB)

VALIDATION CERTIFICATE

The undersigned Clerk of the Superior Court of DeKalb County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond was validated and confirmed by judgment of the Superior Court of DeKalb County, on the ____ day of _____, 2018, in the case of **STATE OF GEORGIA vs. DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES and MAPLE MULTI-FAMILY LAND SE, L.P.**, Civil Action File No. _____; that no intervention or objection was filed opposing the validation of this Bond; and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have caused to be affixed hereon the official seal of the Superior Court of DeKalb County, Georgia.

_____
Clerk, Superior Court, DeKalb County, Georgia

[SEAL]

SCHEDULE OF ADVANCES AND PAYMENTS

PART I: ADVANCES

DATE OF ADVANCE	AMOUNT OF ADVANCE	INITIALS OF PERSON RECORDING ADVANCE

PART II: PAYMENTS

DATE OF PAYMENT	AMOUNT OF PAYMENT	DATE OF PAYMENT	AMOUNT OF PAYMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

_____

(print or typewrite name)

Address: _____

_____

(please print or typewrite address including postal zip code of assignee)

Tax Identification or Social Security Number: _____

the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint:

_____ attorney to transfer this Bond on the bond registration books kept for such purpose by the Issuer, with full power of substitution in the premises.

Dated: _____

Name of Registered Holder:

_____

(Type or print)

_____

Signature of Registered Holder

NOTICE: the name, as signed, to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration or enlargement or change whatever.

EXHIBIT B

FORM OF LEASE AGREEMENT

[Attached]

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

(a public body corporate and politic, as landlord),

and

MAPLE MULTI-FAMILY LAND SE, L.P.

(a Delaware limited partnership, as tenant)

LEASE AGREEMENT

Dated as of December __, 2018

THE RIGHTS AND INTEREST OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES IN THE PROJECT LEASED HEREUNDER, THIS LEASE AGREEMENT AND CERTAIN REVENUES AND RECEIPTS DERIVED HEREUNDER, EXCEPT FOR CERTAIN UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN ASSIGNED AND PLEDGED AS SECURITY FOR THE $65,000,000 MAXIMUM PRINCIPAL AMOUNT DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES TAXABLE REVENUE BOND (MAPLE MULTI-FAMILY LAND SE, L.P. PROJECT), SERIES 2018, AS PROVIDED IN A DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT, OF EVEN DATE HEREWITH, FROM THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES TO MAPLE MULTI-FAMILY LAND SE, LP AND SUCCESSOR HOLDERS OF SUCH BOND.

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

LEASE AGREEMENT

This **LEASE AGREEMENT** (this "**Lease**"), dated as of December __, 2018, is by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (the "**Issuer**"), a downtown development authority and a public body corporate and politic created and existing under the laws of the State of Georgia (the "**State**") and **MAPLE MULTI-FAMILY LAND SE, L.P.** (the "**Company**"), a Delaware limited partnership.

W I T N E S S E T H:

WHEREAS, the Issuer is a public body corporate and politic and a downtown development authority duly created pursuant to the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended (the "**Act**"), and activated by ordinance of the Mayor and Council of the City of Avondale Estates (the "**City**"); and

WHEREAS, the Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City and is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer's revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Company desires to lease a capital project in the City consisting of land, improvements to be constructed thereon, including, without limitation, tenant improvements conveyable by the Company to the Issuer that are constructed in conjunction with the leasing of such improvements to subtenants, and building fixtures and building equipment installed and to be installed thereat for use as multi-family housing with a retail facility on the first level (the "**Project**"). The Project is a "project" as defined in O.C.G.A § 36-42-3(6)(A). The Issuer will acquire the Project and lease the Project to the Company under this Lease; and

WHEREAS, it is desirable for the Issuer to issue and sell its revenue bond (the "**Bond**") in an amount of up to $65,000,000 (the "**Maximum Principal Amount**"), to acquire the Project and to lease the Project to the Company under this Lease; and

WHEREAS, pursuant to the resolution (the "**Bond Resolution**") adopted by the Issuer, authorizing the issuance and sale of the Bond to the Company, as both the "**Purchaser**" and the initial "**Bondholder**," the execution of this Lease and the other Issuer Documents (identified in the Bond Resolution) relating to the Bond, the Issuer is pledging to the payment of the Bond the Pledged Security (as defined in the Bond Resolution).

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows, provided that, in the performance of the

agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not constitute a general obligation of the Issuer but shall be payable solely out of the Pledged Security for the Bond, and the Bond shall not constitute a general obligation of the Issuer nor constitute an indebtedness or general obligation of the State or any other agency or political subdivision of the State, within the meaning of any constitutional or statutory provision whatsoever:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1. Definitions. Certain capitalized words and terms used in this Lease are defined in the text hereof or in the Bond Resolution (defined below). In addition to the words and terms defined elsewhere herein and in the Bond Resolution, the following words and terms are defined terms under this Lease:

"Additional Rent" means the amounts payable by the Company, described in Section 5.3(b) of this Lease.

"Additions or Alterations" means modifications, upgrades, alterations, additions, enlargements, or expansions to property comprising the Project.

"Affiliate" means a Person which is controlled by the Company or its corporate successor, which controls the Company or its successor, or which is under common control with the Company or its successor (direct or indirect ownership of more than fifty percent (50%) of the voting power constituting "control" of a Person for such purpose).

"Authorized Company Representative" means the individual who executes this Lease as agent for the Company, who is hereby appointed by the Company to serve in such capacity, and any other person or persons at the time, or from time to time, designated to act in such capacity as agent for the Company by written certificate furnished to the Issuer, the Holder and the Custodian, containing the specimen signature of such person and executed as agent for the Company by an authorized representative of the Company. Such certificate may appoint an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Company Representative, and more than one person may be designated as an Authorized Company Representative. Each such appointment shall be effective until revoked in writing.

"**Authorized Issuer Representative**" means any officer or official of the Issuer who executes this Lease and any other person at the time designated to act as agent for the Issuer by written certificate furnished to the Company, the Holder and the Custodian, containing the specimen signature of such person and signed as agent for the Issuer by the Chairman or other officer of the Issuer; more than one person may be designated as an Authorized Issuer Representative.

"Basic Rent" means the rent payable by the Company to the Issuer, described under the subheading "Basic Rent" in Section 5.3(a) of this Lease.

"Bond Documents" means the documents, the forms of which are attached to the Bond Resolution as Exhibits B through F thereto.

"Bond Purchase Loan Agreement" means the Bond Purchase Loan Agreement, dated as of the Document Date, between the Issuer and the Company (in its capacities as the tenant hereunder and as the "Purchaser" thereunder), in substantially the form attached as Exhibit C to the Bond Resolution, as it may hereafter be amended in accordance with the Bond Resolution.

"Bond Resolution" means the resolution, adopted by the Issuer, as it may hereafter be amended in accordance with the terms thereof, providing the terms and provisions under which the Bond will be issued and pursuant to which the Pledged Security is assigned and pledged as security for the payment of the principal of, premium, if any, and interest on the Bond; the term "Bond Resolution" shall include any resolution supplemental or amendatory thereto.

"Business Day" means a day which is not a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the State.

"Company" means Maple Multi-Family Land SE, L.P., a Delaware limited partnership, and any successor tenant under this Lease.

"Company Documents" means those of the Bond Documents to which the Company is a party signatory.

"Corporate Successor" and **"corporate successor"** mean any corporation, partnership, or limited liability company into which the Company may merge, any corporation, partnership, or limited liability company resulting from a consolidation to which the Company is a party or any corporation or limited liability company to which the Company transfers its interest under this Lease, and also includes any Corporate Successor (as above defined, but substituting "corporate successor" for "Company") of a Corporate Successor.

"Costs of the Project" means those aggregate costs and expenses paid or incurred in connection with the acquisition, construction, equipping, installation, and financing of the Project and permitted by the Act (including, without limitation, those costs and expenses more particularly described in O.C.G.A. § 36-42-2(2), the Bond Resolution and Section 4.3 hereof to be paid or reimbursed from proceeds of the Bond, including, without limitation, costs associated with the construction and installation of tenant improvements in connection with the leasing of the Project, whether such costs be directly or indirectly incurred by the Company.

"Custodian" means the Company, or any other Person that is serving from time to time as Custodian of the Funds.

"Debt Service" and **"debt service"** mean, as to the Bond, the principal of, interest on and redemption amount, if any, payable on the Bond.

"Debt Service Payment Date" means, as to the Bond, any Principal Payment Date or Interest Payment Date and any date on which the Bond is to be redeemed, in whole or in part, and includes any special Debt Service Payment Date established as provided in the Bond Resolution.

"Default Interest Rate" means, as to delinquent payments of Basic Rent under this Lease and the Debt Service on the Bond, the Stated Interest Rate, and as to delinquent payments of Additional Rent under this Lease, means the lesser of the Prime Rate plus 300 basis points or the maximum rate allowed by law.

"Document Date" means the date of this Lease.

"Economic Development Agreement" means the instrument entitled "Economic Development Agreement" between the Issuer and the Company, in substantially the form attached as Exhibit F to the Bond Resolution.

"Environmental Laws" means all federal, state, and local laws, rules, regulations, ordinances, programs, permits, guidance, orders, and consent decrees relating to health, safety, and environmental matters, including, but not limited to, all current Environmental Laws as of the date hereof, or as those Environmental Laws may be amended, revised or superseded, of any governmental authority having jurisdiction over the Project addressing pollution or the protection of human health or the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701, *et seq.*; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001, *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and all similar laws (including implementing regulations) of any governmental authority having jurisdiction over the proposed Project, regardless of whether or not any such liability or violation relates to any period prior to the acquisition of the Project by the Issuer or its acquisition theretofore by the Company.

"Event of Default" means, when used with respect to this Lease, the events specified in Section 10.1 of this Lease, and when used with reference to any other instrument any "Event of Default, "event of default," "Default," or "default" (as such term is defined in such other instrument).

"Governing Body" means, as to the Issuer, the members of the Issuer acting as its board of directors.

"Holder" and **"Bondholder"** mean the Person in whose name the Bond is registered on the registration books of the Issuer and, as stated in Section 4.2 of this Lease, initially means the Company.

"Interest Payment Date" means the first December 1 following the issue date of the Bond and each December 1 thereafter, with the final interest payment being due on the Maturity Date, unless the Bond is earlier retired in full by redemption.

"Issuer" means the Downtown Development Authority of Avondale Estates.

"Issuer Documents" means those of the Bond Documents to which the Issuer is to be a party signatory.

"Leased Equipment" means any building fixtures and building equipment (but not trade fixtures or furniture, office or production equipment) that the Company elects to include in the Project.

"Leased Improvements" means all of the improvements located and to be located on the Leased Land, including, but not limited to any buildings, structures, paving, landscaping, and building fixtures, including tenant improvements, located on the Leased Land and all Additions or Alterations, replacements and substitutions for any portion thereof.

"Leased Land" means the land described in Exhibit A attached hereto.

"Leasehold Mortgage" means any leasehold mortgage or leasehold deed to secure debt pursuant to which the Company pledges its interest in this Lease to a Lender.

"**Leasehold Mortgagee**" means a holder of a Leasehold Mortgage.

"Lease Term" means the term of this Lease as specified in Section 5.1 hereof.

"Lender" means any financial institution which has advanced credit to the Company with respect to the Project.

"Loan Documents" means the loan documents with respect to the Company's Leasehold Mortgage or a Superior Security Document or both.

"Net Proceeds" means, when used with respect to any proceeds of casualty insurance received with respect to any damage or destruction of the Project, proceeds of sale or any eminent domain award (or proceeds of sale in lieu of a taking by eminent domain) or with respect to any other recovery on a contractual claim or claim for damage to or for taking of the Project, or any part thereof, the gross proceeds from such insurance, eminent domain award, sale or recovery with respect to which that term is used remaining after payment of all costs and expenses (including attorneys' fees and reimbursable expenses) incurred in the collection of such gross proceeds.

"Option Agreement" means the Option Agreement, dated as of the Document Date, from the Issuer to the Company, in substantially the form attached as Exhibit E to the Bond Resolution, as it may hereafter be amended in accordance with the Bond Resolution.

"**Permitted Encumbrances**" means, as of any particular time, (i) liens for *ad valorem* taxes and special assessments not then delinquent or permitted to exist as provided in Section 6.3 hereof, (ii) this Lease; (iii) the Security Document, (iv) utility, access or other easements and rights of way, restrictions, reservations, reversions and exceptions in the nature of easements that the Company certifies will not materially interfere with or impair the operations being conducted at the Project leased hereunder, (v) unfiled and inchoate mechanics' and materialmen's liens for construction work in progress, (vi) architects', contractors', subcontractors', mechanics', materialmen's, suppliers', laborers' and vendors' liens or other similar liens not then payable or permitted to exist hereunder, (vii) such minor defects, irregularities, encumbrances, easements, rights-of-way, and clouds on title as the Company, by an Authorized Company Representative, certifies do not, in the aggregate, materially impair the portions of the Project affected thereby for the purpose for which it was acquired or is held by the Issuer, (viii) existing encumbrances of

record, (ix) exceptions described in any policy of title insurance that may be procured by the Company for itself or for a Lender, (x) any Leasehold Mortgage, and (xi) any Superior Encumbrances.

"Person" means a natural person, business organization, public body, or other legal entity.

"Project" means that certain project in the City consisting of land and improvements to be constructed thereon or therein for use as a multi-family development and retail space, including, without limitation, tenant improvements in conjunction with the leasing of such improvements to third parties, building fixtures and building equipment installed and to be installed thereat, and shall be comprised of the Leased Land, the Leased Improvements and the Leased Equipment, as the same shall exist from time to time.

"Security Document" means the instrument entitled "Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement," dated as of the Document Date, between the Issuer and the Purchaser, its successors and assigns, securing the Bond, in substantially the form attached as Exhibit D to the Bond Resolution.

"State" means the State of Georgia.

"Superior Encumbrances" means all encumbrances and title exceptions on the Project in existence at the time of recording of the Security Document relating to the Project and any encumbrances now or hereafter created by any Superior Security Document.

"Superior Security Document" means any deed to secure debt or similar instrument or instruments in which the Company or the Issuer (at the request of the Company), or both, pledges the Project or its interest in this Lease to a Lender; the Issuer may be a grantor or debtor thereunder, but the Issuer's obligations thereunder shall be non-recourse, except that recourse may be had against the Issuer's interest in the collateral pledged under such instrument.

"Unassigned Rights" means all of the rights of the Issuer (i) to receive reimbursements and payments pursuant to Sections 5.3(b)(i) and 10.4 hereof, (ii) to receive notices under or pursuant to any provision of this Lease or the Bond Resolution, (iii) certain consensual and enforcement rights pursuant to Sections 5.6, 6.3, 6.4, 8.6 and 10.2 hereof, and (iv) to be indemnified as provided in Sections 6.6 and 8.4 of this Lease.

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

(a) 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;

(b) "this Lease" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more leases supplemental to this Lease and entered into pursuant to the applicable provisions hereof;

(c) all references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated articles, sections, and other subdivisions of this instrument;

(d) the words "herein, "hereof," and "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular article, section, or other subdivision;

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

(f) 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 Lease.

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

Section 1.4. Contents of Certificates or Opinions. Every certificate or written opinion delivered by any director or official of the Issuer or the Company with respect to the compliance by the Issuer or the Company with any condition or covenant provided for in this Lease shall be delivered only after the person or persons signing the same has made such examination or investigation as is necessary to enable him, her or them to express an informed opinion as to whether or not such covenant or condition has been complied with. Any such certificate or opinion made or given by any director or official of the Issuer or the Company, insofar as it relates to legal or accounting matters, may be made or given in reliance upon an opinion of counsel or a letter of such accountant. Any such opinion of counsel or accountant's letter may be based (insofar as it relates to factual matters with respect to information which is in the possession of a director or an official of the Issuer, the Company or any third party) upon the certificate or opinion of, or representations by, such director or official of the Issuer, the Company or such third party on whom such counsel or accountant may reasonably rely, unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his legal opinion or accountant's letter may be based, as aforesaid, is erroneous or in the exercise of reasonable care should have known that the same was erroneous. The same director or official of the Issuer, the Company or third party, 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 Lease, but different directors, officials, counsel, or accountants may certify or opine to different matters, respectively.

ARTICLE II

REPRESENTATIONS AND UNDERTAKINGS

Section 2.1. 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 body corporate and politic duly created and validly existing under the laws of the State. The Issuer has all requisite power and authority under the Act and the laws of the State (i) to issue the Bond, (ii) to acquire the Project and to lease the same to the Company for the purposes set forth in, and in accordance with, the Bond Resolution, and (iii) to enter into, perform its obligations under, and exercise its rights under the Issuer Documents. The Issuer has found that the Project will promote and expand for the public good and welfare industry and trade within the City and reduce unemployment, and has found that the Project is for the lawful and valid public purposes set forth in the Act.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Issuer, after making due inquiry with respect thereto, threatened against or affecting the Issuer in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by the Issuer Documents or which, in any way, would adversely affect the validity or enforceability of the Bond, the Bond Resolution, this Lease, 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 which would form the basis for any such actions, suits, proceedings, inquiries, or investigations.

(c) Issue, Sale, and Other Transactions Are Legal and Authorized. The issue and sale of the Bond, the execution and delivery by the Issuer of the Issuer Documents, and the adoption by the Issuer of the Bond Resolution and the compliance by the Issuer with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Issuer, (ii) have been done in full compliance with the provisions of the Act and have been approved by the Governing Body of the Issuer, and (iii) have been duly authorized by all necessary action on the part of the Issuer, have been duly executed, are legal and valid and do not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance upon any property of the Issuer under the provisions of, any charter instrument, bylaw, indenture, mortgage, deed to secure debt, 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.

(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 the Issuer Documents, the adoption of the Bond Resolution, 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 which would constitute an Event of Default (as such term is used in the various Issuer Documents) or which, with the lapse of time or with the giving of notice or both, would become an Event of Default under any of the Issuer Documents. 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 charter instrument, bylaw, or other agreement or instrument to which it is a party or by which it may be bound.

(f) No Prior Pledge. Neither the Project, this Lease, nor any of the payments or amounts to be received by the Issuer hereunder have been or will be mortgaged, pledged, or hypothecated by the Issuer 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 (i) as security for the payment of the Bond, as provided in the Bond Resolution and the Security Document, or (ii) with the consent of the Company and the Holder, as may be provided in a Superior Security Document.

(g) Disclosure. The representations of the Issuer contained in the Issuer Documents and any certificate, document, written statement or other instrument furnished to the Company by or on behalf of the Issuer in connection with the transactions contemplated thereby 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 which 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 installation of the Project by the Issuer (and by the Company, on behalf of the Issuer) or any other transactions contemplated by the Issuer Documents and the Bond Resolution which has not been set forth in writing to the Company and the Purchaser or in the certificates, documents, and instruments furnished to the Company and the Purchaser by or on behalf of the Issuer prior to the date of execution of this Lease 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.

Section 2.2. Representations by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Organization and Power. The Company is a limited partnership duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Delaware, is qualified to transact business in the State of Georgia, and has all requisite power and authority to

lease the Project from the Issuer and to enter into, and perform its obligations and exercise its rights under, the Company Documents.

(b) Agreements Are Legal and Authorized. The Company Documents, the consummation of the transactions therein contemplated, and the fulfillment of or the compliance with all of the provisions thereof (i) are within the power, legal right, and authority of the Company, (ii) have been duly authorized by all necessary and appropriate action on the part of the members or managers of the Company, (iii) have been duly executed and delivered on the part of the Company, (iv) are legal, valid and binding as to the Company, subject to bankruptcy, moratorium and other equitable principles, and (v) will not conflict with or constitute on the part of the Company a violation of, or a breach of or a default under, any charter instrument, bylaw, indenture, mortgage, deed to secure debt, pledge, note, lease, loan, installment sale agreement, contract, or other agreement or instrument to which the Company is a party or by which the Company or its properties are otherwise subject or bound which would have a material adverse impact on the Company's ability to perform its obligations hereunder, or any judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the Company or any of its activities or properties.

(c) No Defaults. No event has occurred and no condition exists that would constitute an Event of Default by the Company or which, with the lapse of time or with the giving of notice or both, would become an Event of Default by the Company hereunder.

(d) Disclosure. The representations of the Company contained in the Company Documents and any certificate, document, written statement, or other instrument furnished by or on behalf of the Company to the Issuer or Purchaser 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. To the actual knowledge of the signatory hereto, there is no fact that the Company has not disclosed to the Issuer and to the Purchaser in writing that materially and adversely affects or in the future may (so far as the Company can now reasonably foresee) materially and adversely affect the acquisition of the Project or the ability of the Company to perform its obligations under the Company Documents or any of the documents or transactions contemplated thereby which has not been set forth in writing to the Issuer and to the Purchaser or in the certificates, documents, and instruments furnished to the Issuer and to the Purchaser by or on behalf of the Company prior to the date of execution of this Lease in connection with the transactions contemplated hereby.

(e) Inducement. The issuance of the Bond by the Issuer for the benefit of the Company has induced the Company to lease the Project and thereby to promote and expand for the public good and welfare industry and trade within the City and to use commercially reasonable efforts to operate and manage the Project in an effort to reduce unemployment.

ARTICLE III

LEASING CLAUSE; SECURITY; TITLE

Section 3.1. Lease of the Project. The Issuer, as landlord, hereby leases and rents the Project to the Company, as tenant, and the Company hereby leases and rents the Project from the

Issuer at the rental set forth in Section 5.3 hereof and for the Lease Term, in accordance with the provisions of this Lease. This Lease shall be effective on its delivery whereupon the Company shall have possession of the Project, and the Lease Term and the Leasehold Interest (as defined in Exhibit B attached hereto) (an "estate for years") shall commence.

Section 3.2. Security for Payments Under the Bond. As security for the payment of the Bond, the Issuer has adopted the Bond Resolution, under the terms of which the Issuer shall execute and deliver to the Purchaser the Security Document, in which the Issuer shall grant unto the Purchaser, its successors and assigns, security title to the Project and shall assign unto the Purchaser, its successors and assigns, all of the right, title, interest, and remedies of the Issuer in, to, and under this Lease (except the Unassigned Rights), together with all rents, revenues, and amounts to be received by the Issuer hereunder (except for amounts the Issuer shall be entitled to receive and retain on account of being included in such Unassigned Rights), as security for, among other things, the payment of the Bond. Subject to Section 5.4 hereof and applicable provisions of the Bond Resolution and the Bond Documents, the Company hereby agrees that its obligations to pay Basic Rent under this Lease shall be absolute and shall not be subject to any defense, except payment, or to any right of set off, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the Company, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the Company by the Issuer; provided, however, the Company shall not be obligated to pay Basic Rent if for any reason the Company is prevented or prohibited from receiving Debt Service during a period when the Company is also the Holder. Notwithstanding anything to the contrary herein, the Issuer and the Company agree that all payments of Basic Rent required to be made by the Company under this Lease shall be paid directly or credited against the Debt Service due to the Holder as provided in the Bond Resolution and the applicable Bond Documents. The Holder 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 Purchaser or if the Bond shall have been transferred to a successor Holder, shall be deemed to include such successor Holder and the Purchaser or successor Holder shall be deemed to be and is a third party beneficiary of the representations, covenants, and agreements of the Company in favor of the Issuer herein contained (except for covenants and agreements pertaining to the Unassigned Rights).

Section 3.3. Warranties and Covenants of Issuer as to Title. The Issuer disclaims any interest in any items of equipment and related personal property that are neither acquired with proceeds of the Bond nor Additions or Alterations, replacements or substitutions therefor. The Issuer warrants and covenants that, except for this Lease and the Security Document, the Issuer shall not otherwise encumber the Project or any part thereof without the prior written consent of the Company, the Holder and any Lender (if any is known to the Issuer). The Issuer covenants to take all acts necessary to defend its title to the Project and will do no act (except as permitted by Section 9.2 hereof) to impair such title, provided that the cost of such action is paid for in advance by the Company, or the Issuer is indemnified for such costs by the Company to the Issuer's satisfaction. The Issuer makes no warranty as to the design, suitability, condition or fitness for purpose of the Project.

Section 3.4. Warranties and Covenants of Company as to Title. The Company shall take such actions as are necessary to cause title to the Project to vest in the Issuer subject to this Lease and the Permitted Encumbrances. The Company further covenants to pay all costs and

expenses which are necessary to defend the title of the Issuer to the Project, and will do no act that will impair such title, except as may be expressly permitted by the Bond Resolution, this Lease and the other Bond Documents.

Section 3.5. Acknowledgement of Subordination. Notwithstanding anything contained herein, this Lease is subject and subordinate in all respects to any Superior Security Document, to all other liens granted by the Company to the holder of such Superior Security Document with respect to or in connection with the indebtedness secured by such Superior Security Document, and to all modifications, extensions, refinancings (where such liens continue), or renewals of such lien.

ARTICLE IV

ACQUISITION, CONSTRUCTION AND INSTALLATION OF THE PROJECT; ISSUANCE OF THE BOND; FUNDS

Section 4.1. Agreement to Acquire, Construct and Install the Project. Simultaneously with the issuance and sale of the Bond, the Issuer will acquire title to the Project as it exists on such date of issuance. The Company will thereafter use commercially reasonable efforts to lease premises within the Project to third parties and to provide for the construction, installation, and equipping of premises contained therein, and will otherwise, to the extent necessary, in the Company's sole discretion, perform such construction, equipment, repair, renovation and replacement of the Project as may be required to manage and operate the Project from time to time during the Lease Term. Items of used equipment, as well as new equipment, may be included in the Project. The Company may, using its own funds, pay any of the Costs of the Project, and acquire any property which is to be a part of the Project in its own name, for the purpose of the later transfer of such property by the Company to the Issuer pursuant hereto. The Company is not authorized to and will not obligate the Issuer for any of the Costs of the Project. The Company may make changes in the Project, so long as such changes do not cause the Project to be unsuitable for its intended purpose or to fail to constitute a "project" under the Act or to violate any applicable provisions of law. Any contracts for the construction of any improvements that are a part of the Project shall be let by the Company as a principal, and not as agent of the Issuer.

Section 4.2. Agreement to Issue the Bond. In order to provide funds for payment of the Costs of the Project, the Issuer, contemporaneously with the delivery of this Lease, is issuing the Bond to the Purchaser.

Section 4.3. Application of Proceeds. Any cash proceeds of the Bond shall be used to pay or reimburse Costs of the Project and issuance costs of the Bond.

Section 4.4. Draws under Bond Purchase Loan Agreement. In Section 4.9 below, the Issuer has authorized the Company to act as its agent for the purpose of requesting advances under the Bond Purchase Loan Agreement to pay or reimburse the Costs of the Project in one or more disbursements, upon the submission by the Company to the Purchaser of a disbursement request in the form attached to the Bond Purchase Loan Agreement. Such disbursement requests must be signed by an Authorized Company Representative. It is agreed that advances under the Bond Purchase Loan Agreement may be made by the Purchaser transferring to the Issuer, at the

Purchaser's cost, items of property that are to be a part of the Project, and in such case the same shall be treated as a receipt by the Project Fund of an amount equal to such Costs of the Project and a disbursement of such amount to the Purchaser in payment of the purchase price of such property.

The Bond may be issued in exchange for the Project as it then exists. An amount equal to the Costs of the Project theretofore incurred and any issuance costs of the Bond that the Company elects to include in the initial request for advance under the Bond Purchase Loan Agreement shall be submitted to the Purchaser and the amount thereof shall be the initial Principal Balance of the Bond. Thereafter, the Company, as agent for the Issuer, may request additional advances under the Bond Purchase Loan Agreement, if any are needed, to evidence additional amounts expended by the Company for Costs of the Project, provided that the aggregate amounts drawn down from time to time shall not exceed the Maximum Principal Amount of the Bond, and no draws shall be made after the **"Expiration Date"** provided for in the Bond Purchase Loan Agreement. In the case of advances for equipment or other personal property, a bill of sale transferring such equipment or personal property shall be attached to the request for advance. Amounts so drawn down shall be deemed disbursed at the direction of the Company, as agent for the Issuer, to pay or to reimburse the Company for Costs of the Project described in this Section and Section 5.3 of the Bond Resolution. Draw requests shall comply with the requirements of the Bond Purchase Loan Agreement and any other agreements between the Company and the Issuer. The amounts drawn down are to be noted by the Holder on the Schedule of Advances and Payments attached to the Bond.

Notwithstanding the foregoing, the Company, when requesting draws under the Bond Purchase Loan Agreement as agent for the Issuer, may request the Purchaser, or any successor Holder that has assumed the Purchaser's obligations, to advance cash under the Bond Purchase Loan Agreement, to make payments for Costs of the Project and payments in reimbursement for Costs of the Project directly to (i) contractors, materialmen, vendors and Persons providing services in connection with the Project and the Bond, (ii) the Company or any Affiliate of the Company to reimburse Costs of the Project, or (iii) any combination of the foregoing, in which case the Company shall reflect such draws and payments on its books relating to the Project.

Section 4.5. Obligation of the Parties to Cooperate in Furnishing Documents; Reliance of the Custodian. Upon payment of any expenses of the Issuer incurred pursuant to Section 5.3(b)(i) hereof, the Issuer agrees to cooperate with the Company in furnishing to the Purchaser the documents referred to in Section 4.4 hereof that are required to effect disbursements of Bond Proceeds in accordance with Section 4.4 hereof. In making any such disbursements, the Purchaser may rely on any such orders and certifications delivered to it pursuant to Section 4.4 hereof.

Section 4.6. Excess Costs. The Issuer does not make any warranty, either express or implied, that the amounts which may be drawn down under the Bond Purchase Loan Agreement will be sufficient for the payment of all of the Costs of the Project. The Company agrees that it shall not be entitled to any reimbursement for any costs in excess of the Maximum Principal Amount of the Bond from the Issuer or from the Holder, nor shall it be entitled to any diminution of the amounts payable under Section 5.3(a) hereof.

Section 4.7. Authorized Company and Issuer Representatives and Successors. See the definitions in Section 1.1 hereof, of the terms "Authorized Company Representative" and "Authorized Issuer Representative" relating to the designation thereof. In the event that any person so designated should become unavailable or unable to take any action or make any certificate provided for or required in this Lease, a successor or additional Authorized Company Representative or Authorized Issuer Representative shall be appointed.

Section 4.8. Project Documentation and Enforcement of Sureties.

(a) All plans, specifications, drawings and similar documentation governing the planning, development, construction and improvement of the Project or any portion thereof may be prepared, amended, supplemented or replaced, as the case may be, at the sole discretion of the Company so long as the elements of the Project covered thereunder are consistent with the objectives and requirements of the Act and the general description of the Project in this Lease. The Company may engage or disengage architects, engineers and other professionals in the preparation of all such work product.

(b) All warranties, bonds, letters of credit or other security or other undertakings furnished by or on behalf of any contractors, subcontractors, fabricators, vendors, manufacturers or suppliers which provide labor or materials (including building fixtures) for the Project shall be in the name of the Company for the benefit of the Issuer, the Holder, and the Company and may be enforced by the Company, at its own risk and expense, without consultation with or direction by either the Issuer or the Holder.

Section 4.9. Appointment of Agent. The Issuer hereby appoints the Company as its agent and authorizes the Company to act as its agent of and attorney-in-fact for the Issuer for purposes of:

(a) requesting advances to pay Costs of the Project pursuant to the Bond Purchase Loan Agreement;

(b) serving as, or appointing a, Registrar, Custodian and Paying Agent for the Bond;

(c) requesting funds from the Custodian of the Project Fund for the Project to pay the costs thereof, as provided in the Lease, provided that any contracts in connection therewith shall be by the Company as a principal and not as agent of the Issuer.

During the Lease Term, the Company hereby accepts the appointment described above and agrees to perform the duties contemplated thereby in accordance with general agency principles and the terms of the Bond Resolution, this Lease and the Bond Purchase Loan Agreement. The Company agrees to perform such services, without charge, in consideration of the Issuer's issuance of the Bond and the leasing of the Project to the Company. The Company shall be entitled to reimbursement for expenditures that constitute Costs of the Project, but only to the extent that proceeds of the Bond are available for such purpose, and shall be entitled to reimbursement for expenditures relating to the restoration or replacement of the Project, or portions thereof, which are damaged or destroyed by casualty or taken by eminent domain, but only to the extent that the amounts in the Project Fund for the Project (including Net Proceeds of casualty insurance or any

eminent domain award, any funds deposited therein by the Company, and any investment income thereon) are available therefor under the terms of this Lease.

ARTICLE V

EFFECTIVE DATE OF THIS LEASE; DURATION OF LEASE TERM; RENTAL PROVISIONS; NATURE OF OBLIGATIONS OF COMPANY

Section 5.1. Effective Date of this Lease; Duration of Lease Term. This Lease shall become effective upon its delivery in accordance with Section 3.1 above. The term of this Lease shall expire at 11:59 p.m., Avondale Estates, Georgia time, on December 1, 2031 subject to the provisions of this Lease permitting earlier termination (including particularly Articles X and XI hereof). Notwithstanding any expiration or termination of this Lease, those covenants and obligations that by the provisions hereof are stated to survive the expiration or termination of this Lease shall survive the expiration or earlier termination of this Lease.

Section 5.2. Delivery and Acceptance of Possession. The Company shall, commencing with the date of delivery of this Lease, have possession, custody, and control of the Project as it exists on such date, and the Company hereby accepts such possession, custody and control, subject to the Permitted Encumbrances. The Issuer covenants and agrees that it shall not take any action, other than pursuant to Article X of this Lease, to prevent the Company from having possession and enjoyment of the Project during the Lease Term and shall, at the request of the Company, if indemnified by the Company, cooperate with the Company in order that the Company may have peaceful possession and enjoyment of the Project.

Section 5.3. Rents and Other Amounts Payable.

(a) Basic Rent: Until the Principal Balance of, redemption premium, if any, and interest on the Bond shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution, the Company shall pay to the Holder, for the account of the Issuer, as Basic Rent for the Project on or before 11:00 a.m., Avondale Estates, Georgia time, on each date on which Debt Service on the Bond is due, a sum equal to the amount payable on that date as Debt Service on the Bond, as provided in the Bond and in the Bond Resolution. Such Basic Rent payments shall be applied to and credited as Debt Service payments on the Bond.

(b) Additional Rent:

(i) The Company agrees that, during the Lease Term, it shall pay directly to the Issuer, as Additional Rent, an amount sufficient to reimburse the Issuer for all reasonable expenses and advances incurred by the Issuer in connection with the Project, the Bond, or the Bond Documents, or the administration, examination, contest, modification, or enforcement thereof subsequent to the execution of this Lease, including, but not limited to, the reasonable fees and expenses of counsel for the Issuer actually incurred as a result of the failure of the Company to comply with the terms of this Lease or are subject to payment or indemnification by the Company under this Section 5.3(b)(i) or Sections 6.6, 8.4 or 10.4 hereof. All payments of Additional Rent described in this paragraph shall be billed to the Company by the Issuer from time to time, together with a

statement describing in reasonable detail the nature, amount, and calculation thereof, and calculation thereof and reason for the incurrence of such expenses and certifying that the amount for which reimbursement is sought for one or more of the above-described expenditures has been incurred or paid by the Issuer. Amounts so billed shall be paid by the Company within thirty (30) days after receipt of the bill by the Company; the right of the Issuer to payments under this paragraph is one of the Unassigned Rights. In the event the Company shall fail to make any of the payments required in this Section 5.3(b)(i), the unpaid amount shall continue as an obligation of the Company until fully paid, and shall accrue interest from such thirtieth day at the Default Interest Rate.

(ii) The Company agrees that, during the Lease Term, if at any time the Company is not the Holder, it shall pay directly to the Holder, as Additional Rent, an amount sufficient to reimburse the Holder for all expenses and advances reasonably incurred by the Holder hereunder in connection with the Project subsequent to the execution of this Lease, including, but not limited to, the reasonable fees and expenses of counsel for the Holder actually incurred as a result of the failure of the Company to comply with the terms of this Lease or are subject to indemnification by the Company under this Section 5.3(b)(ii) or Sections 6.6, 8.4 or 10.4 hereof. All payments of Additional Rent described in this paragraph shall be billed to the Company by the Holder from time to time, together with a statement describing in reasonable detail the nature, amount, and calculation thereof, and reason for the incurrence of such expenses and certifying that the amount for which reimbursement is sought for one or more of the above-described expenditures, and evidence that the requested cost has been incurred or paid by the Holder. Amounts so billed shall be paid by the Company within thirty (30) days after receipt of the bill by the Company. In the event the Company shall fail to make any of the payments required by this Section 5.3(b)(ii), the unpaid amount shall continue as an obligation of the Company until fully paid, and shall accrue interest from such thirtieth day at the Default Interest Rate. The Holder shall be a third-party beneficiary of this Section 5.3(b)(ii) and shall be entitled to enforce the same against the Company, subject to the provisions of this Lease.

Section 5.4. Place of Rental Payments. The Basic Rent provided for in Section 5.3(a) of this Lease shall be paid directly to the Holder for the account of the Issuer in the manner provided in the Bond or in the Bond Resolution for the payment of Debt Service on the Bond. Such payments shall be made in lawful money of the United States of America; provided, however, that so long as the Company is both the tenant of the Project and the Holder of the Bond, such payments shall be deemed to have been made, without the necessity of any funds being transmitted or any records being maintained with respect to the Sinking Fund.

The Additional Rent provided for in Section 5.3(b)(i) of this Lease and any interest on late payments thereof shall be payable directly to the Issuer. The Additional Rent provided for in Section 5.3(b)(ii) of this Lease and any interest on late payments thereof shall be payable directly to the Holder.

Section 5.5. Nature of Obligations of Company Hereunder.

(a) Subject to Section 5.4 hereof and applicable provisions of the Bond Resolution and the Bond Documents, the obligations of the Company to make the payments required in Section 5.3 hereof shall be absolute and unconditional irrespective of any defense or any rights of set-off, recoupment, or counterclaim, except payment, it may otherwise have against the Issuer or the Holder; provided, however, the Company shall not be obligated to pay Basic Rent if, for any reason, the Company is prevented or prohibited from receiving Debt Service during a period when the Company is also the Holder, irrespective of the reason therefor. The Company agrees that it shall not suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Sections 5.3(a) or 5.3(b)(i) hereof, or except as provided in Section 11.1 hereof, terminate its obligations under this Lease, for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Company to occupy or to use the Project as contemplated in this Lease or otherwise, any change or delay in the time of availability of the Project, any acts or circumstances which may impair or preclude the use or possession of the Project, any defect in the title, design, operation, merchantability, fitness, or condition of the Project or in the suitability of the Project for the Company'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 Lease, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, failure of the Issuer's title to the Project 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 Lease.

(b) Nothing contained in this Section 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 Company may institute such action against the Issuer as the Company may deem necessary to compel performance so long as such action does not abrogate the Company's obligations hereunder. The Issuer hereby agrees, to the extent legally permissible, that it shall not take or omit to take any action that would cause this Lease to be terminated without the prior written consent of the Holder of the Bond.

(c) The Company 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 which the Company 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 Company and to take all action necessary to effect the substitution of the Company for the Issuer in any such action or proceeding if the Company shall so request, including without limitation, to join in any legal or administrative proceeding, at the request of the Company, so long as the Company indemnifies the Issuer to the Issuer's satisfaction.

Section 5.6. Restrictions on the Use of Project. The Project may be used only for the limited purposes permitted by the Act. The Company shall not permit the Project, or any part

thereof, to be used in any fashion that would violate any applicable law. The Issuer's right to enforce this covenant shall be among the Unassigned Rights.

ARTICLE VI

MAINTENANCE, TAXES, INSURANCE AND EMINENT DOMAIN

Section 6.1. Maintenance of Project. The Issuer shall not be under any obligation to renew, repair, or maintain any portion of the Project or to remove and replace any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary portion thereof. The Company, shall maintain, or cause to be maintained, the Project at the expense of the Company. Subject to the provisions of Article VII hereof, the Company, at its own expense, may from time to time make any Additions or Alterations and any modifications, upgrades, replacements and substitutions to the Project that it may deem desirable for its purposes, and expenses incurred in connection with such Additions or Alterations, modifications, upgrades, replacements and substitutions shall be deemed Costs of the Project, unless otherwise elected by the Company pursuant to Section 4.1 hereof. Subject to the provisions of Sections 3.3, 4.1, and 9.7 hereof, such Additions or Alterations and any modifications, upgrades, replacements and substitutions to the Project so made shall become a part of the Project. The Company shall not do, or permit any other Person under its control to do, any work in or about the Project or related to any repair, rebuilding, restoration, replacement, alteration of, or addition to the Project, or any part thereof, unless the Company or such other Person shall have first procured and paid for all requisite municipal and other governmental permits and authorizations. All such work shall be done in a good and workmanlike manner and in compliance with all applicable laws, ordinances, governmental regulations, and requirements. Notwithstanding the foregoing, in the event any part of the Project, or any part thereof, is damaged or destroyed by casualty, the Company's obligations to repair or replace the Project, or such portion thereof so damaged or destroyed, shall be governed exclusively by Article VII hereof.

Section 6.2. Removal of Fixtures or Equipment. The Company shall not be under any obligation to renew, repair, or replace any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary fixtures or items of Leased Equipment that are a part of the Project. If any fixture, item of Leased Equipment or parts thereof have become obsolete or worn out, the Company, in its sole and absolute discretion, at its own expense may remove from the Project such fixtures, item of Leased Equipment or parts thereof and dispose of them (as a whole or in part) without any responsibility or accountability to the Issuer therefor, in which case the removed property shall cease to be a part of the Project. If the Company, in its sole and absolute discretion, determines that any fixtures, item of Leased Equipment or parts thereof should be sold or traded in then the Company may do so provided that it either: (a) replaces such fixture or item of Leased Equipment or parts with other items of property having a value at least equal to the net book value of the property sold or traded in and causes title to such replacement property to be transferred to the Issuer, whereupon the replacement property shall become a part of the Project; or (b) prepays in part the principal of the Bond (or if the Company or an Affiliate of the Company then owns the Bond, the Company causes a credit to be reflected on the Schedule of Payments attached to the Bond as a partial payment of principal) in an amount equal to the net book value of the property

sold or traded in. At the written request of the Company, the Issuer shall execute such instruments as shall be required to convey title to any such removed fixture or parts thereof to the Company, to the purchaser thereof or to the person accepting the same as a trade in and the Bondholder shall release the lien and security interest of the Security Document therein. The removal from the Project of any fixture, item of Leased Equipment or parts thereof pursuant to the provisions of this Section shall not entitle the Company to any abatement or diminution of the rental payments payable under Section 5.3 hereof (except to the extent that a prepayment of principal or a credit in reduction of principal of the Bond may result in a reduction of Debt Service on the Bond and a corresponding reduction in the Basic Rent hereunder).

Section 6.3. Taxes, Other Governmental Charges, and Utility Charges.

(a) The Company shall, throughout the Lease Term, duly pay and discharge, as the same become due and payable: (i) all taxes, special assessments for benefits and governmental charges of any kind whatsoever that may (on account of a change in law or otherwise) at any time be lawfully assessed or levied against or with respect to the interests of the Issuer, of the Company and of the Holder in the Project, (ii) any taxes levied upon or with respect to the lease revenues and receipts of the Issuer from the Project which, if not paid, will become a lien on the Project or a charge on the revenues and receipts therefrom prior to or on a parity with the charge, pledge, and assignment thereof created and made in the Bond Resolution and in the Security Document, (iii) all utility and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the Project, and (iv) other levies, permit fees, inspection and license fees and all other charges imposed upon or assessed against the Project or any part thereof or upon the revenues, rents, issues, income and profits of the Project or arising in respect of the occupancy, uses or possession thereof. Both the Issuer and the Holder shall be entitled to enforce the provisions of this Section, and the Issuer's right to enforce the same is one of the Unassigned Rights. It is the understanding of the parties that, under the Act, the Issuer does not pay property taxes on its interest in the Project and that the Leasehold Interest of the Company is to be taxed as provided in Exhibit B hereto. Notwithstanding anything herein to the contrary, the Issuer cannot and does not warrant, guaranty or promise any particular *ad valorem* tax treatment resulting from this Lease. The Company shall exhibit to the Issuer and to the Holder, upon request, validated receipts showing the payment of any payments of such taxes, payments in lieu of taxes and other charges which may be or become a lien or encumbrance on the Project.

(b) Upon notifying the Holder and the Issuer of its intention to do so, the Company may, at its own expense and in its own name and behalf or in the name and behalf of the Issuer and in good faith, contest any such taxes, assessments, and other charges and, in the event of any such contest, may permit the taxes, assessments, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom, but only so long as neither the Project nor any part thereof will be subject to imminent loss or forfeiture by reason of such nonpayment; provided, that no such contest may be made in the name of the Issuer unless (i) it is necessary to protect or assert the rights or interests of the Company; and (ii) the Company has received concurrence of such necessity from the Issuer in writing.

(c) Both the Issuer and the Holder shall be entitled to enforce the provisions of this Section, and the Issuer's right to enforce the same is one of the Unassigned Rights.

Section 6.4. Insurance Required.

(a) The Company, at its expense, throughout the Lease Term, shall carry the following insurance:

(i) hazard and casualty insurance (including flood insurance of the project is located in a high hazard flood zone and if available at reasonable cost) on the Leased Improvements and any Leased Equipment, exclusive of the foundation of the Leased Improvements, in amounts (taking into account a deductible of not more than $25,000 per occurrence, except in the case of flood and/or earthquake insurance, for which the deductible may be $50,000 per occurrence) not less than the lesser of (A) an amount not less than 100% of replacement cost of the Project or (B) full insurable value of the Project; all hazard, casualty, and flood insurance policies obtained by the Company as required by this Section 6.4(a)(i) shall be endorsed to name the Issuer and any Lender as co-loss payees and shall be payable to the Issuer or the Holder, as assignee of the Issuer, without contribution, under a standard mortgagee clause (the deductible amount specified above may be increased with the written consent of the Issuer);

(ii) general liability insurance, in minimum amounts of $1,000,000 per occurrence and $2,000,000 in the aggregate, subject to deductibles per occurrence not to exceed $25,000; such policy or policies shall name the Issuer and the Holder as additional insureds (the deductible amount specified above may be increased with the written consent of the Issuer and the Holder); and

(iii) worker's compensation insurance as required by law relating to the Company's employees working at the Project.

(b) The Issuer, by the Security Agreement, shall assign its interest in the casualty insurance described in (a)(i) above to the Holder, together with all unearned premiums as further security for the Bond.

(c) The Issuer, the Holder and any Lender shall each, respectively, be entitled to enforce the provisions of this Article insofar as their rights are concerned and the Issuer's right to enforce this Article shall be one of the Unassigned Rights. So long as the Company or an Affiliate is the owner of the Bond, the Company shall, however, have the exclusive right to make all elections, determinations, settlements, or decisions with respect to any hazard and casualty insurance policy or the proceeds thereof that may be affected by the provisions of this Section 6.4. So long as the Company or an Affiliate is the owner of the Bond and without limiting the foregoing, the Company shall have the right to make all settlements as to any casualties that affect the Project without the consent of the Issuer. Furthermore, so long as the Company or an Affiliate is the owner of the Bond, the Company shall have the right to pledge to a Lender all of the hazard and casualty insurance proceeds with respect to a casualty affecting the Project and to grant to the Lender the right to govern the distribution of such funds, which shall be superior to the rights of the Holder thereto. The Issuer acknowledges and agrees that, so long as the Company or an Affiliate is the owner of the Bond, the Lender may require the application of the insurance proceeds to the indebtedness owed to the Lender by the Company and, in such event, the insurance proceeds may not be applied in their entirety to the restoration of the Project.

Section 6.5. Application of Net Proceeds of Insurance. The Net Proceeds of the liability insurance carried pursuant to the provisions of Section 6.4 hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid. The Net Proceeds of casualty insurance carried pursuant to Section 6.4 hereof shall be paid jointly to the Holder and the Company, and shall be transferred to the Custodian and deposited in the Project Fund to be applied as provided in Article VII hereof, or if the same has been pledged to a Lender, the same shall be transferred to such Lender.

Section 6.6. Advances by the Issuer or the Holder. If the Company shall fail to do or cause to be done any act or pay any taxes, assessments, charges or insurance premiums required by this Article, the Issuer or the Holder may (but shall be under no obligation to), after expiration of applicable notice and cure periods, do any such act or pay any such taxes, assessments, charges or premiums required by this Article, and all amounts so advanced therefor by the Issuer or the Holder shall become an additional obligation of the Company to the one making the advancement, which amounts shall constitute Additional Rent which shall be payable, with interest as provided in Section 5.3(b). Any remedy herein vested in the Issuer for the collection of rent shall also be available to the Holder for the collection of any Additional Rent payable to the Holder on account thereof.

Section 6.7. Eminent Domain. If the Issuer or the Company obtains knowledge of the institution or threat of institution of any proceedings for the taking of the Project or any portion thereof by exercise of the power of eminent domain, it shall immediately notify the other party hereto and shall also notify the Holder of such proceedings. The Holder may participate in any such proceedings and the Issuer and the Company from time to time shall deliver to the Holder all instruments requested by it to permit such participation. The Issuer and the Company shall not settle any eminent domain proceeding relating to the Project or any part thereof or sell the Project or any part thereof under threat of eminent domain without the prior written consent of the Holder, which consent shall not unreasonably be withheld, conditioned or delayed. The Net Proceeds of any eminent domain award or any sale in lieu of a taking by eminent domain shall be paid jointly to the Holder and the Company, and shall be transferred to the Custodian and deposited in the Project Fund to be applied as provided in Article VII hereof. Notwithstanding the foregoing, with the consent of the Holder, the Net Proceeds of eminent domain may be pledged to a Lender, which shall be superior to the rights of the Holder thereto, and if so pledged, shall be applied in accordance with the terms of such pledge.

Section 6.8. Additional Provisions Respecting Insurance. All claims made under any insurance policies carried pursuant to the requirements of Section 6.4 hereof, regardless of amount, may be adjusted by the Company with the insurers or by the holder of any Superior Security Document in accordance with the terms thereof. The Company shall furnish to the Issuer at closing and annually thereafter a certificate of the Authorized Company Representative executed by one of its officials or other evidence satisfactory to the Issuer that it is in compliance with the requirements of Section 6.4 hereof and that such insurance provides coverage of at least $10,000,000 (or such other amount as may be approved by the Issuer in writing) for third party liability.

ARTICLE VII

DAMAGE, DESTRUCTION, AND CONDEMNATION

Section 7.1. **Election to Repair, Restore or Replace**. If any portion of the Project is damaged, destroyed or taken by eminent domain or is sold (under threat of eminent domain or otherwise), the Net Proceeds shall be deposited upon receipt in the Project Fund, which shall be held by the Custodian, unless the same are otherwise required to be used as may be provided in any pledge thereof to a Lender. Subject to the rights of any Lender, the Company may, within 210 days following the receipt of such Net Proceeds, elect to use such Net Proceeds, in whole or in part, to repair, restore or replace the Project. Any property repaired, restored or acquired to replace any property which was a part of the Project shall become a part of the Project. Upon the completion of such repair, restoration or replacement of the Project and payment of all costs thereof, any unspent Net Proceeds and investment income remaining in the Project Fund may be used, at the election of the Company, to acquire additional property for the Project or to prepay and redeem principal of the Bond.

Section 7.2. **Election Not to Repair, Restore or Replace**. If an election to repair, restore or replace damaged, destroyed or taken portions or all of the Project is not made within the time provided in Section 7.1, above, or if prior to such time the Company notifies the Issuer and the Custodian that it elects not to repair, restore or replace damaged, destroyed or taken portions or all of the Project, the Custodian of the Project Fund shall immediately apply such moneys to prepay principal of the Bond, unless otherwise provided in a pledge to a Lender. If the Bond is not fully retired, the obligation to pay Basic Rent hereunder shall remain in full force and effect, without abatement or diminution (except to the extent the amount of Basic Rent is reduced on account of such prepayment). If the Company is then the Holder of the Bond, and the Bond is not fully retired, the Company may surrender the Bond for cancellation, whereupon the obligation for payment of Basic Rent shall terminate, and any obligation for Additional Rent theretofore accrued shall become immediately due and payable.

ARTICLE VIII

ADDITIONAL COVENANTS

Section 8.1. **No Warranty of Condition or Suitability by the Issuer**. THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, CONDITION, OR WORKMANSHIP OF ANY PART OF THE PROJECT OR THAT THE SAME WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.

Section 8.2. **Access to the Project and Records**. The Issuer, the Holder, any Lender, and their respective duly authorized representatives and agents, shall have the right, upon reasonable notice to the Company and subject to any reasonable restriction imposed by the Company for safety purposes or for the protection of its patents, trademarks, trade secrets, and other confidential or proprietary information, to enter the Project at all reasonable times during the Lease Term, if accompanied by a Company representative, for the purpose of (i) examining and inspecting the

Project and (ii) performing such work relating to the Project as has been made necessary by reason of an Event of Default.

Section 8.3. Good Standing in the State. The Company agrees that, if required by law, it will be in good standing in the State while this Lease is in effect.

Section 8.4. Indemnity.

(a) The Company shall, and agrees to, indemnify and save the Issuer and the Holder and their respective officials, directors, officers, members, counsel, agents. and employees (the **"Indemnified Persons"**) harmless against and from all claims by or on behalf of any Person arising from the conduct or management of or from any work or thing done on or at the Project and against and from all claims arising from or relating to (i) any condition of the installation of or the operation of the Project, (ii) any act or negligence of the Company or of any of its agents, contractors, servants, employees, or licensees, (iii) any act or negligence of any assignee or subtenant of the Company or of any agents, contractors, servants, employees, or licensees of any assignee or subtenant of the Company, (iv) any violation or alleged violation of any federal or State securities laws by the Company, (v) any claim or liability arising out of the Issuer's ownership of the Project or its participation in this Lease or related transactions, or (vi) any legal proceeding relating to the non-taxability or taxability of this Lease or the Project or the interest of the Issuer in the Project. However, this indemnity shall not apply, as to the Issuer, to any acts of gross negligence or willful misconduct or intentional misconduct of the Issuer, and, as to the Holder, to any acts of gross negligence or willful misconduct or intentional misconduct of the Holder, or in the case of matters referred to in clause (iv), this indemnity shall not apply to the Holder if the Holder has acquired the Bond other than in a bona fide private placement and has failed to perform a thorough due diligence investigation in connection therewith. The Company shall indemnify and save the Issuer and the Holder (and the other Persons and entities referred to above, as appropriate) harmless from and against all reasonable costs and expenses incurred in or in connection with any such claim or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees, and upon notice from the Issuer, the Company shall defend it (and the other persons and entities referred to above, as and to the extent appropriate) in any such action or proceeding, except for the gross negligence or willful or intentional misconduct of the Indemnified Person or its failure to comply with applicable local, state or federal law in any material respect. The indemnities set forth above specifically extend to, but are in no way limited to, governmental or other claims relating to any actual or alleged violation of any Environmental Laws, regardless of whether or not any such violation relates to any period prior to the acquisition of the Project by the Issuer or its acquisition theretofore by the Company.

(b) Notwithstanding the fact that it is the intention of the parties that the Indemnified Persons referred to in (a), above, shall not incur pecuniary liability by reason of the terms of this Lease or the Bond Resolution, or the undertakings required of the Issuer hereunder or by reason of (i) the issuance of the Bond, (ii) the execution of this Lease or the adoption of the Bond Resolution, (iii) the performance of any act required by this Lease or the Bond Resolution, (iv) the performance of any act requested by the Company, or (v) any other costs, fees, or expenses incurred by the Issuer with respect to the Project or the acquisition thereof, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any such Indemnified Person should incur any such pecuniary

liability, then in such event the Company shall indemnify and hold harmless such Indemnified Person against all claims by or on behalf of any Person arising out of the same and all reasonable costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees, and upon notice from the Issuer, the Company shall defend the Issuer in any such action or proceeding; provided that if a court of competent jurisdiction determines that any of the provisions of this Section violate O.C.G.A. § 13-8-2 and are applicable to this Lease, the indemnity contained in this Section 8.4 shall not extend to any indemnification which is prohibited by O.C.G.A. § 13-8-2.

(c) Nothing contained in this Section 8.4 shall require the Company to indemnify any Indemnified Person for any claim or liability for which the Company was not given an opportunity to contest or for any settlement of any such action effected without the Company's consent (assuming such rights are available and have not been waived in writing by the Company). The indemnity of the Indemnified Persons contained in this Section 8.4 shall survive the termination of this Lease.

The Issuer and the Holder shall each be entitled to enforce its right to indemnification under this Section, and the Issuer's right to indemnification hereunder shall be one of the Unassigned Rights.

Section 8.5. Licenses and Permits. The Company shall do all things necessary to obtain, maintain, modify, supplement and renew, from time to time, as necessary, all public filings, permits, licenses, franchises, and other governmental approvals necessary for its ownership of and activities relating to the Project, the lack of which would have a material adverse effect upon the Company's ability to meet its obligations under this Lease.

Section 8.6. Compliance with Laws. The Company warrants that throughout the Lease Term it shall, at its own expense, maintain the Project in all material respects, in compliance with all applicable life and safety codes and all applicable building and zoning, health, environmental, and safety ordinances and laws, including the Occupational Health and Safety Act and all applicable Environmental Laws, and all other applicable laws, ordinances, rules, and regulations of the United States of America, the State, and any political subdivision or agency thereof having jurisdiction over the Project and which relate to the operations of the Project, any violation of which would have a material adverse effect on the Company's ability to fully perform its obligations under this Lease. The Company's use of the Project shall, in all material respects, conform to all laws and regulations of any governmental authority possessing jurisdiction thereof, and the Company shall, in its use or operation of the Project, not discriminate or permit discrimination on the basis of race, sex, color or national origin in any manner prohibited by local state or federal laws, rules, orders or regulations.

The Company may, at its own expense and in its own name and behalf or in the name and behalf of the Issuer and in good faith, contest any allegation that it has not complied with the laws described in this Section 8.6 and, in the event of any such contest, the provisions of this Section 8.6 shall not apply to any such alleged violations of law during the period of such contest and any appeal therefrom. The Issuer shall, at the expense of the Company, cooperate fully with the Company in any such contest.

The Issuer and the Holder shall each be entitled to enforce the provisions of this Section, and the Issuer's right to enforce this Section shall be one of the Unassigned Rights.

Section 8.7. Granting and Release of Easements. If no Event of Default shall have happened and be continuing, the Company may at any time or times cause to be granted, modified, amended, released, or terminated conveyances to public authorities or utilities, easements, licenses, rights of way (temporary or perpetual and including the dedication of public highways), plats, covenants, restrictions and agreements with respect to any property included in the Project and other contracts or agreements helpful in effecting the development, construction, maintenance, operation or restoration of the Project and such grant will be free from the lien or security interests created by the Security Document or this Lease and the Issuer agrees that it shall execute and deliver any instrument necessary or appropriate to confirm, grant, amend, modify, terminate or release any such matters within fourteen (14) Business Days upon receipt of: (i) a copy of the operative instrument, and (ii) a written application of the Company signed by an Authorized Company Representative requesting such instrument and stating (1) that such matter is not detrimental to the proper conduct of the business of the Company, and (2) that such matter will not impair the effective use or materially interfere with the operation of the Project and will not weaken, diminish or impair the security intended to be given by or under the Security Document. The foregoing is subject to the review by counsel to the Issuer, at the Company's expense, and approval by counsel to the Issuer, of each such instrument.

ARTICLE IX

ASSIGNMENT, SUBLEASING, ENCUMBERING, AND SELLING; REDEMPTION; RENT PREPAYMENTS; ABATEMENT; AND EQUIPMENT

Section 9.1. Assignment and Subleasing.

(a) Except as expressly provided in this Section 9.1, the Company may not, without the prior written consent of the Issuer, assign its interests and rights under the Lease or other Definitive Documents or sublease any part of the Project. However, the Company may make such an assignment, transfer or sublease the Project, to an Affiliate or Exempt Assignee (defined below) without consent of the Issuer. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company. The Company, as tenant, may, (a) subject to approval by the Issuer, as landlord, which may not unreasonably be withheld, conditioned or delayed, or (b) without such approval, in the case of subleases of portions of the Project in the ordinary course of the Company's business, sublease the Project for a term which does not extend beyond the Lease Term minus one day, provided that the sublease is expressly subject and subordinate to the Lease, and that the Company is not released from its obligations under the Lease. No transfer, assignment or sublease shall relieve the Company from primary liability for any of its obligations hereunder. In the event of any such transfer, assignment, or sublease, the Company and its assignee, transferee or subtenant, as applicable, shall be jointly and severally liable for payment of rent under the Lease and for the payment, performance, and observance of the other obligations and agreements on its part in the Lease and in the Definitive Documents provided to be performed and observed by it. The foregoing notwithstanding, in connection with an assignment to an Exempt Assignee, the Company shall be automatically released from all liabilities and

obligations accruing under the assigned documents after the effective date of such assignment. The foregoing is subject to review by counsel to the Issuer, at the Company's expense, and approval by counsel to the Issuer, of each such instrument. The term "Exempt Assignee" is an entity as to which an "Exempt Assignment" applies as defined below.

(1) An "**Exempt Assignment**" means any of the following assignments:

(i) Any grant, assignment, pledge, or conveyance made pursuant to a bona fide Leasehold Mortgage;

(ii) The acquisition by any grantee or a Leasehold Mortgagee or its designee of the Company's interest in this Lease through the exercise of any right or remedy of such Leasehold Mortgagee under a bona fide Leasehold Mortgage, including any assignment of the Company's interest in this Lease to a Leasehold Mortgagee or its designee made in lieu of foreclosure;

(iii) Any foreclosure sale by any Leasehold Mortgagee pursuant to any power of sale contained in a bona fide Leasehold Mortgage;

(iv) Any grant, sale, assignment, or pledge of the Company's interest in this Lease by any Leasehold Mortgagee (or its designee) which has acquired the Company's interest in this Lease by means of any transaction described above;

(v) Any grant, sale, assignment, or pledge of the Company's interest in this Lease to the holder of a Superior Security Document;

(vi) Any sale or assignment of the Company's interest in this Lease to any Qualified Real Estate Investor (hereinafter defined);

(vii) Any sale or assignment of the Company's interest in this Lease to any Person if (a) the Company or the proposed assignee provides Adequate Financial Assurance (hereinafter defined) of the payment of rent and other financial obligations under this Lease for the period the proposed assignee is the Company under this Lease and (b) the proposed assignee has sufficient commercial real estate experience with respect to assets similar to the Project to properly manage, or oversee the management of, the Project; and

(viii) Any sale or assignment in connection with any sale/leaseback or other arrangement entered into by the Company in connection with a financing transaction.

(ix) Any sale or assignment to any of the following:

(A) Any savings bank, savings and loan association, commercial bank, or trust company having shareholder equity (as determined in accordance with GAAP accounting) of at least $10,000,000;

(B) Any college, university, credit union, trust or insurance company having assets of at least $10,000,000;

(C) Any employment benefit plan subject to ERISA having assets held in trust of $10,000,000 or more;

(D) Any pension plan established for the benefit of the employees of any state or local government, or any governmental authority, having assets of at least $10,000,000;

(E) Any limited partnership, limited liability company or other investment entity having committed capital of $10,000,000 or more;

(F) Any corporation, limited liability company or other Person having shareholder equity (or its equivalent for non-corporate entities) of at least $10,000,000;

(G) Any lender which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $10,000,000; and

(H) Any partnership having as a general partner any Person or entity described in the preceding subparagraphs of this definition, or any corporation, limited liability company or other Person or entity controlling, controlled by or under common control with any Person or entity described in the preceding subparagraphs of this Section 9.1(a)(1)(ix).

(2) **"Adequate Financial Assurance"** means a guaranty of payment of the rent and other financial obligations of the Company under this Lease made by a Qualified Real Estate Investor for the period of time that a proposed assignee of this Lease is the Company under this Lease.

(3) **"Qualified Real Estate Investor"** means any Person domiciled within the United States of America that has, together with its Affiliates, a minimum net worth (treating any subordinated or mezzanine financing as equity) at least equal to the lesser of (i) $10,000,000, or (ii) 20% of the appraised value of the Leased Land, as of the date of its (or their) last audited financial statements or as otherwise certified by an independent certified public accountant or firm thereof, provided the managers of such Person or its Affiliates have sufficient commercial real estate experience with respect to assets similar to the Project or have hired a manager or separate management company that has such experience and will manage, or oversee the management of, the Project. For purposes of the above the term "last audited financial statements" shall be deemed to include unaudited financial statements compiled by an independent certified public accountant or firm thereof accompanied by an accountant's letter or unaudited financial statements certified by a member of the management of the proposed assignee of this Lease.

(b) Any assignment authorized by this Section 9.1 shall be subject to each of the following conditions:

(i) Any such assignee shall agree to fully and unconditionally assume all obligations of the Company under this Lease arising from and after the date of such assignment, including, without limitation, all indemnity provisions contained in this Lease. No assignment shall relieve the Company from primary liability for any of its obligations hereunder. In the event of any such assignment, the Company and its assignee shall be jointly and severally liable for payment of rent under this Lease and for the payment, performance, and observance of the other obligations and agreements on its part herein provided to be performed and observed by it. The foregoing notwithstanding, in connection with an assignment to an Exempt Assignee, the Company shall be automatically released from all liabilities and obligations accruing under this Lease after the effective date of such assignment; and

(ii) The Company shall, within thirty (30) days prior to the execution of any assignment or any merger, consolidation or sale of substantially all of its assets, furnish or cause to be furnished to the Issuer a true and complete copy of such proposed assignment or documents of merger, consolidation or sale of assets, as the case may be. The Company or such assignee shall, within thirty (30) days after the execution thereof, furnish or cause to be furnished to the Issuer a true and complete copy of such assignment or documents of merger or consolidation or sale of assets, as the case may be, as actually executed. The Issuer and the Holder shall have the right, at any time and from time to time, to notify any assignee of their rights under this paragraph.

Any purported assignment in violation of this Section shall be void. In the case of an assignment that is permitted hereby or that is consented to as herein described, the assignee may not further assign this Lease except in accordance with this Section. As set forth in Section 2.7(b) of the Bond Resolution, the Bond may be assigned to any assignee of this Lease.

Section 9.2. Provisions Relating to Sale, Encumbrance, or Conveyance of the Project by the Issuer. Except pursuant to the Security Document or a Superior Security Document executed by the Issuer at the written request of the Company, and except for any sale under threat of a taking by eminent domain or a sale pursuant to Article VI hereof, the Issuer agrees that, during the Lease Term, it shall not, except pursuant to or as permitted by the Security Document: (1) directly, indirectly, or beneficially sell, convey, or otherwise dispose of any part of its interest in the Project, (2) permit any part of the Project to become subject to any lien, claim of title, encumbrance, security interest, conditional sale contract, title retention arrangement, finance lease, or other charge of any kind, without the written consent of the Company, and (3) assign, transfer, or hypothecate (other than pursuant to the Bond Resolution and the Security Document) any payment of rent (or analogous payment) then due or to accrue in the future under any lease of the Project, except that if the laws of the State at the time shall permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, or transfer of the Project as an entirety to, any public body of the State whose property and income are not subject to taxation and which has authority to carry on the business of owning and leasing the Project, provided, that upon any such consolidation, merger, or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bond according to its tenor, and the due and punctual performance and observance of all the agreements and conditions of this Lease, the Bond Resolution, and the Security Document to be kept and performed by the Issuer, shall be expressly assumed in writing by the public body resulting from such consolidation or surviving such merger

or to which the Project shall be transferred as an entirety. All such trade fixtures, machinery, equipment, software, and other personal property may be removed from the Project by the Company, any such subtenant, any such equipment lessor, or any Person to which the same is pledged, and the Issuer and the Company shall provide access, ingress, and egress to any such Person for purposes of inspection. repair, maintenance, or removal of any such trade fixtures, machinery, equipment, software, and other personal property.

The Issuer, at the written request of the Company with the written consent of the Holder of the Bond, shall execute and deliver to a Lender, or shall join the Company in the execution and delivery to a Lender, of a Superior Security Document in favor of such Lender with respect to the Project which encumbers the Issuer's fee interest and execute any related documents in connection with the Company's financing or refinancing of the Project. At the Company's written request, and with the prior written consent of the Holder, the Issuer shall, by a subordination agreement, subordinate its fee simple interest and estate in the Project to a Leasehold Mortgage or otherwise to the holder of a Superior Security Document, and shall execute and deliver such further instruments, subordinations, joinders, amendments, or other agreements reasonably requested by the Company in order to effect such subordination and to evidence the first lien priority of a Superior Security Document. Any such Superior Security Document or subordination agreement shall be prepared at the expense of the Company and reviewed at the expense of the Company. The foregoing is subject to review by counsel to the Issuer, at the Company's expense, and approval by counsel to the Issuer, of each such instrument.

Section 9.3. Pledge of this Lease by the Company. The Company may finance and refinance any debt secured by the Project freely and may pledge its interest hereunder without the consent of the Issuer. In accordance with the provisions of Section 9.2 above, the Issuer, at the written request of the Company with the written consent of the Holder, shall execute and deliver to a Lender any documents related to such pledge, financing or refinancing requested by the Company or Lender. The Issuer and Company acknowledge and agree that in the event of a foreclosure of any Leasehold Mortgage, the purchaser at such foreclosure shall become the "Company" hereunder. The foregoing is subject to review by counsel to the Issuer, at the Company's expense, and approval by counsel to the Issuer, of each such instrument.

Section 9.4. Redemption of Bond. The Issuer, at the written request of the Company and if the Company provides funds therefor, shall forthwith take all steps that may be necessary under the redemption or defeasance provisions of the Bond Resolution to effect the redemption or defeasance of all or part of the then Outstanding Bond, as may be specified by the Company, on the earliest date on which such redemption or defeasance may be made under such applicable provisions. The Company will provide written notice to the Issuer of any such early redemption of the Bond. If there is an acceleration of the Bond, the Company shall immediately cause the Bond to be redeemed or cancelled. If the Holder is the Company or an Affiliate of the Company, any redemption of the Bond, in whole or in part, may be accomplished by canceling the Bond or the relevant portion thereof without the necessity of making any payment in connection therewith.

Section 9.5. Prepayment of Rents. There is expressly reserved to the Company the right, and the Company is authorized and permitted, at any time it may choose, to prepay all or any part of the Basic Rent payable under Section 5.3(a) hereof, and the Issuer agrees that it shall accept such prepayments of rents when the same are tendered by the Company. All Basic Rent so prepaid

shall at the written direction of the Company be credited toward the Basic Rent payments specified in Section 5.3(a) hereof, in the same manner as such payments are applied to the payment of Debt Service in accordance with terms of the Bond and the Bond Resolution. The Company shall also have the right to surrender the Bond, if it is then owned by the Company, to the Issuer for cancellation, and such Bond, upon such surrender and cancellation, shall be deemed to be paid and no further Basic Rent shall be paid, as provided in Section 9.6 hereof.

Section 9.6. Company Entitled to Certain Rent Abatements if Bond Paid Prior to Maturity. If at any time the Bond shall cease to be Outstanding, under circumstances not resulting in termination of the Lease Term, and if the Company is not at the time otherwise in default hereunder, the Company shall be entitled to use the Project from the date such Bond is no longer Outstanding to, and including the end of, the Lease Term, with no obligation to make payments of Basic Rent specified in Section 5.3(a) hereof during that interval (but otherwise on the terms and conditions hereof).

Section 9.7. Installation of Other Machinery and Rented Equipment. The Company may from time to time, in its sole discretion and at its own expense, install trade fixtures, machinery, equipment, and other personal property at the Project. All such trade fixtures, machinery, equipment, and other personal property which are not transferred to the Issuer as part of the Project shall remain the sole property of the Company (or of any leasing company from whom the Company may be renting such items), and the Company (or such leasing company) may remove the same from the Project at any time, in its sole discretion and at its own expense, provided, however, that the Company or such leasing company shall not be prohibited from transferring its interest in trade fixtures, machinery, equipment, and other personal property at the Project to the Issuer in a bond transaction. The Company or such leasing company, as applicable, may create any mortgage, encumbrance, lien, or charge on any such trade fixtures, machinery, equipment, and other personal property that is not a part of the Project. Unless so transferred to the Issuer in such a bond transaction, the Issuer shall not have any interest in and waives any lessor's lien that it may have on any such trade fixtures, machinery, equipment, or other personal property so installed pursuant to this Section, and all such trade fixtures, machinery, equipment, software and other personal property shall be and remain identified as the property of the Company or such leasing company on its books and/or by appropriate tags or other markings.

Section 9.8. Reference to Bond Ineffective After Bond Paid. Upon payment in full of the Bond (or provision for payment thereof having been made in accordance with the defeasance provisions of the Bond Resolution), all references in this Lease to the Bond and the Holder shall be ineffective, and the owner of the Bond shall not thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested. For purposes of this Lease the Bond shall be deemed fully paid if it is defeased as provided in the Bond Resolution.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be **"Events of Default"** under this Lease, and the terms **"Event of Default"** or **"Default"** shall mean, whenever they are used in this Lease, any one or more of the following events:

(a) a failure of the Company to pay Basic Rent in the amounts and at the times required by Section 5.3(a) of this Lease, provided that if the Company is then the Holder of the Bond such Basic Rent shall be deemed to have been paid and the corresponding Debt Service on the Bond shall be deemed to have also been paid, subject, however, to Section 5.4 of this Lease; or

(b) the Company's failure to observe, perform, or comply with any other covenant, condition, or agreement in this Lease or in any other Company Documents on the part of the Company to be observed or performed (other than as referred to in subsection (a) of this Section) if such covenant, condition or agreement is for the benefit of the Issuer and constitutes any of the Unassigned Rights, for a period of thirty (30) days after the Company's receipt of written notice from the Issuer specifying such breach or failure and requesting that it be remedied, unless the Issuer shall agree in writing to an extension of such time prior to its expiration. It shall not constitute an Event of Default if corrective action is instituted by or on behalf of the Company within the thirty (30) day period and diligently pursued until the breach or default is corrected; or

(c) the Company's failure to observe, perform, or comply with any covenant, condition, or agreement in this Lease or in the other Company Documents on the part of the Company to be observed or performed, which covenant, condition or agreement is for the benefit of the Holder other than as referred to in subsections (a) and (b) of this Section, for a period of thirty (30) days after the Company's receipt of written notice from the Holder specifying such breach or failure and requesting that it be remedied, unless the Holder shall agree in writing to an extension of such time prior to its expiration. It shall not constitute an Event of Default if corrective action is instituted by the Company or on behalf of the Company within the applicable thirty (30) day period and diligently pursued until the breach or default is corrected.

The Issuer shall notify the Company, any Lender that has requested such notice and provided its address for such notice to the Issuer, and the Holder in writing of any Event of Default hereunder of which the Issuer has knowledge.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 hereof shall have happened and be subsisting, the Issuer, or the Holder as assignee of the Issuer, to the extent permitted by law, may take any one or more of the following remedial steps:

(a) from time to time, take whatever action at law or in equity or under the terms of this Lease may appear necessary or desirable to collect the rents and other amounts payable by the Company hereunder then due or thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Company under this Lease; or

(b) terminate this Lease, subject to the respective provisions concerning the priority of the Company's option to purchase the Project that are set forth in the Option Agreement, and recover, as and for liquidated and agreed final damages for the Company's default, all amounts that have theretofore become due plus an amount equal to all unpaid installments of Basic Rent, and if any statute or rule of law shall validly limit the amount of such liquidated final damages to less than the amount agreed upon, the Issuer shall be entitled to the maximum amount allowable under such statute or rule of law; no termination

of this Lease pursuant to this Section shall relieve the Company from its obligations pursuant to Section 8.4 hereof.

Any amounts of Basic Rent collected pursuant to action taken under this Section shall be applied in payment of the then-Outstanding Bond. Any amounts collected as Additional Rent shall be paid to the Person or Persons to whom such Additional Rent is due and owing hereunder.

Notwithstanding that this Lease (except for Unassigned Rights) is to be assigned to the Holder, the Issuer shall be entitled to enforce this Lease if any Event of Default relates to such Unassigned Rights or exposes the Issuer, its assets (other than the Pledged Security) or its members, officers, employees, or agents to any liability. The Holder shall be entitled to enforce the provisions hereof that affect its interests hereunder. Notwithstanding the foregoing and notwithstanding any statutory, decisional, or other law to the contrary, in no event shall the Issuer have any right to terminate this Lease or to enter upon or otherwise to obtain possession of the Project, by reason of the occurrence of any Event of Default by the Company hereunder without the prior written consent of the Holder.

Section 10.3. Remedies Not Exclusive. Subject to the limitations herein, the remedies herein expressly conferred upon the Issuer and the Holder are intended to be in addition to other remedies existing at law or in equity or by statute. Without limiting the generality of the foregoing, and notwithstanding the foregoing provisions of this Article, and notwithstanding any other term or provision of this Lease (other than Section 11.18 hereof), and notwithstanding any statutory, decisional, or other law to the contrary, in no event shall the Issuer have any right to terminate this Lease, to enter upon and take possession of the Project, to the dispossession of the Company or the repossession of the Project, or otherwise to obtain possession of the Project, by reason of the occurrence of any Event of Default by the Company hereunder without the prior written consent of the Holder of the Bond, of any pledgee of the Bond and of any Lender that is the holder of a Superior Security Document. No delay or omission to exercise any right or power accruing upon any Event of 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, the Holder, any pledgee of the Bond and any Lender that is the holder of a Superior Security Document must consent to such exercise. The Holder, any pledgee of the Bond and any Lender that is the holder of a Superior Security Document shall each be deemed a third party beneficiary of all covenants and agreements herein contained, except for covenants relating solely to the Issuer's Unassigned Rights.

Section 10.4. Company to Pay Fees and Expenses. In the event the Company should default under any of the provisions of this Lease and the Issuer or the Holder should employ attorneys, accountants, or other experts or incur other expenses for the collection of amounts due it hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained for its benefit, the Company agrees that it shall on demand therefor pay to such Person the reasonable fees and expenses of such attorneys, accountants, or other experts and such other expenses so incurred by the Issuer. Any attorneys' fees required to be paid by the Company under this Lease shall include attorneys' and paralegal's fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals, court costs and reimbursable expenses of such attorneys. The Company and the

Holder shall be entitled to enforce their respective rights under this Article and the Issuer's rights under this Article shall be one of the Unassigned Rights. This section shall survive the termination of this Lease.

Section 10.5. Waiver of Events of Default. The Issuer may waive any Event of Default hereunder and its consequences or rescind any declaration of acceleration of payments of the rents and other amounts due hereunder provided that the Issuer shall not waive any Event of Default (other than Events of Default relating to the Unassigned Rights) without the prior written consent of the Holder. The Holder may waive any Event of Default hereunder other than Events of Default relating to the Unassigned Rights, which may be waived only by the Issuer. In case of any such waiver or rescission, or in case any proceeding taken by the Issuer or the Holder on account of any such Event of Default shall be discontinued or abandoned or determined adversely to the Issuer or the Holder, then and in every such case the Issuer, the Holder and the Company shall be restored to their former positions 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.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Company's Option to Terminate Lease. The Company shall have, and is hereby granted, at any time and without notice, the option to terminate this Lease by (i) causing the Bond to be paid or defeased in accordance with the provisions of the Bond Resolution, (ii) paying any amounts due the Issuer or the Holder for Additional Rent, and (iii) giving the Issuer notice in writing of such termination which shall forthwith become effective.

Section 11.2. Quiet Enjoyment. The Issuer agrees that so long as the Company shall fully and punctually pay all of the rents and other amounts provided to be paid hereunder by the Company and shall fully and punctually perform all of its other covenants and agreements hereunder, the Company shall peaceably and quietly have, hold, and enjoy the Project during the Lease Term, and the Issuer warrants and covenants that it will, upon receiving indemnity satisfactory to it from the Company, defend the Company in such peaceable and quiet possession of the Project.

Section 11.3. Notices. Any request, demand, authorization, direction, notice, consent, or other document provided or permitted by this Lease to be made upon, given or furnished to, or filed with, the Issuer, the Company or the initial Holder as set forth below shall be sufficient for every purpose hereunder if in writing and (except as otherwise provided in this Lease) either (i) delivered personally to the party or, if such party is not an individual, to an officer or other legal representative of the party to whom the same is directed, or (ii) mailed by registered or certified mail, return receipt requested, postage prepaid, or (iii) sent via nationally recognized overnight courier for next business day delivery, as follows:

To the Issuer:	Downtown Development Authority of Avondale Estates 21 North Avondale Plaza Avondale Estates, Georgia 30002 Attention: Dave Deiters, Chair
with a copy to:	Seyfarth Shaw LLP 1075 Peachtree Street NE – Suite 2500 Atlanta, Georgia 30309 Attention: Daniel M. McRae, Esq.
To the Company:	Maple Multi-Family Land SE, LP LLC 375 Northside Pkwy, Suite 1-200 Common Oaks Drive Atlanta, Georgia 30327 Attention: W. Justin Adams
with a copy to:	Gray Pannell & Woodward LLP One Buckhead Plaza 3060 Peachtree Road, Suite 730 Atlanta, Georgia 30309 Attention: James R. Woodward

Any person designated in this Section 11.3 may, by notice given to each of the others, designate any additional or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 11.4. Construction and Binding Effect. This Lease constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes any prior agreements with respect thereto. This Lease shall inure to the benefit of the Issuer, the Company, the Holder and their respective successors and assigns, and shall be binding upon the Issuer and the Company, subject, however, to the limitations contained in Sections 9.1 and 9.2 hereof.

Section 11.5. Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.6. Amounts Remaining in the Funds. It is agreed by the parties hereto that any amounts remaining in the Funds upon expiration or sooner termination of the Lease Term, as provided in this Lease, after payment or defeasance of the Bond in full and all sums due and owing to the Issuer and the Holder shall have been paid, shall belong to and shall be paid to the Company as an overpayment of rent.

Section 11.7. Fees Paid by the Company. Except as Section 4.3 hereof permits the payment or reimbursement thereof, the Company shall pay all fees and expenses relating to this Lease, including but not limited to, any recording fee and tax upon this Lease, and reasonable attorneys' fees. In case the Issuer, with the written consent of the Company, pays or advances any money for recording, preparation of documents, any expenses incurred in the completion of this

transaction, the payment of any insurance premiums, encumbrances, tax, assessment, or other charge or lien upon the Project, or any other amounts necessary for the payment of the Costs of the Project, the same shall be advances payable in accordance with Section 6.6 of this Lease.

Section 11.8. No Issuer Liability; Immunity of Members, Officers, and Employees of Issuer. The Company, assumes full responsibility for the acquisition and installation of the Project and for any Additions or Alterations thereto replacements thereof and substitutions therefor, and hereby releases the Issuer for any responsibility or liability with respect to the foregoing. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Lease or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Issuer contained in the Bond Resolution against any director, member, officer, or employee, as such, in his/her individual capacity, past, present, or future, of the Issuer, or any successor Person, 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 Lease is solely a corporate obligation of the Issuer payable only from the funds and assets of Issuer herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any director, member, officer, or employee, as such, past, present, or future, of the Issuer, or of any successor Person, either directly or through the Issuer, or any successor Person, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Issuer and the Company whether contained in this Lease or in the Bond, in the Bond Resolution, in the Bond Documents or to be implied hereunder or thereunder as being supplemental hereto or thereto, and that all personal liability of that character against every such director, member, officer, and employee of the Issuer or any such successor Person is, by the execution of this Lease and as a condition of and as part of the consideration for the execution of this Lease, expressly waived and released by the Company. The immunity of directors, members, officers, and employees of the Issuer under the provisions contained in this Section shall survive the completion of the Project and the termination of this Lease.

Section 11.9. Amendments, Changes, and Modifications. This Lease may not be amended, modified, altered, or terminated, except as provided in the Bond Resolution.

Section 11.10. Execution of Counterparts. This Lease 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 11.11. Law Governing Construction of this Lease. This Lease is prepared and entered into with the intention that the laws of the State of Georgia, exclusive of such State's rules governing choice of law, shall govern its construction.

Section 11.12. Covenants Run with Project; Time of Essence. The covenants, agreements, and conditions herein contained shall run with the Project hereby leased and shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assigns. Time is of the essence under this Lease.

Section 11.13. Subordination to Security Document. This Lease and the rights and privileges hereunder of the Company are specifically made subject and subordinate to the rights and privileges of the Holder, as set forth in the Security Document.

Section 11.14. Net Lease. This Lease shall be deemed and construed to be a "triple net lease," and the Company shall pay absolutely net, during the Lease Term, the rent and all other payments required hereunder, free of any deductions, without abatement, diminution, or set off other than those herein expressly provided.

Section 11.15. Surrender of Project. Except as otherwise provided in this Lease, at the expiration or sooner termination of the Lease Term, the Company agrees to surrender possession of the Project peaceably and promptly to the Issuer in as good condition as at the commencement of the Lease Term, excepting only ordinary wear, tear, and obsolescence, and damage by fire or other casualty or a taking by eminent domain which the Company is not obligated by this Lease to repair.

Section 11.16. Immunity of Directors and Employees of Company. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Company contained in this Lease or for any claim based hereon or otherwise in respect hereof, against any stockholder, director, limited partner (but not general partner), member, manager, employee, trustee for, or agent of the Company or any successor entity, in his or her individual capacity, past, present, or future, 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 Lease is solely an obligation of the Company and that no personal liability whatsoever shall attach to, or be incurred by, any such stockholder, director, limited partner (but not general partner), member, manager, employee, trustee for, or agent, either directly or through the Company, or any successor entity, under or by reason of any of the obligations, covenants, promises, or agreements contained in this Lease or to be implied here from, and that all personal liability of that character against every such stockholder, director, limited partner (but not general partner), member, manager, employee, trustee for, or agent is, by the execution of this Lease and as a condition of and as part of the consideration for the execution of this Lease, expressly waived and released. The immunity of each such stockholder, director, limited partner (but not general partner), member, manager, employee, trustee for, or agent of the Company under the provisions contained in this Section shall survive the termination of this Lease.

Section 11.17. Payments Due on Other than Business Days. Whenever a date upon which a payment is to be made under this Lease falls on a date which is not a Business Day, such payment may be made on the next succeeding Business Day without interest for the intervening period.

Section 11.18. Holder of Pledged Interest. The Issuer agrees and the Holder, by its acceptance of the Bond, shall be deemed to have agreed, that upon receipt of notice from the holder of a pledged interest in this Lease, all elections, options, or rights of the Company to terminate this Lease shall be effective only if consented to in writing by the holder of the pledged interest.

Section 11.19. Required Consent of Leasehold Mortgagee. Notwithstanding anything contained herein to the contrary, whenever the provisions of this Lease require the Company's

consent, the consent of any Lender which holds a Leasehold Mortgage or Superior Security Document must also be obtained.

Section 11.20. Estoppel Certificates. Upon ten (10) Business Days' written request of the Company, the Issuer will provide a statement to any Lender which is the holder of any Superior Security Document or any Leasehold Mortgage concerning, to the best of its knowledge, (i) whether a default exists under this Lease or the other Company Documents, and if so, specifying the nature of such default; (ii) whether this Lease or the Company Documents have been amended, and if so, specifying the amendments; and (iii) any other matter concerning this Lease or the Company Documents reasonably requested by such holders. The foregoing is subject to the review by counsel to the Issuer, at the Company's expense, and approval by counsel to the Issuer, of each such instrument.

Section 11.21. Holdover. In the event the Company remains in possession of the Project after the expiration of the Lease Term without the Issuer's written consent, the Company shall be a tenant at will. The Company shall be obligated to pay rent for each month that it holds over without written consent at a monthly rental of $1.00. All of the Company's obligations under this Lease shall apply during such holdover period and Company shall also be liable for any Additional Rent as herein provided. There shall be no renewal of this Lease by operation of law or otherwise.

Section 11.22. Option Agreement. Notwithstanding anything in this Lease to the contrary, in the event of expiration, scheduled or other termination of this Lease for any reason whatsoever, the Company in all events shall have the right to exercise the purchase option set forth in the Option Agreement, subject to and in accordance with the terms and conditions set forth therein. To the extent the Closing Date (as such term is defined in the Option Agreement) occurs after the scheduled expiration or earlier termination of this Lease, notwithstanding such scheduled expiration or earlier termination, the Issuer and the Company acknowledge and agree that this Lease shall continue in full force and effect, except that, during the period after the scheduled expiration or earlier termination and prior to the Closing Date, the Company shall pay rent in accordance with Section 11.21 above, such that the Company may continue to operate the Project for the purposes set forth in this Lease, the Bond Resolution and the other Bond Documents without interruption.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the parties has caused this Lease to be duly executed and delivered, under seal, by its respective duly authorized representatives, all being done as of the day and year first above written.

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

By: _____
Chairman

ATTEST:

_____
Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

MAPLE MULTI-FAMILY LAND SE, LP,
a Delaware limited partnership

By: _____ (SEAL)
Name: _____
Title _____

EXHIBIT A

DESCRIPTION OF THE LEASED LAND

Legal Description of Overall Property

Legal Description
Tract 1

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set and the TRUE POINT OF BEGINNING, from point thus established and continuing along said Right of Way and running South 84° 17' 32" West a distance of 10.80 feet to an iron pin set; thence North 15° 05' 45" West a distance of 220.20 feet to an iron pin set on the southerly Right of Way of CSX Railroad Right of Way (50' from the main line); thence running along said Right of Way North 67° 37' 38" East a distance of 527.04 feet to an iron pin set; thence leaving said Right of Way and running South 15° 16' 51" East a distance of 50.05 feet to a point at the end and the westerly Right of Way of Maple Street (26' R/W); thence running along said Right of Way of Maple Street South 15° 16' 51" East a distance of 154.29 feet to a ½" rebar found; thence leaving said Right of Way South 85° 27' 16" West a distance of 176.72 feet to an iron pin set; thence South 13° 26' 21" East a distance of 169.04 feet to a ½" rebar found; thence South 81° 06' 49" West a distance of 80.06 feet to an iron pin set; thence South 84° 36' 57" West a distance of 183.30 feet to a point; thence South 84° 36' 57" West a distance of 74.99 feet to the TRUE POINT OF BEGINNING. Said tract contains 2.877 Acres (125,336 Square Feet).

Legal Description
Tract 2

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set; thence leaving said Right of Way North 84° 36' 57" East a distance of 74.99 feet to a point; thence South 11° 33' 54" East a distance of 177.50 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 11° 33' 54" East a distance of 15.11 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way South 85° 26' 57" West a distance of 75.00 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.328 Acres (14,308 Square Feet).

[Legal Description Continued On Next Page]

[Legal Description Continued From Previous Page]

Legal Description
Tract 3

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of East College Avenue thence North 85° 26' 57" East a distance of 75.00 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way North 11° 33' 54" West a distance of 15.11 feet to an iron pin set (50' from the centerline at this point) and the TRUE POINT OF BEGINNING, from point thus established and North 84° 36' 57" East a distance of 183.30 feet to an iron pin set; thence South 08° 37' 31" East a distance of 179.29 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 85° 26' 57" West a distance of 174.34 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.729 Acres (31,762 Square Feet).

EXHIBIT B

VALUATION OF LEASEHOLD INTEREST

The DeKalb County Board of Assessors ("**Board**") has recognized that *ad valorem* tax consequences arising from the acquisition and leasing of an economic project such as this Project through the Issuer are a major consideration in the Company's decision to develop and invest within the boundaries of DeKalb County. However, the Board further recognized its duty to ensure that all property located in DeKalb County is assessed at its fair market value and in a manner that is fair, uniform and justly equalized. Therefore, the parties to this Lease are agreeing to the provisions of this Exhibit B to this Lease specifically to comply with the policies for leasehold interest on Issuer-owned projects as established by the Board. However, neither party to this Lease shall have any obligation or liability to the other in the event that the Board does not value the Company's leasehold interest in this Lease (the "**Leasehold Interest**") as contemplated in this Exhibit B. Subject to the foregoing, the parties hereto agree as follows:

1. The property subject to this Lease is the Project, which is specifically described on Exhibit A attached to this Lease. The tax map and parcel numbers for the Project is 15-248-22002, 15-248-22012, 15-248-22010, 15-248-22001. The individual and contact information for the office and representative of the Company responsible for property tax matters is W. Justin Adams, 375 Northside Pkwy, Suite 1-200 Common Oaks Drive, Atlanta, Georgia 30327; Phone (____) _____.

2. The methodology and schedule for determining the valuation of the Leasehold Interest is that consistent with the transfer of equity ownership from the Issuer to the Company as provided in this Exhibit B.

3. Georgia state law allows the Board to use a simplified method to determine the value of a Leasehold Interest, so long as the methodology is not arbitrary or unreasonable, that allocates the fair market value of the property over the life of the Lease based upon the lessee's increasing interest in the property. O.C.G.A. § 36-80-16.1(e); *W.C. Harris, et al., vs. DeKalb County Board of Tax Assessors*, 248 Ga. 277, 282 S.E.2d 880 (1981) (the "**Harris Case**").

4. There is no taxable value to the Company's Leasehold Interest in the Project, the land, a building, related improvements, building fixtures and building equipment purchased or constructed with proceeds of the Bond ("**Project Assets**"), prior to completion of the Project and occupancy by the Company ("**Completion Date**") in accordance with the precedent established in the Harris Case. Thus, there will be no *ad valorem* real property or personal property taxes assessed on the Project Assets acquired by the Issuer in connection with the Project during the period prior to January 1st of the year immediately following the Completion Date (the "**Tax Commencement Date**"). The Completion Date is the first date on which any part of the Project is placed in service or receives a certificate of occupancy (which is expected to occur in 2021) and the Tax Commencement Date is expected to occur on January 1, 2022. The Company must give the Issuer and the Board prompt notice of the receipt of a certificate of occupancy. For all tax years beginning after the date of acquisition of Project Assets by the Issuer and ending with the tax year during which the Completion Date occurs, the Company hereby agrees to make payments in lieu of taxes with respect to the Project Assets as if such Project Assets were to remain subject to taxation in

DeKalb County until the Tax Commencement Date, and the Company agrees to tender timely payment to the Tax Commissioner of DeKalb County (at the same time and in the same manner as normal *ad valorem* taxes would be paid), for the benefit of the local government(s) and school district where the Project is located, of payments in lieu of taxes in an amount equal to what the *ad valorem* taxes on the Project Assets would have been if taxable. For purposes of computing said payments in lieu of taxes, the fair market value of the Project Assets as determined by the Board for such year shall be utilized.

5. Assuming the Completion Date occurs by December 31, 2021, beginning on the Tax Commencement Date, Project Assets acquired in connection with the Project through the proceeds of the Bond are expected to be valued for *ad valorem* property tax purposes based on the remaining term of the Lease and the other provisions of this Exhibit B and the precedent established in the Harris Case. During each year, the Leasehold Interest of the Company in the Project Assets acquired by the Issuer in connection with the Project will be subject to taxation at the fair market value of the Leasehold Interest in that year. It is expected that the fair market value of the Leasehold Interest of the Company in such Project Assets shall increase as contemplated in the table below, and for any year will equal the "**Applicable Percentage**" for such year as set forth below multiplied by the fair market value of the fee value of such Project Assets in such year. Year 1 shall be the year following the year in which a certificate of occupancy is received for the Project. The "Applicable Percentage" in each tax year during the term of the Lease will be as follows, with Year 1 beginning with the Tax Commencement Date:

Tax Year	Applicable Percentage
1	35.00%
2	41.50%
3	48.00%
4	54.50%
5	61.00%
6	67.50%
7	74.00%
8	80.50%
9	87.00%
10	93.50%
11 and thereafter	100%

6. For consistency with and to support the provisions of Paragraph 5, above, (a) as provided in the Bond Resolution, the Bond shall always be retired in such manner that either (1) the Applicable Percentage for such year is the same percentage as the ratio (when converted to a percentage) that the cumulative amount of principal (including the principal portion of any redemption price) theretofore paid on such Bond as of January 1 of such year bears to the highest principal amount of indebtedness evidenced by such Bond at any time since its issuance, or (2) the Bond is retired in full, in which case paragraph 7, below, will apply, and (b) when the Bond is retired and the Company has satisfied all of its other obligations in the Lease, it can exercise a purchase option to acquire the Project for a nominal sum as provided elsewhere herein.

7. As of January 1st following the date when the Bond has been retired, and thereafter, the Leasehold Interest of the Company in the Project (if any) is expected to be subject to taxation at 100% of the fair market value of the fee interest of the Project Assets financed with such Bond, whether or not the Lease remains in effect.

8. The determination of the fair market value of the fee of any Project Asset in any year (prior to being reduced by the Applicable Percentage) is subject to periodic reassessment, for which the Board will employ standard valuation methods, including depreciation of improvements, using customary useful life tables and other considerations, where appropriate. The fair market value of the Leasehold Interest valued thereunder shall be multiplied by 40% to determine the assessed value of each such category for such year and thereafter multiplied by the millage rate established by DeKalb County and any municipality or other taxing or assessing authority, to the extent the Project Asset is located within the geographical boundaries of such municipality or other taxing or assessing authority, with respect to such year, to determine the *ad valorem* tax for such year.

9. The above valuation of the Leasehold Interest applies only to property, title to which is held by the Issuer through the issuance of Bond (and replacement property) and located in DeKalb County. Project Assets financed by the Issuer that are no longer located in DeKalb County will not be included in the valuation of the Leasehold Interest for *ad valorem* tax assessment purposes. Upon termination of the Lease, Project Assets remaining in DeKalb County will revert to the standard non-leasehold valuation of such Project Assets.

EXHIBIT C

FORM OF BOND PURCHASE LOAN AGREEMENT

[Attached]

BOND PURCHASE LOAN AGREEMENT

This **BOND PURCHASE LOAN AGREEMENT** (this "**Agreement**"), dated as of December 1, 2018, is by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (the "**Issuer**"), a development authority and a public body corporate and politic, created and existing under the laws of the State of Georgia (the "**State**"), and **MAPLE MULTI-FAMILY LAND SE, L.P.**, a Delaware limited partnership, in its capacity as the lessee (the "**Company**") of the Project, referred to herein, and its successors and assigns as such lessee, and in its capacity as the purchaser (the "**Purchaser**") of the hereinafter-described revenue bond of the Issuer.

W I T N E S S E T H:

WHEREAS, the Issuer is a public body corporate and politic and a downtown development authority duly created pursuant to the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended (the "**Act**"), and activated by ordinance of the Mayor and Council of the City of Avondale Estates (the "**City**"); and

WHEREAS, the Act provides that the Issuer is created to develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare within the City and is authorized by the Act to issue its revenue bonds to acquire land, buildings, and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer's revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer proposes to issue its revenue bond (the "**Bond**") in a maximum principal amount of $65,000,000 (the "**Maximum Principal Amount**"), to be issued as a single Bond in the form of a draw-down instrument to be designated "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P.), Series 2018," which shall mature on December 1, 2031 and shall bear interest at a rate per annum of six percent (6.00%), which interest shall be payable on December 1 of each year, commencing on the first December 1 following the issuance of the Bond and on each December 1 thereafter, with the final interest payment being due on the Maturity Date. The Bond is secured by that certain Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, of even date herewith, granted by the Issuer to the Purchaser (the "**Security Document**"). The Bond shall be in substantially the form set forth in Exhibit A to the Bond Resolution (hereinafter described), with such variations, omissions, substitutions, legends and insertions as may be approved by the official of the Issuer who executes such Bond and by the Purchaser; and

WHEREAS, the Bond is to be issued to acquire a capital project in the City consisting of land, improvements to be constructed thereon, including, without limitation, tenant improvements

conveyable by the Company to the Issuer that are constructed in conjunction with the leasing of such improvements to subtenants, and building fixtures and building equipment installed and to be installed thereat (the "**Project**"), for use by one or more tenants or subtenants as a hotel and as an economic development project under O.C.G.A. § 36-42-3(6)(A); and

WHEREAS, the Project shall be leased to the Company under a Lease Agreement (the "**Lease**"), under the terms of which the Company will pay Basic Rent payments and other payments at such times and in such amounts as will be required to pay debt service on the Bond as and when the same becomes due, subject to the terms and conditions of the Lease and the Bond Resolution permitting constructive payment of same; the Lease shall become effective upon the delivery thereof and its term is to end as stated therein or, if sooner redeemed pursuant to terms of the Bond or the Lease, the date of redemption, and in any event, subject to that certain Option Agreement between the Issuer and the Company dated of even date herewith; and

WHEREAS, pursuant to the resolution adopted by the Issuer (the "**Bond Resolution**") authorizing the issuance of the Bond and the execution of this Agreement and the other Issuer Documents (as defined in the Bond Resolution) relating to the Bond, including without limitation, the Security Document, the Issuer is pledging, as security for the payment of the Bond, the Pledged Security therefor, including, but not limited to, the Project and any portions thereof acquired by the proceeds of the Bond, all of the Basic Rent payments to be received by the Issuer under the Lease, the Issuer's interest in the Lease (except for certain Unassigned Rights), and the Net Proceeds of certain casualty insurance and eminent domain awards and other amounts to be held in the Project Fund and Sinking Fund created by the Bond Resolution for such Bond, and investment income and proceeds of the foregoing; and

WHEREAS, all capitalized terms used herein and which are not defined herein shall be defined as set forth in the Bond Resolution and in the Exhibits thereto; and

WHEREAS, the Purchaser desires to purchase the Bond and to advance funds or transfer items of property (including, without limitation, the Project) or other legal consideration to the Issuer hereunder, initially on the date of issuance of the Bond and thereafter from time to time until the Expiration Date (defined below).

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

1. **THE CREDIT FACILITY AND THE COMMITMENT AMOUNT:** The Purchaser agrees to purchase the Bond and in connection therewith to provide to the Issuer a credit facility (the **"Credit Facility"**) of up to the Maximum Principal Amount of the Bond on the following terms and conditions.

2. **ADVANCES:** Advances under the Credit Facility may be made only with respect to Costs of the Project and costs of issuance of the Bond. Such advances shall be made in cash or in property or both. An initial advance shall be made with respect to the Bond on the date the Bond is issued; all or some portion of such advance may be made in cash to pay or to reimburse issuance costs relating to the Bond. Thereafter, from time to time to, and including, the Expiration Date, the Company as agent for the Issuer, may make one or more requests for advances with respect to the

Bond which shall, when aggregated with prior advances, not exceed the Maximum Principal Amount of the Bond. Costs incurred by the Purchaser for Costs of the Project shall be deemed to have been advanced by the Purchaser to the Issuer hereunder with respect to the Bond and immediately disbursed by the Issuer to reimburse the Purchaser for such costs. Any amounts advanced in cash under the Credit Facility with respect to the Bond shall be used to pay or to reimburse the Issuer or the Company, as applicable, for Costs of the Project and transaction costs of issuing the Bond. For purposes of the foregoing and all other purposes related to the Bond, "**Costs of the Project,**" "**Purchaser's cost of such items,**" and "**cost to the Company,**" as mentioned in the attached form of Certificate and Requisition for Payment, shall have the meaning set forth in the Bond Resolution with respect to "Costs of the Project" and shall be determined by the Purchaser and the Company based on their actual cost.

Advances under the Credit Facility shall be made upon the written Request for Advance in the form attached hereto as Exhibit A, executed by an authorized representative of the Company, as agent of the Issuer, which shall be delivered to the Purchaser at its notice address by mail, courier, hand delivery or fax; such Request for Advance shall be accompanied by a copy of one or more requisitions (in the form provided at the end of Exhibit A hereto), submitted by the Company, as agent of the Issuer, which are in an aggregate amount equal to the amount of the advance being requested. It shall not be necessary for the Company to attach to said Request for Advance or requisitions evidence of Costs of the Project with respect to which the requested advance is made, but the Purchaser, at the written request of the Issuer, shall make such information available to the Issuer.

Requests for Advances with respect to the Bond shall be promptly honored, provided that (i) the conditions precedent set forth in Section 7 below shall have been satisfied at the time of each advance, (ii) the gross amount requested in such Request for Advance, plus the aggregate gross amounts of all prior advances with respect to the Bond shall not exceed the Maximum Principal Amount of the Bond, and (iii) the Request for Advance is received on or before the Expiration Date. The Purchaser shall be entitled to rely upon any Request for Advance which the Purchaser reasonably believes in good faith to have been signed by the proper person. In addition, the Purchaser shall have no obligation to, but may if it so elects, fund any advance under the Credit Facility if an **"Event of Default"** (being an "Event of Default" as defined in the Bond Resolution or in any of the Issuer Documents or Company Documents) has occurred and is continuing on and as of such date.

3. COMMENCEMENT DATE: The commencement date of the Credit Facility shall be the date of issuance of the Bond (the date set forth above being merely for purposes of reference).

4. EXPIRATION DATE: The Expiration Date shall be the earliest of (i) the date the Maximum Principal Amount of the Bond has been advanced, (ii) the date the Bond is retired, or (iii) the date the Company delivers a written notice to the Issuer and the Purchaser that it will make no further request for advances hereunder. The Purchaser shall not make any further advances to the Issuer under the Credit Facility with respect to Requests for Advances received after the Expiration Date.

5. **UTILIZATION; THE BOND:** All advances in cash or in other legal consideration under the Credit Facility shall be evidenced by the Bond, which shall be issued in the form of a draw-down instrument in substantially the form reviewed by the Purchaser and approved by the Bond Resolution, with such modifications, if any, as are acceptable to the Issuer and the Purchaser, the Issuer's approval of such modifications, if any, to be conclusively presumed by the execution and delivery thereof, and the Purchaser's acceptance of such modifications, if any, to be conclusively presumed by the Purchaser's acceptance of the Bond. The Bond shall be registered in the name of the Purchaser.

6. **ISSUANCE FEE:** Upon issuance of the Bond, a one-time issuance fee in the amount provided in the letter agreement between the Issuer and the Company dated October 9, 2018, attached as Schedule 2.3 of the Memorandum of Understanding, is to be paid to the Issuer by the Company.

7. **CONDITIONS PRECEDENT:** The Purchaser's obligation to fund the initial advance hereunder with respect to the Bond shall be subject to its receipt from the Issuer of the duly executed Bond, together with an approving Bond Counsel opinion of Seyfarth Shaw LLP, which shall be in form and substance reasonably acceptable to the Purchaser.

8. **INVESTMENT:** By acceptance hereof, the Purchaser understands, represents and agrees that: (i) the obligations of the Issuer under the Bond and under the related Issuer Documents, are special and limited obligations payable solely from the Pledged Security for the Bond; (ii) the obligations of the Issuer under the Bond and under the Issuer Documents, and the obligations of the Company under the Company Documents and any other obligations that would constitute **"separate securities"** relating to the Bond (collectively, herein called the **"securities"**) have not been registered under the Federal Securities Act of 1933, the Securities and Exchange Act of 1934, the Georgia Uniform Securities Act of 2008, or the securities laws, if applicable, of any other state, and applicable rules and regulations thereunder (collectively, the **"Securities Acts"**) and are unrated; (iii) no official statement or other offering document has been prepared in connection with the issuance of the Bond; (iv) the Purchaser shall have performed its own "due diligence" investigation as to the Issuer, the Project, the Company, and as to any of the sources of payment of debt service on the Bond and has not relied on any representations of the Issuer, its members, directors, officials, employees, agents or legal counsel as to any matters relating to the adequacy of the Pledged Security to provide for the payment of debt service on the Bond; (v) the Bond is being purchased by the Purchaser in a private placement for its own account and not with a view to resale or other distribution or transfer, except in a transaction in which the Purchaser also assigns its leasehold interest in the Project; (vi) the Bond may not be sold, transferred, pledged or hypothecated by the Purchaser or any subsequent holders except in accordance with the provisions of the Bond Resolution governing transfers of the Bond; and (vii) if any transfer of the Bond would subject the Issuer or the Company to any disclosure requirements under any of the Securities Acts, the Company shall, at its own expense and without cost to the Issuer, make such disclosure as to the Issuer, the Company, the Project, the Pledged Security and the Bond, as is required by the Securities Acts. The representations and agreements contained in this Section shall prevail over any inconsistent term or condition that may be contained in the Lease relating to the Project, in the Bond Resolution or in the Bond.

9. GOVERNING LAW: This Agreement shall be governed by and construed under and in accordance with the internal laws of the State of Georgia (without giving effect to its conflicts of law principles).

10. ASSIGNMENT: The Purchaser shall be entitled to assign the Bond and its rights under this Agreement in accordance with the terms and conditions of Section 8 above, the Bond, and Section 2.7 of the Bond Resolution.

11. AMENDMENT: No amendment or modification of this Agreement shall be effective unless it is in writing and executed by the Issuer, the Company and the Purchaser.

12. HEADINGS: All paragraphs or other headings used in this Agreement are for convenience of reference only and do not constitute a substantive part of this Agreement.

13. REQUESTS FOR ADVANCES AND NOTICES: All Requests for Advances shall be delivered to the Purchaser at its address set forth below. All other requests, notices, demands, and other communications under this Agreement shall be given in writing or by fax and are to be deemed to have been duly given and to be effective upon delivery to the party to whom they are directed, to such party at its notice address set forth below, provided that any party may by written notice to the other parties designate a different address for receiving notices under this Agreement; provided, however, that no such change of address will be effective unless and until written notice thereof is actually received by the party to whom such change of address notice is sent.

To the Issuer:	Downtown Development Authority of Avondale Estates 21 North Avondale Plaza Avondale Estates, Georgia 30002 Attention: Dave Deiters, Chair
with a copy to:	Seyfarth Shaw LLP 1075 Peachtree Street NE – Suite 2500 Atlanta, Georgia 30309 Attention: Daniel M. McRae, Esq.
To the Company:	Maple Multi-Family Land SE, L.P. 3715 Northside Pkwy, Suite 1-200 Atlanta, Georgia 30327 Attention: W. Justin Adams
with a copy to:	Gay Pannell & Woodward LLP One Buckhead Plaza 3060 Peachtree Rd., Suite 730 Atlanta, Georgia 30305 Attention: James R. Woodward

Any person designated in this Section 13 may, by notice given to the others, designate any additional or different addresses to which subsequent notices, certificates, or other communications shall be sent to it.

14. EFFECTIVE DATE: This Agreement may be executed prior to the delivery of the Bond to the Purchaser, but shall not become effective until a counterpart hereof executed by all parties hereto is delivered simultaneously with the issuance of the Bond. Upon execution and delivery hereof, as aforesaid, this Agreement and the terms and provisions of the Bond, the Bond Resolution and other documents approved by the Bond Resolution shall supersede the provisions of any commitment letter(s) heretofore issued by the Purchaser to the Issuer and the Company with respect to the Bond, the Credit Facility and the Maximum Principal Amount.

15. COUNTERPARTS: This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the parties have caused this Agreement to be duly executed and delivered, under seal, by its respective duly authorized representatives.

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

By: _____
Chairman

ATTEST:

_____
Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

MAPLE MULTI-FAMILY LAND SE, L.P.
a Delaware limited partnership

By: ___(SEAL)
Name:
Title:

EXHIBIT A

REQUEST FOR ADVANCE UNDER BOND PURCHASE LOAN AGREEMENT, DATED AS OF DECEMBER __, 2018, BETWEEN THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES, AS ISSUER, AND MAPLE MULTI-FAMILY LAND SE, L.P., AS LESSEE AND AS PURCHASER RELATING TO THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES TAXABLE REVENUE BOND (MAPLE MULTI-FAMILY LAND SE, L.P. PROJECT), SERIES 2018

TO: MAPLE MULTI-FAMILY LAND SE, L.P., as Purchaser

REQUEST FOR ADVANCE NO. ____
RELATING TO THE ABOVE-REFERENCED BOND

AMOUNT OF ADVANCE REQUESTED: $_____

DATE OF REQUEST FOR ADVANCE: _____

The undersigned, being an Authorized Company Representative of Maple Multi-Family SE, L.P., as agent for the Downtown Development Authority of Avondale Estates, hereby requests an advance in the amount indicated above to pay or to reimburse the Costs of the Project reflected on the accompanying Requisition(s).

The undersigned hereby certifies that:

1. The net amount of the requested advance is equal to the total amount requested in the attached Requisition(s) and the gross amount of the requested advance when added to the gross amount of previously requested advances does not exceed the Maximum Principal Amount;

2. The date that this Request for Advance is being delivered is not later than the Expiration Date set forth in Section 4 of the Bond Purchase Loan Agreement, referred to above.

3. No "Event of Default" as defined in the Bond Purchase Loan Agreement has occurred and is continuing, except:

_____ None
_____ As described on the attached page.

MAPLE MULTI-FAMILY LAND SE, L.P.

By: _____
Authorized Company Representative

SCHEDULE I

CERTIFICATE AND REQUISITION FOR PAYMENT

Draw Request #____
RELATING TO THE
DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES
TAXABLE REVENUE BOND (MAPLE MULTI-FAMILY LAND SE, L.P. PROJECT), SERIES 2018

Maple Multi-Family Land SE, L.P. (the "**Company**") hereby requests, pursuant to the Bond Purchase Loan Agreement and the Lease Agreement (the "**Lease**") relating to the above-referenced Bond, both by and between the Downtown Development Authority of Avondale Estates (the "**Issuer**") and Maple Multi-Family Land SE, L.P., as the Company and as the Purchaser *(check one of the following)*:

_____ the following amounts be disbursed in cash pursuant to the Bond Purchase Loan Agreement relating to the above-referenced Bond, in accordance with the following payment instructions to the following parties:

Name of Payee	Nature of Cost of Project	Amount

Payment Instructions:

or that:

_____ the Company/Purchaser has incurred costs relating to the Project acquired by the proceeds of the above-referenced Bond in the amount of $_____, and directs that said amount be treated as an advance by the Purchaser to the Project Fund for such Bond, a purchase by the Issuer from the Purchaser of such property at such cost and a reimbursement to the Company for such costs.

The Company does hereby certify to the Issuer and to the Purchaser that, as of the date hereof, (1) the representations and warranties of the Company in the Lease are hereby ratified and confirmed and (2) such costs are properly included within the definition "Costs of the Project" included within such Lease.

MAPLE MULTI-FAMILY LAND SE, L.P.

By: _____
Authorized Company Representative

EXHIBIT D

FORM OF SECURITY DOCUMENT

[Attached]

After recording, please return to:

Rebecca A. Davis, Esq.
Seyfarth Shaw LLP
1075 Peachtree Street NE — Suite 2500
Atlanta, Georgia 30309-3958
(404) 704-9668

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS OF DEKALB COUNTY, GEORGIA.

THIS INSTRUMENT IS A "CONSTRUCTION MORTGAGE" WHICH SECURES OBLIGATIONS INCURRED FOR THE CONSTRUCTION OF IMPROVEMENTS ON THE PROPERTY ENCUMBERED HEREBY. (O.C.G.A. § 11-2A-309).

A PUBLIC AUTHORITY IS A PARTY TO THIS INSTRUMENT; CONSEQUENTLY, PURSUANT TO SUBSECTION (a) OF RULE 560-11-8-.14 OF THE RULES OF THE GEORGIA DEPARTMENT OF REVENUE, NO GEORGIA INTANGIBLES RECORDING TAX IS DUE IN CONNECTION WITH THE RECORDING OF THIS INSTRUMENT UNDER O.C.G.A. § 48-6-61.

STATE OF GEORGIA)
COUNTY OF DEKALB)

DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT

THIS DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT (this **"Security Document"**), dated for purposes of reference as of December __, 2018, is from the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (the "**Grantor**" and "**Debtor**"), a downtown development authority and a public body corporate and politic of the State of Georgia, the address of which is hereinafter set forth, to **MAPLE MULTI-FAMILY LAND SE, L.P.**, a Delaware limited partnership, the address of which is also hereinafter set forth, its successors and assigns that from time to time shall be the registered owner of the Bond described below (the "**Grantee**" and "**Secured Party**");

capitalized words and terms used herein, but not defined herein, shall have the meaning set forth in the Lease or the Bond Resolution (hereinafter described):

W I T N E S S E T H:

WHEREAS, the Grantor was duly created pursuant to the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended (the "**Act**"), and activated by ordinance of the Mayor and Council of the City of Avondale Estates (the "**City**"); and

WHEREAS, the Act provides that the Grantor is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City and is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act provides that the Grantor is created for the public purpose, among other purposes, of promoting industry, trade, commerce and employment opportunities within the City; and

WHEREAS, the Grantor has acquired a parcel of land described in **Exhibit A** hereto (the "**Leased Land**"), improvements located and to be located thereon and related building fixtures and building equipment to be located thereat and is to lease the same to the Grantee, its successors and assigns; and

WHEREAS, in order to pay Costs of the Project, the Grantor is issuing its Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018 (the "**Bond**"), in the form of a draw-down obligation having a maximum principal amount of $65,000,000 (the "**Maximum Principal Amount**"); and

WHEREAS, contemporaneously with the execution hereof, the Grantor and the Grantee are executing the Lease (defined below), between the Grantor, as lessor, and the Grantee, as lessee, pursuant to the terms of which the Grantee will cause improvements to be constructed on the Leased Land with title to the same vesting in the Grantor as the same are constructed, and the Grantee will lease the Project from the Grantor and will pay to the Grantor Basic Rent payments at such times and in such amounts as will be required to pay the principal of, and interest on the Bond, as and when the same become due; and

WHEREAS, the Bond was authorized under a resolution (the "**Bond Resolution**") adopted by the Grantor and was sold to the Grantee pursuant to a Bond Purchase Loan Agreement (the "**Bond Purchase Loan Agreement**"), between the Grantor and the Grantee, in its capacity both as Purchaser of the Bond and as Lessee under the Lease; and

WHEREAS, pursuant to the terms of the Bond Resolution, the Grantor is, as security for the payment of the Bond, granting to the Grantee the Pledged Security (defined below) as provided herein.

NOW THEREFORE, FOR AND IN CONSIDERATION of the sum of TEN AND NO/100THS DOLLARS ($10.00) and other good and valuable consideration, the receipt and

sufficiency whereof are hereby acknowledged, and in order to secure the indebtedness and other obligations of the Grantor hereinafter set forth, the Grantor does hereby grant, bargain, sell, convey, assign, transfer and set over unto the Grantee, its successors and assigns, all of the following described land and interests in land, estates, easements, rights, improvements, fixtures and appurtenances, moneys, and other property and rights (hereinafter collectively referred to as the **"Pledged Security"**):

ALL right, title and interest of the Grantor in the Leased Land;

ALL right, title and interest of the Grantor in and to the improvements, including, without limitation, tenant improvements acquired by the Grantor from the Grantee that are constructed in conjunction with the leasing of such improvements to subtenants, constructed and to be constructed on the Leased Land (the "**Leased Improvements**") and the building equipment and building fixtures to be located on the Leased Land that is acquired by the Grantor with proceeds of the Bond (the "**Leased Equipment**") (the Leased Land and the Leased Improvements are herein called the "**Premises**" and the Premises and the Leased Equipment are collectively called the "**Project**");

ALL right, title and interest of the Grantor in and to the "**Basic Rent**," described in Section 5.3(a) of the Lease Agreement, dated as of December 1, 2018, relating to the Project, between the Grantor, as landlord and lessor, and the Grantee, as initial tenant and initial lessee (the **"Lease"**), together with any termination payment the Lessee may be required to make thereunder, relating to the Project; the term **"Lessee"** as used herein means the lessee of the Project under the Lease;

ALL right, title and interest of the Grantor in and to that certain Option Agreement, dated as of December 1, 2018 relating to the Project between the Grantor, as optionor, and the Grantee, as optionee, including without limitation, all Purchase Price proceeds thereunder (the "**Option**");

ALL right, title and interest of the Grantor in and to the Lease, except for the Unassigned Rights (as defined in the Lease and in the Bond Resolution);

ALL right, title and interest of the Grantor in and to all other leases (other than the Lease), lettings and licenses of the Project or any part thereof now or hereafter entered into by the Grantor upon expiration or termination of the Lease, and all right, title and interest of the Grantor thereunder, and the rents, issues, profits, accounts receivable and revenues realized by the Grantor from such leasing or licensing of the Project, or any part thereof, from time to time accruing (including without limitation all payments under leases or tenancies, tenant security deposits and escrow funds) under such leases, lettings and licenses, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Grantor, in and to the same and including, without limitation, the right to receive and collect the rents, issues and profits payable thereunder, subject, however, to rights of the Grantor that are similar in nature to the **"Unassigned Rights"** (as defined in the Lease);

ALL right, title and interest of the Grantor in and to cash, if any, from time to time on deposit in the Sinking Fund and Project Fund created by the Bond Resolution, and investments, if any, from time to time held for the credit of the Sinking Fund and the Project Fund, and investment income earned on such investments, subject to the rights of the Grantor and the Lessee under the

Lease and the Bond Resolution to have amounts in the Project Fund applied as provided in the Lease and in the Bond Resolution;

ALL right, title and interest of the Grantor in and to all surveys, environmental reports, warranties, bonds, letters of credit or other security for construction of the Project, guarantees, business and building licenses and permits, architects' and engineers' plans, blueprints and drawings, construction, professional and other contracts and books and records relating to the Project; and all other, further or additional title, estates, options, privileges, interest or rights which the Grantor may now or hereafter acquire in and to the Project and the Lease (except for the Grantor's Unassigned Rights);

ALL right, title and interest of the Grantor in and to Net Proceeds (as defined in the Lease) of casualty insurance received on account of damage to or destruction of the Project or any part thereof, Net Proceeds received on account of a taking of the Project, or any portion thereof, under power of eminent domain or in lieu of eminent domain, and Net Proceeds of any sale of the Project, or any portion thereof;

ALL right, title and interest of the Grantor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Project, hereafter acquired by, or released to the Grantor, or constructed, assembled or placed by the Grantor or by others for the Grantor's benefit on the Project, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further conveyance, assignment or other act by the Grantor, shall become subject to the encumbrance of this Security Document as fully and completely, and with the same effect, as though now owned by the Grantor and specifically described herein; and

ALL of the products and proceeds of the foregoing and accounts receivable relating thereto, including without limitation, investments thereof, and investment income earned thereon (except amounts payable to or on behalf of the Grantor on account of its Unassigned Rights).

TO HAVE AND TO HOLD the Pledged Security unto the Grantee, its successors and assigns forever,

PROVIDED, HOWEVER, should the Grantor well and truly pay unto the Grantee the Indebtedness (hereinafter defined) according to the tenor and effect thereof when the same shall become due and payable, and should the Grantor perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants contained herein, and in the Bond and in the Bond Resolution, then (a) this Security Document shall be canceled and surrendered, it being intended by the parties that this Security Document shall operate as a deed passing title to the Premises (and any of the other of the Pledged Security that is determined to constitute real property under the laws of the State of Georgia) to the Grantee and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, and not as a mortgage, and is given to secure payment of the Indebtedness; and (b) the liens and security interests hereby created on the Pledged Security (to the extent the same is not real property) shall be released, otherwise this Security Document and the title, security interests and liens hereby created shall remain in full force and effect.

THIS SECURITY DOCUMENT is intended to operate and is to be construed: (i) as a deed to secure debt passing security title to the Premises to the Grantee, subject to Permitted Encumbrances, and is not intended to operate or to be construed as a mortgage; (ii) as an assignment of leases and rents relating to the Lease and other leases; and (iii) as a security agreement that grants to the Grantee a security interest in the other Pledged Security, and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, assignments of leases and rents and security agreements. This Security Document is subject and junior to Superior Encumbrances, being all encumbrances and title exceptions on the Project in existence at the time of recording of this Security Document.

THIS SECURITY DOCUMENT is given to secure the following described indebtedness, liabilities and obligations of the Grantor (the **"Indebtedness"**):

(a) The Indebtedness evidenced by the Bond, being in the form of a draw-down obligation having a Maximum Principal Amount of SIXTY-FIVE MILLION DOLLARS ($65,000,000), the final payment of debt service on which is due on December 1, 2031, together with any and all renewal or renewals, modification or modifications and extension or extensions of the indebtedness evidenced by the Bond, and together with any and all accrued and unpaid interest on the Bond in accordance with the terms of the Bond and the Bond Resolution;

(b) Any and all advances made by the Grantee to protect or preserve the Pledged Security or the Grantee's interest therein, including, but not limited to advances made by the Grantee to pay taxes, to pay insurance premiums on insurance relating to the Project or the activities conducted thereat, to repair or maintain the Project, or to complete improvements to the Project;

(c) Any and all expenses incident to the collection of the Indebtedness secured hereby, the foreclosure hereof by action in any court, or by exercise of the power of sale herein contained; and

(d) The full and prompt payment and performance of any and all obligations or covenants of the Grantor to the Grantee under the terms of any other agreements, assignments or other instruments now or hereafter evidencing, securing or otherwise relating to the Indebtedness, including without limitation, the Bond, the Lease and the Bond Resolution (herein collectively called the **"Issuer Documents"**).

AND the Grantor covenants and agrees with the Grantee as follows:

ARTICLE I
Covenants of the Grantor

Section 1.01. **Payment of the Indebtedness**. The Grantor shall punctually pay, but solely from the Pledged Security, the Indebtedness as provided herein, in the Bond and in the Bond Resolution in the coin and currency of the United States of America which is legal tender for the payment of public and private debts.

Section 1.02. Title to the Pledged Security. The Grantor warrants that (i) it has full power and lawful authority to convey and encumber the Pledged Security in the manner and form set forth herein and this Security Document constitutes a valid and enforceable deed to secure debt as to such of the Premises as to which it has right, title, and interest, and assignment of and security interest in the Pledged Security; (ii) it has not conveyed, assigned or pledged any of the Pledged Security, except to the Grantee pursuant hereto and pursuant to the Bond Resolution and has the right to convey, assign and pledge its interest therein to the Grantee hereunder, but makes no other representations or warranties as to any prior encumbrances on the Leased Land or on the other property comprising the Project; and (iii) it will, at the Grantee's sole expense, preserve such security title and security interest, and the lien created by such assignment, and will, at the Grantee's sole expense, forever warrant and defend the validity and priority hereof against the claims of all persons and parties claiming by, through or under the Grantor.

Section 1.03. Enforcement of Lease. So long as the Lease is in effect, the Grantee, as well as the Grantor, shall be entitled to enforce the lessee's obligations under the Lease, provided, however, that only the Grantor shall be entitled to enforce the Grantor's Unassigned Rights by seeking monetary damages, but in the enforcement of such Unassigned Rights, the Grantor shall not exercise the remedy of terminating the Lease without the prior written consent of the Grantee. The Grantor shall permit the Grantee to enter upon the Project and inspect the Project at all reasonable hours and without prior notice. The Grantor shall not, without the prior written consent of the Grantee, threaten, commit, permit or suffer to occur any waste, material alteration or demolition or removal of any material portion of the Project.

Section 1.04. Insurance. The Lease requires the lessee to carry, or cause to be carried, certain insurance relating to the Project. The Grantor and the Grantee shall each have the right to enforce the provisions of the Lease relating to insurance.

Section 1.05. Eminent Domain. If the Grantor obtains knowledge of the institution or threat of institution of any proceedings for the taking of the Project or any portion thereof by exercise of the power of eminent domain, the Grantor shall immediately notify the Grantee of the pendency of such proceedings. The Grantee may participate in any such proceedings and the Grantor from time to time will deliver to the Grantee all instruments requested by it to permit such participation. The Grantor shall not settle any eminent domain proceeding relating to the Project or any part thereof or sell the Project or any part thereof under threat of eminent domain without the prior written consent of the Grantee.

Section 1.06. Use of Net Proceeds. Subject to the prior rights of the holder of any Superior Encumbrance, the Net Proceeds of casualty insurance relating to the Project, the Net Proceeds of any taking by eminent domain or sale in lieu thereof, of the Project or the Net Proceeds of any other sale of the Project, or any part thereof, shall, upon receipt, be deposited in the Project Fund and shall be applied as provided in Article VII of the Lease. The Grantor and the Grantee shall each be entitled to enforce the provisions of the Lease relating to the use of such Net Proceeds.

Section 1.07. Taxes and Other Charges. So long as the Lease is in effect, the Grantee, as well as the Grantor, shall be entitled to enforce the Lessee's covenants therein relating to the payment of all taxes of every kind and nature, and assessments, levies, permits, inspection and license fees and all other charges imposed upon or assessed against the Project or any part thereof

or upon the revenues, rents, issues, income and profits of the Project or arising in respect of the occupancy, uses or possession thereof.

Section 1.08. Mechanics' and Other Liens. So long as the Lease is in effect, the Grantee, as well as the Grantor, shall be entitled to enforce Lessee's covenants thereunder relating to mechanics' and other liens.

Section 1.09. This Security Document Authorized. The Grantor hereby warrants and represents that: the execution and delivery of this Security Document, the Bond Purchase Loan Agreement, the Lease, the Bond and the other Issuer Documents have been duly authorized and that there is no provision in the Act or other provisions of applicable law, as the same may have been amended, requiring further consent for such action by any other entity or person that has not been obtained; it is duly created, activated, validly existing and in good standing under the laws of the State of Georgia and has (a) all necessary licenses, authorizations, registrations, and approvals required to enter into this Security Document, and (b) full power and authority to own its properties and carry on its activities as presently conducted in connection with its involvement with the Project; and the execution and delivery by and performance of its obligations under this Security Document, the Bond Resolution, the Bond Purchase Loan Agreement, the Lease, the Bond, and the other Issuer Documents will not result in the Grantor being in default under any provision of the Act or other provisions of Georgia law, as the same may have been amended, or of any deed to secure debt, mortgage, indenture, contract or other agreement to which it is a party.

Section 1.10. Additional Covenants. Without the prior written consent of the Grantee, the Grantor shall not, except as expressly permitted pursuant to the terms of the Bond Resolution or the Lease, sell, lease, exchange, assign, convey, transfer or otherwise dispose of (or enter into any agreement to do so), the Pledged Security or any part thereof or any interest therein, including, without limitation, the leases, rents or income thereof.

Section 1.11. Security Agreement.

(a) Insofar as the Pledged Security consists of rights and property (the **"UCC Property"**) in which the Grantor can grant a security interest under the Uniform Commercial Code as enacted in the State of Georgia (the **"UCC"**), this Security Document is hereby made and declared to be a security agreement, encumbering each and every item of the UCC Property, in compliance with the provisions of the UCC. Financing statements, describing the UCC Property and amendments thereto and naming the Grantee as "secured party" and the Grantor as "debtor," may be prepared by the Grantee and appropriately filed. The remedies for any violation of the covenants, terms and conditions of the security agreement contained herein shall be (i) as prescribed herein, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the UCC, all at the Grantee's sole election. The Grantor and the Grantee agree that the filing of such financing statement(s) in the records normally having to do with personal property shall never be construed as in anywise derogating from or impairing this declaration and hereby stated intention of the Grantor and the Grantee that any item that is physically attached to the Premises, at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the Leased Improvements irrespective of whether (a) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (b) any such item is referred to or

reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to (A) the proceeds of any fire, casualty and/or hazard insurance policy, or (B) any award in condemnation proceedings for a taking or for loss of value, or (C) any of the Grantor's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Project, whether pursuant to a lease or otherwise, shall never be construed as in anywise altering any of the rights of the Grantee as determined by this Security Document or impugning the priority of the interest granted hereby or by any other recorded document, but such mention in such financing statement(s) is declared to be for the protection of the Grantee in the event any court shall at any time hold with respect to the foregoing (A), (B) or (C), that notice of the Grantee's priority of interest to be effective against a particular class of persons must be filed in the UCC records.

(b) the Grantor shall execute and deliver to the Grantee, at the expense of the Grantee, in form and substance satisfactory to the Grantee, such further assurances as the Grantee may from time to time reasonably consider necessary to create, perfect and preserve the Grantee's security interest herein granted, and the Grantee may cause such statements and assurances to be recorded and filed at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

The assignment and security interest herein granted shall not be deemed or construed to constitute the Grantee as a "mortgagee in possession" of the Project, and the Grantee shall not be obligated to lease the Project or attempt to do same, or to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever under any of the leases or otherwise.

Section 1.12. **Assignment of Leases and Rents**. By this Security Document, the Grantor has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey absolutely unto the Grantee the Lease and all other leases and the rents subject only to the Superior Encumbrances applicable thereto to have and to hold the leases and the rents forever, and the Grantor does hereby, bind itself, its successors and assigns to warrant and forever defend (but at the cost of the Grantee) the title to the leases and the rents unto the Grantee against every person whomsoever lawfully claiming or to claim the same or any part thereof; provided, however, if the Grantor shall pay or cause to be paid the Indebtedness as and when the same shall become due and payable and shall perform and discharge or cause to be performed and discharged all of the obligations on its part to be performed hereunder on or before the date same are to be performed and discharged, then this assignment shall thereupon become terminated and of no further force and effect, and all rights, titles and interests conveyed pursuant to this assignment shall become revested in the Grantor without the necessity of any further act or requirement by the Grantor or the Grantee.

ARTICLE II
Default and Remedies

Section 2.01. **Events of Default**. Any one or more of the following events or conditions shall constitute Events of Default under this Security Document:

(a) an Event of Default, as such term is therein defined, should occur under the Lease or the Bond Resolution; or

(b) failure by the Grantor to observe or perform any of the other terms, covenants or conditions contained in this Security Document, for ten (10) days after receipt from the Grantee of written notice of such failure, provided, such ten (10) day grace period set forth in this subsection (b) shall not apply to any other Event of Default expressly set forth in this Section 2.01 or to any other covenant or condition with respect to which a limitation as to time or grace period or right to cure is expressly provided in this Security Document; or

(c) if any disposition prohibited by Section 1.10 hereof of the Pledged Security or any part thereof is made by the Grantor; or

(d) if there is an attachment or sequestration of or relating to a material part of the Pledged Security and the same is not promptly discharged.

Section 2.02. Remedies.

(a) Upon the occurrence of any Event of Default, the Grantee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Grantor and in and to the Pledged Security, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Grantee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Grantee: (1) declare the entire unpaid Indebtedness to be immediately due and payable; or (2) notify all tenants of the Project and all others obligated on leases of any part of the Project that all rents and other sums owing on such leases have been assigned to the Grantee and are to be paid directly to the Grantee, and to enforce payment of all obligations owing on leases, by suit, ejectment, cancellation, releasing, reletting or otherwise, whether or not the Grantee has taken possession of the Project, and to exercise whatever rights and remedies the Grantee may have under any assignment of rents and leases; or (3) enter into or upon the Project, either personally or by its agents, nominees or attorneys and dispossess the Grantor and its agents and servants therefrom, and thereupon the Grantee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Project and conduct the activities thereat; (ii) complete any construction on the Project in such manner and form as the Grantee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Project; (iv) exercise all rights and powers of the Grantor with respect to the Project, whether in the name of the Grantor, or otherwise, including, without limitation, the right to make, cancel, enforce or modify leases, obtain and evict tenants, and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Project and every part thereof, which rights shall not be in limitation of the Grantee's rights under any assignment of rents and leases securing the loan; and (v) apply the receipts from the Project to the payment of the Indebtedness, after deducting therefrom all reasonable expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, assessments, insurance and other charges in connection with the Project, as well as just and reasonable compensation for the services of the Grantee, its counsel, agents and employees; or (4) institute proceedings for the complete foreclosure of this Security Document either at law, in equity or pursuant to Section 2.02(b) herein, in which case the Project may be sold

for cash or upon credit in one or more parcels; or (5) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Document for the portion of the Indebtedness then due and payable (if the Grantee shall have elected not to declare the entire Indebtedness to be immediately due and owing), subject to the continuing encumbrance of this Security Document for the balance of the Indebtedness not then due; or (6) sell for cash or upon credit the Pledged Security or any part thereof and all estate, claim, demand, right, title and interest of the Grantor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entity or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and in the event of a sale, by foreclosure or otherwise, of less than all of the Pledged Security, this Security Document shall continue as an encumbrance on the remaining portion of the Pledged Security; or (7) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in the Lease or the Bond; or (8) recover judgment on the Lease or the Bond either before, during or after any proceedings for the enforcement of this Security Document; or (9) apply for the appointment of a trustee, receiver, liquidator or conservator of the Pledged Security, without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Grantor, any guarantor, or any other person, firm or other entity liable for the payment of the Indebtedness; or (10) pay or perform any default in the payment, performance or observance of any term, covenant or condition of this Security Document, and all payments made or costs or expenses incurred by the Grantee in connection therewith, shall be secured hereby and shall be, without demand, immediately repaid by the Grantor to the Grantee with interest thereon at the Default Interest Rate provided in the Bond, the necessity for any such actions and of the amounts to be paid to be in the sole judgment of the Grantee, and the Grantee may enter and authorize others to enter upon the Project or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to the Grantor or any person in possession holding under the Grantor; or (11) pursue such other remedies as the Grantee may have under applicable law, in equity or under the Bond, the Lease, the Bond Resolution or this Security Document.

(b) If an Event of Default shall have occurred, the Grantee, at its option, may sell the Project or any part of the Project at public sale or sales at the usual place for conducting sales in the county in which the Project is situated, to the highest bidder for cash, in order to pay the Indebtedness secured hereby and accrued interest thereon and insurance premiums, liens, assessments, taxes and charges, including utility charges, if any, with accrued interest thereon, and all expenses of the sale and of all proceedings in connection therewith, including reasonable attorneys' fees, actually incurred, after advertising the time, place and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which Sheriff's sales are advertised in said county, all other notice being hereby waived by the Grantor. At any such public sale, the Grantee may execute and deliver to the purchaser a conveyance of the Project or any part of the Project, with full warranties of title (or without warranties if the Grantee shall so elect) and to this end, the Grantor hereby constitutes and appoints the Grantee the agent and attorney-in-fact of the Grantor to make such sale and conveyance, and thereby to divest the Grantor of all right, title, interest, equity and equity of redemption that the Grantor may have in and to the Project and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts

essential to a valid sale shall be binding upon the Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable, are granted as cumulative of the other remedies provided hereby or by law for collection of the Indebtedness secured hereby and shall not be exhausted by one exercise thereof but may be exercised until full payment of all Indebtedness is secured hereby. In the event of any such foreclosure sale by the Grantee, the Grantor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

(c) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by the Grantee under this Security Document, whether under the provisions of this Article II or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of any such sale, including reasonable compensation to the Grantee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Grantee under this Security Document, together with interest as provided herein on all advances made by the Grantee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Pledged Security shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Bond for principal, together with any and all applicable interest.

Third: To the payment of any other sums required to be paid by the Grantor pursuant to any provision of this Security Document, the Bond, or the Lease.

Fourth: To the payment of the surplus, if any after the payment of all the Indebtedness, to whomsoever may be lawfully entitled to receive the same. The Grantee and any receiver of the Pledged Security, or any part thereof, shall be liable to account for only those rents, issues and profits actually received by it.

(d) The Grantee may adjourn from time to time any sale by it to be made under or by virtue of this Security Document by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Grantee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(e) Upon the completion of any sale or sales made by the Grantee under or by virtue of this Article II, the Grantee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. The Grantee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Pledged Security and rights so sold and for that purpose the Grantee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Grantor hereby ratifying and confirming all that its said

attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Grantor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Grantor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Grantor.

(f) In the event of any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale) the entire Indebtedness, if not previously due and payable, immediately thereupon shall, anything in the Bond, in the Lease or in this Security Document to the contrary notwithstanding, become due and payable.

(g) Upon any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the Grantee may bid for and acquire the Pledged Security or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Grantee is authorized to deduct under this Security Document.

(h) No recovery of any judgment by the Grantee and no levy of an execution under any judgment upon the Pledged Security or upon any other property of the Grantor shall affect in any manner or to any extent, the lien and title of this Security Document upon the Pledged Security or any part thereof, or any liens, titles, rights, powers or remedies of the Grantee hereunder, but such liens, titles, rights, powers and remedies of the Grantee shall continue unimpaired as before.

(i) The Grantor agrees, to the fullest extent permitted by law, that upon the occurrence of an Event of Default, neither the Grantor nor anyone claiming through or under the Grantor or any of them shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Security Document, or the absolute sale of the Pledged Security, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and the Grantor, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshaled upon any foreclosure hereof or sale pursuant hereto.

(j) The Grantee, at its option, is authorized to foreclose this Security Document subject to the rights of any tenants of the Project, and the failure to make any such tenants parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by the Grantor, a defense to any proceedings instituted by the Grantee to collect the sums secured hereby.

Section 2.03. Payment of Indebtedness After Default. Upon the occurrence of any Event of Default and the acceleration of the maturity of the Bond, if, at any time prior to foreclosure sale, the Grantor or any other person tenders payment of the amount necessary to satisfy the

Indebtedness, the same shall constitute an evasion of the payment terms of the Bond and shall be deemed to be a voluntary prepayment thereunder, in which case such payment must include any premium required under the prepayment provisions, if any, contained in the Bond.

Section 2.04. The Grantor's Actions After Default. After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by the Grantee to obtain judgment for the Indebtedness, or of any other nature in aid of the enforcement of the Lease, of the Bond, of the Bond Resolution or of this Security Document, the Grantor will, if required by the Grantee, consent to the appointment of a receiver or receivers of the Pledged Security and of all the earnings, revenues, rents, issues, profits and income thereof. Nothing herein shall be deemed to require the commencement of a suit or the consent of the Grantor as a condition precedent for the Grantee's right to the appointment of a receiver or the exercise of any other rights or remedies available to the Grantee.

Section 2.05. Control by the Grantee After Default. Notwithstanding the appointment of any receiver, liquidator or trustee of the Grantor, or of any of its property, or of the Pledged Security or any part thereof, the Grantee shall be entitled to retain possession and control of all property now and hereafter covered by this Security Document.

ARTICLE III
Miscellaneous

Section 3.01. Nature of Obligations of the Grantor.

(a) The obligations of the Grantor hereunder are not general obligations of the Grantor, but are special and limited obligations of the Grantor that are payable solely from the Pledged Security, and the Grantee shall not be entitled to any deficiency judgment against the Grantor. The Grantee expressly acknowledges that the Grantor has executed and delivered this Security Document for the sole purpose of granting to the Grantee, as security for the Indebtedness, the portion of the Pledged Security in which it has an interest. The Grantee acknowledges and agrees that notwithstanding anything herein to the contrary, neither the Grantor nor any of its officers or directors shall have any personal liability for payment of the Indebtedness or performance of the duties and obligations of the Grantor hereunder, and the Grantee shall look solely to, and rely solely upon, the Pledged Security for payment of the Indebtedness.

(b) The Grantee expressly acknowledges that no personal liability whatsoever shall attach to, or be incurred by, any member, director, officer, official, counsel, agent or employee, as such, past, present or future, of the Grantor or of any successor body, either directly or through such the Grantor or any successor body, under or by reason of any of the obligations, covenants, promises, or agreements entered into between such the Grantor and the Grantee contained in this Security Document or to be implied herefrom, and that all personal liability of that character against every such member, director, officer and employee is, by the execution of this Security Document and as a condition to, and as part of the consideration for, the execution of this Security Document, expressly waived and released. The immunity of the members, directors, officers, officials, counsel, agents and employees of the Grantor under the provisions contained in this paragraph shall survive termination of this Security Document.

Section 3.02. Notices. All notices to any parties hereunder shall be in writing and shall be given by United States mail or overnight courier to such party at its address set forth below or such other address as such party may hereafter specify by notice to the other party hereto. Each such notice, request or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mail with first class postage pre-paid, addressed as aforesaid, or (ii) if given by any other means (including, without limitation, by air courier), when delivered or received at the address specified in this section (provided that notices to the Grantee shall not be effective until received).

To the Grantor:	Downtown Development Authority of Avondale Estates 21 North Avondale Plaza Avondale Estates, Georgia 30002 Attention: Dave Deiters, Chair
with a copy to:	Seyfarth Shaw LLP 1075 Peachtree Street NE – Suite 2500 Atlanta, Georgia 30309 Attention: Daniel M. McRae, Esq.
To the Grantee:	Maple Multi-Family Land SE, L.P. 3715 Northside Pkwy, Suite 1-200 Atlanta, Georgia 30327 Attention: W. Justin Adams
with a copy to:	Gray Pannell & Woodward LLP One Buckhead Plaza 3060 Peachtree Road, Suite 730 Atlanta, Georgia 30305 Attention: James R. Woodward, Esq.

Any person designated in this Section 3.02 may, by notice given to the others, designate any additional or different addresses to which subsequent notices, certificates, or other communications shall be sent to it. If the Grantee named herein shall have assigned this Security Document to a successor Holder of the Bond, notices to the Grantee shall be sent to the successor Bondholder at such address as such successor Bondholder shall have provided to the Grantor in writing.

Section 3.03. Binding Obligations. The provisions and covenants of this Security Document shall be binding upon the Grantor and shall inure to the benefit of the Grantee and subsequent holders of the Bond. For the purpose of this Security Document, the term **"the Grantor"** shall mean the Grantor named herein, and its successors and assigns.

Section 3.04. Captions. The captions of the sections of this Security Document are for the purpose of convenience only and are not intended to be a part of this Security Document and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

Section 3.05. Severability. Any provision of this interest which 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 or affecting the validity or enforceability of such provisions in any other jurisdiction.

Section 3.06. General Conditions.

(a) All covenants hereof shall be construed as affording to the Grantee rights additional to and not exclusive of the rights conferred under the provisions of applicable laws of the State of Georgia.

(b) This Security Document cannot be altered, amended, modified or discharged orally and no agreement shall be effective to modify or discharge it in whole or in part, unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment or discharge is sought.

(c) No remedy herein conferred upon or reserved to the Grantee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Grantee in exercising any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default, or any acquiescence therein. Acceptance of any payment after the occurrence of an Event of Default shall not be deemed to waive or cure such Event of Default; and every power and remedy given by this Security Document to the Grantee may be exercised from time to time as often as may be deemed expedient by the Grantee. Nothing herein or in the Bond shall affect the obligation of the Grantor to pay the Indebtedness in the manner and at the time and place therein respectively expressed.

(d) No waiver by the Grantee will be effective unless it is in writing and then only to the extent specifically stated. Without limiting the generality of the foregoing, any payment made by the Grantee for insurance premiums, taxes, assessments, water rates, sewer rentals or any other charges affecting the Project, shall not constitute a waiver of the Grantor's default in making such payments and shall not obligate the Grantee to make any further payments.

(e) The Grantor acknowledges that it has received a true copy of this Security Document.

(f) For the purposes of this Security Document, all defined terms and personal pronouns contained herein shall be construed, whenever the context of this Security Document so requires, so that the singular shall be construed as the plural and vice versa and so that the masculine, feminine or neuter gender shall be construed to include all other genders.

(g) No provision of this Security Document shall be construed against or interpreted to the disadvantage of the Grantor or the Grantee by any court or other governmental or judicial authority by reason of such party having or being deemed to have drafted, prepared, structured or dictated such provision.

(h) Whenever any payment to be made hereunder or under the Bond, the Bond Resolution or the Lease shall be stated to be due on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such payment may be made on the next succeeding Business Day without interest for the intervening period (**"Business Day"** means a day which is not a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the State of Georgia).

(i) Time is of the essence with respect to each and every covenant, agreement and obligation of the Grantor under this Security Document.

Section 3.07. Legal Construction. The enforcement of this Security Document shall be governed, construed and interpreted by the laws of the State of Georgia. Nothing in this Security Document, the Lease, the Bond or in any other agreement between the Grantor and the Grantee shall require the Grantor to pay, or the Grantee to accept, interest in an amount which would subject the Grantee to any penalty under applicable law. In the event that the payment of any interest due hereunder or under the Bond or any such other agreement would subject the Grantee to any penalty under applicable law, then automatically the obligations of the Grantor to make such payment shall be reduced to the highest rate authorized under applicable law.

Section 3.08. No Partnership or Joint Venture. Nothing contained herein or in the Bond or in the Lease, nor the acts of the parties hereto, shall be construed to create a partnership or joint venture between the Grantor and the Grantee. The relationship between the Grantor and the Grantee is the relationship of "debtor" and "creditor".

Section 3.09. Counterparts. This Security Document may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute one and the same instrument.

Section 3.10. Commercial Transaction. The interest of the Grantee hereunder and the liability and obligation of the Grantor for the payment of the Indebtedness arise from a "commercial transaction" within the meaning of O.C.G.A. § 44-14-260(1). Accordingly, pursuant to O.C.G.A. § 44-14-263, the Grantor waives any and all rights which the Grantor may have to notice prior to seizure by the Grantee or any interest in personal property of the Grantor pledged hereunder, whether such seizure is by writ of possession or otherwise.

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Section 3.11. WAIVER OF GRANTOR'S RIGHTS. BY EXECUTION OF THIS SECURITY DOCUMENT, THE GRANTOR EXPRESSLY: (A) ACKNOWLEDGES THE RIGHT TO ACCELERATE THE INDEBTEDNESS EVIDENCED BY THE BOND AND THE POWER OF ATTORNEY GIVEN HEREIN TO GRANTEE TO SELL THE PLEDGED SECURITY BY NONJUDICIAL FORECLOSURE AND EXERCISE ALL RIGHTS UNDER THE SECURED TRANSACTION PROVISIONS OF THE UNIFORM COMMERCIAL CODE, AS IN EFFECT IN GEORGIA, UPON THE OCCURRENCE OF AN EVENT OF DEFAULT WITHOUT ANY JUDICIAL HEARING AND WITHOUT ANY NOTICE, OTHER THAN SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS SECURITY DOCUMENT; (B) WAIVES ANY AND ALL RIGHTS THE GRANTOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES (INCLUDING, THE FIFTH AND FOURTEENTH AMENDMENTS THEREOF), THE VARIOUS PROVISIONS OF THE CONSTITUTIONS FOR THE SEVERAL STATES, OR BY REASON OF ANY OTHER APPLICABLE LAW, TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY GRANTEE OF ANY RIGHT OR REMEDY HEREIN PROVIDED TO GRANTEE; (C) ACKNOWLEDGES THAT AN OFFICER OF OR LEGAL COUNSEL TO THE GRANTOR HAS READ THIS SECURITY DOCUMENT AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO GRANTOR AND GRANTOR HAS CONSULTED WITH COUNSEL OF GRANTOR'S CHOICE PRIOR TO EXECUTING THIS SECURITY DOCUMENT; AND (D) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF SUCH GRANTOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY AND WILLINGLY BY SUCH GRANTOR AS PART OF A BARGAINED FOR LOAN TRANSACTION.

INITIALS OF OFFICER OF THE GRANTOR
THAT EXECUTED THIS SECURITY DOCUMENT: _____

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Security Document has been duly executed and delivered under seal as of the day and year first above written. The undersigned officer of the Grantor certifies that he has read and understands the waiver of the Grantor's rights contained in Section 3.11 hereof.

Signed and sealed in the presence of:

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

_____
Unofficial Witness

By: _____
Chairman

ATTEST:

_____
Notary Public

_____
Secretary

My Commission Expires:

_____

[SEAL]

[NOTARY SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The Grantee has executed this Security Document for the purpose of becoming a signatory to the security agreement set forth herein.

Signed and sealed in the presence of:

MAPLE MULTI-FAMILY LAND SE, L.P.,
a Delaware limited partnership

_____
Unofficial Witness

By: _____ (SEAL)
Name: _____
Title: _____

_____
Notary Public

My Commission Expires:

_____

[NOTARY SEAL]

EXHIBIT A

DESCRIPTION OF THE LEASED LAND

Legal Description of Overall Property

Legal Description
Tract 1

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set and the TRUE POINT OF BEGINNING, from point thus established and continuing along said Right of Way and running South 84° 17' 32" West a distance of 10.80 feet to an iron pin set; thence North 15° 05' 45" West a distance of 220.20 feet to an iron pin set on the southerly Right of Way of CSX Railroad Right of Way (50' from the main line); thence running along said Right of Way North 67° 37' 38" East a distance of 527.04 feet to an iron pin set; thence leaving said Right of Way and running South 15° 16' 51" East a distance of 50.05 feet to a point at the end and the westerly Right of Way of Maple Street (26' R/W); thence running along said Right of Way of Maple Street South 15° 16' 51" East a distance of 154.29 feet to a ½" rebar found; thence leaving said Right of Way South 85° 27' 16" West a distance of 176.72 feet to an iron pin set; thence South 13° 26' 21" East a distance of 169.04 feet to a ½" rebar found; thence South 81° 06' 49" West a distance of 80.06 feet to an iron pin set; thence South 84° 36' 57" West a distance of 183.30 feet to a point; thence South 84° 36' 57" West a distance of 74.99 feet to the TRUE POINT OF BEGINNING. Said tract contains 2.877 Acres (125,336 Square Feet).

Legal Description
Tract 2

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set; thence leaving said Right of Way North 84° 36' 57" East a distance of 74.99 feet to a point; thence South 11° 33' 54" East a distance of 177.50 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 11° 33' 54" East a distance of 15.11 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way South 85° 26' 57" West a distance of 75.00 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.328 Acres (14,308 Square Feet).

[Legal Description Continued On Next Page]

[Legal Description Continued From Previous Page]

Legal Description
Tract 3

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of East College Avenue thence North 85° 26' 57" East a distance of 75.00 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way North 11° 33' 54" West a distance of 15.11 feet to an iron pin set (50' from the centerline at this point) and the TRUE POINT OF BEGINNING, from point thus established and North 84° 36' 57" East a distance of 183.30 feet to an iron pin set; thence South 08° 37' 31" East a distance of 179.25 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 85° 26' 57" West a distance of 174.34 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.729 Acres (31,762 Square Feet).

EXHIBIT E

FORM OF OPTION AGREEMENT

[Attached]

SPACE ABOVE THIS LINE IS FOR RECORDING DATA

AFTER RECORDING RETURN TO:

Rebecca A. Davis, Esq.
Seyfarth Shaw LLP
1075 Peachtree Street NE – Suite 2500
Atlanta, Georgia 30309-3958
(404) 888-1784

COUNTY OF DEKALB)
STATE OF GEORGIA)

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "**Agreement**"), dated for purposes of reference as of December 1, 2018, is by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (hereinafter referred to as the "**Issuer**"), the mailing address of which is 21 North Avondale Plaza, Avondale Estates, Georgia 30002, Attention: Chair, and **MAPLE MULTI-FAMILY LAND SE, L.P.** (hereinafter referred to as "**Company**"), the mailing address of which is 3715 Northside Pkwy, Suite 1-200, Atlanta, Georgia 30327, Attn: W. Justin Adams.

W I T N E S S E T H:

WHEREAS, the Issuer is issuing the Bond (defined below) to acquire the Project (defined below) for lease to the Company; and

WHEREAS, the Issuer and the Company are contemporaneously entering into a Lease Agreement, of even date herewith (the "**Lease**"), relating to the Project; and

WHEREAS, the Company is only willing to execute the Lease and consummate the transactions contemplated by the Lease if it is granted the option to purchase the Project upon the terms and provisions as hereinafter set forth; and

WHEREAS, in exchange for granting the option to purchase the Project, the Issuer will receive good and valuable consideration, including the Option Fee, defined below, and the

agreements of the Company contained herein that provide for the retirement of the Bond (defined below) if all of the renewal options in the Lease are not exercised.

NOW, THEREFORE, in consideration of the Lease and the transaction described therein, and in consideration of the Option Fee in hand paid by the Company to the Issuer, and other good and valuable consideration, the receipt and sufficiency of all of which is respectively hereby acknowledged by the parties hereto, and for the mutual covenants contained herein, the Issuer and Company hereby agree as follows:

1. DEFINITIONS. Capitalized terms that are used herein and in the Lease, but not defined herein, shall have the definitions set forth in the Lease. Also, for purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Bond**" means the Issuer's Taxable Revenue Bond (Maple Multi-Family Land SE, LP Project), Series 2018, in the Maximum Principal Amount of $65,000,000.

(b) "**Closing**" means the consummation of the purchase and sale transaction contemplated hereby as a result of the exercise (or deemed exercise) of the Option.

(c) "**Closing Date**" means the date prescribed herein for the consummation of the Closing under the Option.

(d) "**Effective Date**" means the date on which this Agreement is fully executed.

(e) "**Leased Land**" means the land in the City of Avondale Estates, DeKalb County, Georgia, described in Exhibit A hereto.

(f) "**Option Fee**" means the sum of $10.00.

(g) "**Option Term**" means that period of time commencing on the date of delivery hereof and ending on the expiration or earlier termination of the Lease, provided, that, if the Issuer's Notice (defined below) has not been provided at least ninety (90) days prior to such expiration or termination, then ending thirty (30) days following the date on which the Company receives the Issuer's Notice. The Option Term is subject to Section 3(a) below.

(h) "**Project**" has the meaning ascribed to such term in the Bond Resolution, which, as of the date of this Option Agreement, comprises the Leased Land, the Leased Improvements, and the Leased Equipment.

(i) "**Purchase Price**" shall have the meaning set forth in Section 4(a) herein.

(j) "**Permitted Encumbrances**" means encumbrances permitted by the Lease.

2. GRANT OF OPTION. For the consideration recited above, the Issuer does hereby grant to the Company the exclusive right and option ("**Option**") to purchase the Project (as the same shall exist at the time of such purchase, subject to Permitted Encumbrances) upon the terms and conditions as set forth herein.

3. EXERCISE OF OPTION.

(a) At least ninety (90) days prior to the expiration or earlier termination of the Lease, the Issuer shall give written notice to the Company that such expiration or termination will result in the expiration of the Option (the "**Issuer's Notice**"); provided, that the Issuer shall have no liability to the Company if it fails or delays in giving the Issuer's Notice. The Company may exercise the Option, at any time during the Option Term, by giving written notice thereof to the Issuer. If the Bond has not theretofore been fully paid and if the Company is not then also the Bondholder, a copy of such notice shall also be given by the Company to the Bondholder at the address of the Bondholder as reflected on the Bond Register. Such notice shall specify a date and time of the Closing (the "**Closing Date**"), which shall be no earlier than the effective date of such expiration or termination and no more than sixty (60) days following such effective date. The time, date and place of the Closing shall be 10:00 a.m. Avondale Estates, Georgia time on the Closing Date at the principal meeting place of the Issuer in Avondale Estates, Georgia, or such other time, date and place as the Company and the Issuer may agree. In the event the Company does not exercise the Option during the Option Term or after exercise of the Option, fails to proceed with the Closing of the purchase of the Project pursuant to the terms and provisions as contained herein, the Issuer shall be entitled to retain (1) the Option Fee, and (2) except as provided below in connection with the deemed exercise of the Option, the Project, free and clear of this Agreement. It is acknowledged and agreed that the Term of the Lease shall automatically be extended on the same terms and conditions as set forth therein, except that such Lease shall be at the rates provided for holdover with respect thereto, for any period after the scheduled expiration date of the Term of the Lease through the Closing Date.

(b) Any provision hereof to the contrary notwithstanding, if the Company gives notice of termination of the Lease pursuant to any right to do so thereunder (a "**termination notice**"), or if the Issuer, the Company or the Purchaser provides a notice of redemption with respect to the entire outstanding Principal Balance of the Bond pursuant to the Bond Resolution (a "**redemption notice**"), such termination notice or redemption notice shall be deemed equivalent to, and shall have the same effect as, the Company's election to exercise the Option under this Agreement, provided, that the Closing Date in such case shall be the last day of the Lease Term with respect to which the termination notice was given or the date of redemption of the Bond, as applicable. If any such notice is given, and if the Bond has not theretofore been fully paid, and if the Company is not then also the Bondholder, a copy of such notice shall also be given by the Company to the Bondholder at the address of the Bondholder as reflected on the Bond Register.

4. CONTRACT FOR PURCHASE AND SALE OF PROPERTY. In the event that the Company exercises its Option (or it is deemed exercised) as provided for in the preceding paragraph, the Issuer agrees to sell and the Company agrees to buy the Project (as it then exists, by quitclaim deed and quitclaim bill of sale) in accordance with the following terms and conditions:

(a) Purchase Price. At the Closing, the Company shall pay the Purchase Price to the Issuer upon the exercise of the Option, which shall consist of (i) the sum of $10.00;

(ii) the sum, if any, required to cause the Bond to be retired in full if the Bond has not been fully paid (if the Company is then the owner of the Bond, the Company may mark the Bond "cancelled" and surrender the Bond to the Issuer); and (iii) all other sums, if any, then due to the Issuer or to the Bondholder from the Company as Additional Rent or for indemnification under the Lease, any other Company Documents or related document or documents (which shall be paid directly to them, respectively) which have not been paid.

(b) Closing Procedure. The consummation of the sale by the Issuer and the purchase by the Company of the Property is referred to as the "**Closing**" herein. At the Closing, the Issuer shall, upon payment of the Purchase Price, convey the Leased Land and the Leased Improvements to the Company by quitclaim deed and the Leased Equipment to the Company "as is, where is" by quitclaim bill of sale.

(c) Closing Costs. All costs relating to the Closing, including, but not limited to, the reasonable fees and expenses of counsel to the Issuer, to the Company and to any lender, shall be paid by the Company.

(d) Default by the Issuer; Remedies of the Company. In the event the Issuer fails to close the sale of the Project pursuant to the terms and provisions of this Agreement, the Company shall be entitled as its exclusive remedies to sue for specific performance or to seek other available equitable remedies, it being understood that the Company shall not have an adequate remedy at law.

(e) Status Pending Closing. Until and unless legal title to the Project is transferred to the Company at Closing, the Company shall not, by virtue of this Agreement, acquire legal title to the Project, and the risk of loss of the Project shall remain with the tenant under the Lease.

(f) Documents. The Issuer and the Company agree that such documents as may be legally necessary or reasonably appropriate to carry out the terms of this Agreement shall be executed and delivered by each party to the other at the Closing.

5. MISCELLANEOUS.

(a) Notice. All notices, demands and/or consents provided for in this Agreement shall be in writing and shall be given as provided in the Lease for the giving of notices.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

(c) Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their permitted respective heirs, successors, and or assigns. The Company may assign this Agreement only in connection with an assignment of the Lease permitted by the terms and conditions thereof or with the consent of the Issuer.

(d) Headings. The headings inserted at the beginning of each paragraph and/or subparagraph of this Agreement are for convenience of reference only and shall not limit or otherwise affect or be used in the construction of any terms or provisions hereof.

(e) Entire Agreement. This Agreement, together with the Lease, contains all of the terms, promises, covenants, conditions and representations made or entered into by or between the Issuer and the Company and supersedes all prior discussions and agreements, whether written or oral, between the Issuer and the Company with respect to the Option and all other matters contained herein and constitutes the sole and entire agreement between the Issuer and the Company with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and executed by both the Issuer and the Company with the formalities hereof.

(f) Public Purpose of Option to Purchase. The Issuer and the Company acknowledge that the Option constitutes a material inducement to the Company to locate its operations in the City and thereby promote industry and create employment opportunities in the City, and that in granting such Option, the Issuer is considering the entire transaction as a whole, including the promotion and expansion for the public good and welfare industry, trade and commerce within the City and the reduction of unemployment.

(g) Divisibility. The rights and obligations of the Issuer and the Company contained in this Agreement shall be divisible of and severable from their respective rights and obligations contained in the Lease. The Option under this Agreement shall be fully enforceable against and binding upon the Issuer notwithstanding the termination, rejection, or disaffirmance of the Lease or a bankruptcy, insolvency or other legal proceeding or otherwise.

(h) Encumbrances. Except as otherwise expressly permitted in the Lease and the other Bond Documents, the Issuer shall not grant easements, rights-of-way licenses or other encumbrances, convey title to all or a portion of the Project, pledge, grant a security interest in, hypothecate or otherwise encumber its interest in the Project, impose restrictions, covenants or other agreements binding on the Project or approve or request variances or changing in zoning or other land use laws affecting the zoning, unless the Issuer has furnished prior notice thereof and has received express approval, in writing, by the Company prior to undertaking such action.

(i) Time of the Essence. Time is of the essence in the performance of the parties' obligations and observance of the terms and conditions contained in this Agreement.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under proper seal.

Signed and sealed in the presence of:

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

_____
Unofficial Witness

By: _____
Chairman

ATTEST:

_____
Notary Public

_____
Secretary

My Commission Expires:

_____

[SEAL]

[NOTARY SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signed and sealed in the presence of:

MAPLE MULTI-FAMILY LAND SE, L.P.
a Delaware limited partnership

_____
Unofficial Witness

By: _____ (SEAL)
Name: _____
Title: _____

_____
Notary Public

My Commission Expires:

_____

[NOTARY SEAL]

EXHIBIT A

DESCRIPTION OF THE LEASED LAND

Exhibit A
Legal Description of Overall Property

Legal Description
Tract 1

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set and the TRUE POINT OF BEGINNING, from point thus established and continuing along said Right of Way and running South 84° 17' 32" West a distance of 10.80 feet to an iron pin set; thence North 15° 05' 45" West a distance of 220.20 feet to an iron pin set on the southerly Right of Way of CSX Railroad Right of Way (50' from the main line); thence running along said Right of Way North 67° 37' 38" East a distance of 527.04 feet to an iron pin set; thence leaving said Right of Way and running South 15° 16' 51" East a distance of 50.05 feet to a point at the end and the westerly Right of Way of Maple Street (26' R/W); thence running along said Right of Way of Maple Street South 15° 16' 51" East a distance of 154.29 feet to a ½" rebar found; thence leaving said Right of Way South 85° 27' 16" West a distance of 176.72 feet to an iron pin set; thence South 13° 26' 21" East a distance of 169.04 feet to a ½" rebar found; thence South 81° 06' 49" West a distance of 80.06 feet to an iron pin set; thence South 84° 36' 57" West a distance of 183.30 feet to a point; thence South 84° 36' 57" West a distance of 74.99 feet to the TRUE POINT OF BEGINNING. Said tract contains 2.877 Acres (125,336 Square Feet).

Legal Description
Tract 2

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set; thence leaving said Right of Way North 84° 36' 57" East a distance of 74.99 feet to a point; thence South 11° 33' 54" East a distance of 177.50 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 11° 33' 54" East a distance of 15.11 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way South 85° 26' 57" West a distance of 75.00 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.328 Acres (14,308 Square Feet).

[Legal Description Continued On Next Page]

[Legal Description Continued From Previous Page]

Legal Description
Tract 3

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) ano the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of East College Avenue thence North 85° 26' 57" East a distance of 75.00 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way North 11° 33' 54" West a distance of 15.11 feet to an iron pin set (50' from the centerline at this point) and the TRUE POINT OF BEGINNING, from point thus established and North 84° 36' 57" East a distance of 183.30 feet to an iron pin set; thence South 08° 37' 31" East a distance of 179.25 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 85° 26' 57" West a distance of 174.34 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.729 Acres (31,762 Square Feet).

EXHIBIT F

FORM OF ECONOMIC DEVELOPMENT AGREEMENT

[Attached]

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into as of the Effective Date set forth below by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (the "**Authority**"), a downtown development authority and public body corporate and politic duly created by the Development Authorities Law, O.C.G.A. § 36-42-1, *et seq.* (the "**Act**") and activated by resolution of the governing body of the City of Avondale Estates, Georgia (the "**City**"), and **MAPLE MULTI-FAMILY LAND SE, L.P.**, a Delaware limited partnership (the "**Company**"), each a "**Party**" and collectively the "**Parties.**"

WHEREAS, the Parties executed a Memorandum of Understanding on _____, 2018 (as the same may be amended from time to time, the "**MOU**"), a copy of which is attached as Exhibit A hereto and incorporated herein by reference; and

WHEREAS, the Authority adopted a resolution (such resolution, including the Exhibits thereto, the "**Bond Resolution**") related to the issuance of the Bond as contemplated in the MOU; and

WHEREAS, the MOU provides, in part, for the Company to lease the Project from the Authority pursuant to a Lease Agreement of even date herewith (the "**Lease**"); references herein and in the MOU as modified hereby to "**Project**" shall mean "**Project**" as defined in the Lease. All terms that are used but not defined herein, but which are defined in the MOU, shall have the same meaning herein as in the MOU.

NOW, THEREFORE, the Parties hereto agree as follows:

1. EDA. This document constitutes the "**Economic Development Agreement**" and the "**EDA**" referred to in the MOU, in the Bond Resolution, in the Lease and in other "Definitive Documents" attached to the Bond Resolution as Exhibits thereto. The MOU is incorporated herein by this reference, and the MOU is modified by this document as expressly provided herein.

2. Closing; Effective Date. This Agreement is being executed and delivered, and shall be effective, as of the Closing, which shall be the date of the issuance of the Bond (such date, the "**Effective Date**").

3. Modifications of MOU. The MOU is hereby modified only to delete those provisions that have been completed or fully performed, have expired or have terminated by the terms of the MOU. All other terms and conditions of the MOU as modified herein shall remain in full force and effect. Without limitation, no Party shall have any further right to terminate the MOU pursuant to the provisions thereof. Rather, the MOU, as modified hereby, shall remain in full force and effect.

4. Unassigned Rights. The rights of the Authority under this Agreement shall be deemed Unassigned Rights for all purposes under the Bond Documents (as defined in the Lease)

and any other document relating to the Bond, and shall survive any termination of the Lease.

5. References to the Parties and the Project. References in the MOU and hereinabove to the Parties and to how the Project will be carried out shall be interpreted consistently with the Bond Resolution and its Exhibits, all *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement and caused it to be delivered as of the Effective Date.

The "Authority":

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

By: _____
Chairman

ATTEST:

_____
Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The "Company":

MAPLE MULTI-FAMILY LAND SE, L.P.

By:_____
Name:_____
Title:_____

Exhibit A

Memorandum of Understanding, as amended

(ATTACHED)

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the "**Agreement**") is entered into as of the effective date set forth below by and between the **CITY OF AVONDALE ESTATES**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the "**City**"), the **DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES** (the "**DDA**"), a downtown development authority and public body corporate and politic duly created by the Downtown Development Authorities Law, O.C.G.A. Section 36-42-1, *et seq.*, as amended (the "**Act**") and activated by resolution of the governing body of the City of Avondale Estates, Georgia (the "**City**"), and **MAPLE MULTI-FAMILY LAND SE, LP**, a Delaware limited liability company (the "**Company**"), each a "**Party**" and collectively the "**Parties.**"

1. THE PROJECT.

1.1. Description of the Project. The Company will purchase a site (the "**Site**") located in the City in DeKalb County (the "**County**"). Currently the Site consists of land improved with a vacant and dilapidated buildings that will be demolished for purposes of the Project (defined below). The Company then intends to redevelop on the Site a mixed-use development more particularly described on Schedule 1.1 attached hereto and incorporated herein by reference. Such development (including its below-defined Improvements and the Site) is referred to as the "**Project**". In connection with the issuance of the Bond (defined below), the DDA will become the owner of the Project as it then exists. The Project will be owned by the DDA and leased to the Company under the Bond Lease (defined below).

1.2. Total Project Costs. "**Total Project Costs**" include all reasonable costs, fees and expenses incurred by the Company in connection with the investment in the Project and the issuance of the Bond. The Company will be responsible for any costs of or related to the Project, including, without limitation, those related to any change orders or cost overruns, to the extent that Bond proceeds are not available or are not sufficient to pay such costs.

1.3. Closing. As used herein, the "**Closing**" is the event at which the Bond is issued, and the other transactions contemplated herein are consummated. References herein to a "**Closing Condition**" are to the optional right of a Party hereto, based on a Closing Condition, to exercise a right provided herein in its favor and to avoid the Closing and terminate this Agreement as provided in Sections 5.4 and 5.5, respectively, below. In connection with the issuance of the Bond, the Parties hereto will also enter into an Economic Development Agreement (the "**EDA**") to further evidence the terms of this Agreement and to reflect any amendments hereto agreed to prior to Closing (or to reflect that there are no such amendments).

1.4. The Site. The Site is more particularly described on Schedule 1.4 attached hereto and incorporated herein by reference. It shall be a Closing Condition in favor of the DDA that it be satisfied with all matters related to the Site, including, without limitation, the title thereto, the condition thereof, and its acquisition thereof.

1.5. Environmental Condition of the Site.

1.5.1 Environmental Phase 1. The Company has provided an environmental site assessment report (**"Phase 1 Report"**) a and a further assessment (**"Phase 2 Report"**), prepared by United Consulting (the "Environmental Engineer") to the DDA. It shall be a Closing Condition in favor of the DDA that the Company provide reliance letters from the Environmental Engineer addressed to the DDA for the Phase 1 Report and the Phase 2 Report.

1.5.2 Environmental Remediation. (a) The Parties acknowledge and agree that that the Site has been the subject of one or more releases of hazardous substances regulated by the Georgia Hazardous Site Response Act and other provisions of Georgia law. The Company submitted an application, dated May 25, 2018, to the Georgia Department of Natural Resources, Environmental Protection Division for enrollment into the Georgia Brownfield Program (defined below). Such application included a prospective purchaser corrective action plan (the "PPCAP"). The Georgia Department of Natural Resources, Environmental Protection Division, provided a letter, dated June 21, 2018, approving the application and the PPCAP and granting a conditional limitation of liability under the Georgia Brownfield Program . As used in this section, the term, "**Georgia Brownfield Program**," means the site characterization, remediation and limitation of liability scheme established by the Georgia Hazardous Site Reuse and Redevelopment Act, O.C.G.A. § 12-8-200, *et seq.*

(b) An amendment to such application to include the DDA as a protected party, in order to provide that the ultimate benefits afforded by the Georgia Brownfield Program shall inure to the DDA, shall be submitted by the Company to the Georgia Department of Natural Resources, Environmental Protection Division on or before the 10th day following the date of Closing.

(c) The Company shall comply with all requirements of the PPCAP and the Georgia Brownfield Program, and the Company shall timely perform all necessary corrective action and submit and have approved the compliance status report required under the Georgia Brownfield Program to obtain a final limitation of liability.

(d) The Company shall indemnify the DDA, its members, officers, employees and representatives against any claims, liabilities or losses relating to environmental claims relating to the Site, the Project or the Company's operations thereat, regardless of whether any environmental claim is based on facts or circumstances first existing before or after the Closing, and regardless, without limitation, of whether any such claim relates to any period prior to the Company's own acquisition of the Site, provided, that said indemnity shall not apply in the case of any particular indemnitee to any claim, loss or liability which is the result of the gross negligence or willful misconduct of such indemnitee. Said indemnity shall survive the Closing.

1.6. Development of the Project.

1.6.1. Utilities. The Company shall be responsible for the delivery of adequate water, sewer, natural gas, and electricity to the Site.

1.6.2. Design. The Company shall be responsible for the design of the Project's improvements (the "**Improvements**") including the selection of any building fixtures or building equipment included in the Project. Other personal property such as furniture is not included in the Project.

1.6.3. Construction, Generally. The Company will be responsible for the construction of the Improvements. Without limitation, the Company will select the contractor ("**Contractor**") for such construction and enter into an agreement, as principal and not as agent of the DDA, with the Contractor for the construction of the Improvements. The Improvements shall be constructed in compliance with applicable laws, including applicable zoning laws, building codes, environmental laws and other restrictions.

1.6.4. Permitted Exceptions. Without limitation, the Company shall keep the Project free and clear of all liens and encumbrances attributable to the Company, except for Permitted Exceptions, and shall in any event indemnify, hold harmless and defend the DDA and its respective members, officers, employees and representatives from any claim, liability or loss arising out of or related to any such lien or encumbrance, provided, that said indemnity shall not apply in the case of any particular indemnitee to any claim, loss or liability which is the result of the gross negligence or willful misconduct of such indemnitee. Said indemnity shall survive the expiration or earlier termination of this Agreement. As used herein, "**Permitted Exceptions**" shall be defined as the Definitive Documents (defined below), and any liens, encumbrances or exceptions contained on Schedule 1.4 hereto or otherwise specified in this Agreement as being acceptable, or defined as such in the Bond Lease.

1.7. Indemnity by the Company. The Company shall indemnify, hold harmless and defend the DDA and its members, officers, employees and representatives from and against any and all loss, liabilities and claims (including, without limitation, liens and encumbrances resulting from construction and installation activities) that may arise out of or relate to: (a) any act or omission by or attributable to the Company or its vendors, contractors or subcontractors, agents, employees or representatives, related to the Project; or (b) this transaction, including the Bond or the issuance thereof, or the ownership or operation of the Project. The indemnity contained in this Section 1.7 shall not apply in the case of any particular indemnitee to any claim, loss or liability which is the result of the gross negligence or willful misconduct of such indemnitee. Said indemnity shall survive the expiration or earlier termination of this Agreement, but at Closing shall be superseded (provided, such supersession shall not affect any accrued liability hereunder) by the indemnities in the Definitive Documents.

1.8. Public Benefit. The Project is located in the City within the central business district and the DDA's jurisdiction and will inure to the economic benefit of the citizens of the City. Without limitation, the DDA has found and determined, and does hereby find and determine, that the Project for which the Bond is to be issued will promote the objectives of revitalization and redevelopment of the central business district of the City, will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities, and will promote the general welfare of the State of Georgia ("**State**"), that the financing, acquisition, and equipping of the Project will be in furtherance of the DDA's public purpose, that the Project will provide the City's citizens continuing benefit through providing for many of their basic needs in

ways that the DDA is authorized to facilitate, and that the Project bring other benefits to the City and its central business district, and the State. Therefore, the Parties acknowledge that the DDA has determined, after substantial study and attention, that the Project promotes a vital interest of the City, and that obtaining such critical public benefit is the basis on which the *ad valorem* property tax savings for the Project provided for herein is being extended.

1.9. City Approvals. It shall be a Closing Condition in favor of the DDA that the City has taken all official action necessary on the part of the City to approve the land use for the Project and that all other City permits that are required for the Project are in place.

2. FINANCING OF THE PROJECT.

2.1. Bond. In order to establish the bond-financed sale-leaseback structure that is necessary for the provision of certain of the incentives contemplated herein, including, without limitation, *ad valorem* property tax savings for the Project, the DDA shall issue the DDA's revenue bond (the "**Bond**"). The Company shall be responsible for the sale of the Bond, which shall be issued in one or more series and sold to the Company or another purchaser acceptable to the DDA (the "**Bond Purchaser**") for cash or other legal consideration pursuant to one or more agreements (collectively, the "**Bond Purchase Agreement**") among the DDA, the Company and the Bond Purchaser. It shall be a Closing Condition in favor of both the DDA and the Company that each of them be satisfied with the Bond Purchase Agreement and that a Bond Purchaser satisfactory to the DDA and the Company execute and enter into the Bond Purchase Agreement.

2.2. Maximum Principal Amount of the Bond. Without limitation, the principal amount of the Bond shall in the aggregate accommodate Total Project Costs for the Project. Such accommodation shall be made through structuring the Bond as a draw-down bond in an appropriate maximum principal amount. The principal amount of the Bond issued shall not exceed in the aggregate the amount of Total Project Costs. Such maximum principal amount is estimated at $65 million.

2.3. Transaction Costs. The Company shall be responsible for all transactional costs of the issuance of the Bond and other matters related hereto, provided that such costs shall be subject to the Company's approval, which shall not be unreasonably withheld. Subject to any applicable limits of the federal tax law, cash proceeds of the Bond, if any are available for such purpose, may be used to pay such costs or to reimburse the Company for transaction costs previously paid by it. Such transaction costs include, without limitation: (i) the legal fees and reasonable actual expenses of Bond Counsel related to the closing of the issuance of the Bond and the preparation and distribution of this Agreement and of transcripts; (ii) the legal fees and reasonable actual expenses of the DDA's Issuer's Counsel related to the transaction; and (iii) the court costs relating to validation of the Bond and recording and filing fees; and (iv) the DDA's administrative fee required by the letter agreement between the DDA and the Company dated as of October 9, 2018, attached hereto as Schedule 2.3. The combined legal fees of Bond Counsel and the DDA's Issuer's Counsel, as described in items (i) and (ii) above, shall not exceed a combined fee of $100,000.

2.4. Tax Status of the Bond. The interest on the Bond issued to the Company will not be exempt from federal income taxation. Whether or not the interest on any other series of the

Bond will be exempt from federal income taxation shall be as determined by the federal income tax law.

2.5. Roles of Counsel. The law firm of Seyfarth Shaw LLP, Atlanta, Georgia, DDA counsel and Bond Counsel to the DDA, shall serve as Bond Counsel, and as the DDA's Issuer's Counsel, in connection with the issuance of the Bond. Counsel for the Company shall be Gray Pannell & Woodward LLP, and shall provide a customary legal opinion regarding the Company's organization, existence and good standing, and the enforceability and due authorization, execution and delivery of the Definitive Documents.

2.6. Repayment of the Bond. The Company shall be responsible for the repayment of the Bond. Without limitation, the Bond shall not be a general obligation of the DDA, but shall be a special and limited obligation payable solely from the payments received under the Bond Lease and other pledged security. Neither the DDA, the City, the State, nor any other public body shall have any obligation or liability for repayment of the Bond.

2.7. The Bond Lease. The DDA and the Company shall enter into a lease agreement (the "**Bond Lease**"), at the Closing. The Bond Lease shall contain terms and provisions substantially of the type normally included in bond leases between governmental "conduit" bond issuers and users of bond-financed property. The Bond Lease shall provide for the Company to pay "**Basic Rent**" (i.e., rent equal to debt service on the Bond), which shall be applied to such payment. The Bond Lease shall also provide for the payment to the DDA of rent ("**Additional Rent**") in an amount sufficient to reimburse the DDA for all out-of-pocket expenses and advances reasonably incurred by the DDA thereunder in connection with the Project subsequent to the execution of the Bond Lease. The Bond Lease shall grant to the Company the option, at any time, to prepay Basic Rent in the amount needed to retire the Bond. The Bond Lease will be a triple net type lease. The term of the Bond Lease, including all extensions ("**Lease Term**"), shall allow sufficient time for the Savings Schedule (defined below) and the term of the Bond. Pursuant to the Bond Lease, the Company will be responsible, during the Lease Term, for all of the Project's costs of operation and maintenance, insurance (including property and liability insurance), in amounts customary and reasonable), and (subject to Section 3.2, below) taxes. The Bond Lease shall provide customary and reasonable requirements for indemnification of the DDA, its members, officers, employees and representatives against any claims, liabilities or losses relating to the Bond, or to the Project or the Company's operations thereat, or to environmental claims relating to the Project, regardless of whether any environmental claim is based on facts or circumstances first existing before or after the Closing, and regardless, without limitation, of whether any such claim relates to any period prior to the Company's own acquisition of the Site.

2.8. Purchase Option. Subject to the provisions of the Bond Purchase Agreement, the DDA, in the Bond Lease or by separate instrument, shall grant the Company the option to purchase the Project or any portion thereof (the "**Purchase Option**"), to the extent that the DDA holds title thereto at any time, exercisable for an option exercise price of $10 plus any Basic Rent, Additional Rent, or any other amounts due to the DDA that must be paid at such time (including, without limitation, all payments owed under the Definitive Documents), and if all of the Bond has not theretofore been retired, the Company shall cause all of the Bond to be retired or cancelled. The Company may exercise its Purchase Option under this Section regardless of whether, at the time of the attempted exercise of such Purchase Option, the Company is in default under the Bond

Lease, provided that it must cure any such default prior to closing under the Purchase Option. If the Company purchases the Project pursuant to an exercise of the Purchase Option in the Bond Lease, the DDA shall convey title to the Project to the Company by limited warranty deed (as to real property), "as is and where is", all subject, without limitation, to Permitted Exceptions and to any encumbrances created by the act or omission of the Company.

2.9. Definitive Documents. The term "**Definitive Documents**" means and includes the Bond, the Bond Lease, the EDA, the Bond Purchase Agreement, a deed to secure and security agreement from the DDA to the Bondholder for the Project, and any other related documents necessary to implement the transaction described herein. The Definitive Documents shall be prepared by Bond Counsel and shall be subject to the approval of the DDA, the Company and the Bond Purchaser and the legal counsel thereof. The Parties agree to negotiate in good faith to establish the terms and conditions to be included in the Definitive Documents. It shall be a Closing Condition in favor of each of the Company and the DDA that they reach an agreement on such terms and conditions.

2.10. Transfers.

2.10.1. Transfer of this Agreement. All rights and benefits of the Company under this Agreement may be transferred and assigned by the Company, in whole or in part, to: (a) any Affiliate of the Company, but only upon prior written notice to the DDA, or (b) with the written approval of the DDA, to any one or more persons or entities which propose to acquire the Project, in any such case with the same effect as if such Affiliate or such persons or entities were named as the "Company" in this Agreement. Unless otherwise agreed in writing by the DDA, the assignment of the Company's rights shall not release the Company from its obligations for costs and indemnification and following any such assignment, the Company and such assignee shall be jointly and severally liable for costs and indemnification hereunder. As used herein, "**Affiliate**" means any person or entity (as used herein "entity" includes, without limitation, any public body) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, a specified person or entity. As used herein, the term "control" of a person or entity means the possession, directly or indirectly, of the power: (A) to vote 10% or more of the voting securities of such person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such person or entity, or (B) to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

2.10.2. Transfer of the Project, the Bond Lease and the Other Definitive Documents. Except as expressly provided in this Section, the Company may not, without the prior written consent of the DDA, (a) transfer the Project; or (b) assign its interests and rights under the Bond Lease or other Definitive Documents or sublease any part of the Project or any part or parts thereof. However, the Company may transfer or sublease the Project to an Affiliate. The Company, as lessee may, in the ordinary course of its business, or outside the ordinary course of business with the prior approval of the DDA, sublease all or any part or parts of the Project for a term which does not extend beyond the term of the Bond Lease minus one day, provided that the sublease is expressly subject and subordinate to the Bond Lease, and that the Company is not released from its obligations

under such Bond Lease. No transfer and assignment shall relieve the Company from primary liability for any of its obligations hereunder, and in the event of any such assignment, the Company shall continue to remain primarily liable for payment of the Basic Rent and Additional Rent and for the payment, performance, and observance of the other obligations and agreements on its part herein provided to be performed and observed by it. It is recognized that the Company will obtain third-party financing for Project costs, and the Definitive Documents will make reasonable accommodations for security for this.

2.11 Statutory Compliance. The Act requires, and the Bond Lease will provide, that the Company must operate the Project at all times as a "project" permitted by the Act.

3. INCENTIVES TO BE PROVIDED.

3.1. Purpose of Incentives. In order to induce the Company to locate the Project in the City, the following economic inducements will be provided for the Project by the DDA.

3.2. *Ad Valorem* Tax Savings.

3.2.1. Basis for Savings. Pursuant to the Act, under which the Authority was created and exists, the Authority will pay no *ad valorem* property tax on the property comprising the Project. However, the Lease will contain leasehold valuation provisions substantially as provided on Schedule 3.2.1 attached hereto and incorporated herein by reference (the "**Savings Schedule**"). The Company shall pay normal ad valorem property taxes with respect to property it owns which is not titled to the Authority in connection with the issuance of the Bond.

3.2.2. Reversion to Normal Taxability. If the option to purchase the Project to the extent it is owned by the DDA is exercised upon termination of the Bond Lease or earlier, in whole or in part, or if the Bond Lease is otherwise terminated or expires, the Project (or the portion of the Project so purchased pursuant to an exercise of the purchase option) will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property.

3.2.3. Board of Assessors. The provisions of this Agreement relative to the assessment of the Project for *ad valorem* property tax purposes shall be the responsibility of the Board of Assessors (and not of the City, the County or the DDA).

4. INVESTMENT GOALS.

4.1. Inducement. The Company agrees to locate the Project in the City, within the jurisdiction of the DDA, provided, that nothing herein contained shall obligate the Company to make any particular level of investment. Rather, the Company's responsibilities regarding such matters shall be governed exclusively by Section 4.5 below. The Company's agreement to locate the Project in the City is based, in part, on the incentives being provided by the DDA in connection with the Bond Lease and the EDA. Such incentives are being provided to induce the Company to locate the Project in the City, with attendant investment on the part of the Company, all of which constitutes valuable, non-cash consideration to the DDA and the citizens of the City and of the State. The Parties acknowledge that the incentives provided for in this Agreement serve a public

purpose through the investment generation represented by the Project. The Parties further acknowledge that the cost/benefit requirements applicable to the DDA in the course of providing such incentives dictate that some measure of recovery must be applied in the event that the anticipated investment does not for any reason fully materialize.

4.2. Community Investment Goal. For purposes of this Agreement, the Company shall have a "**Community Investment Goal**" of its having made new investment (cumulatively) in the Project in each year of the "Performance Period" as provided in Schedule 4, attached hereto and incorporated herein by reference, the amount for such year specified on the Community Goals Table as the applicable Community Investment Goal (the goal applicable in any particular year, the "**Community Investment Goal**"). For purposes of the Community Investment Goal the new investment at the Project shall be calculated on a cumulative basis from the date hereof to the end of each year of the Performance Period. Schedule 4.2 attached hereto and incorporated herein by reference provides rules that shall apply to satisfying the Community Investment Goal.

4.3. Community Investment Shortfall Percentage. If, for any year in the Performance Period, the cumulative amount of new capital investment by the Company in the Project is less than the Community Investment Goal that is applicable to such year, the actual amount of such investment shall be subtracted from the applicable Community Investment Goal to obtain the "**Community Investment Shortfall.**" The amount of investment constituting the Community Investment Shortfall shall be divided by the applicable Community Investment Goal and converted to a percentage to determine the "**Community Investment Shortfall Percentage.**" If there is no shortfall, then such percentage shall be 0%.

4.4. Annual Report. On or before March 1 of each year following a year that is in the Performance Period, the Company shall provide to the DDA an Annual Report for the preceding calendar year which shall include a Community Investment Report, as described below. Each Annual Report shall be in substantially the form of Schedule 4.4 attached hereto and incorporated herein by reference, as revised for the matters being reported.

4.4.1. Community Investment Report. The Community Investment Report shall contain a statement as to the Company's investment in the Project for the subject Annual Report Year, using the methodology prescribed herein.

4.4.2. Inspection Rights. No more often than once per year, the DDA and its agents shall be permitted to inspect investment records of the Company, specifically related to the Project, to verify such information during normal business hours and upon reasonable notice. The Company may reasonably redact such records to protect the confidentiality of the Company, its employees or its customers, and to comply with all applicable legal limitations.

4.4.3. Project Shortfall Percentage. The Community Investment Shortfall Percentage shall also constitute the "**Project Shortfall Percentage,**" and shall also be stated in the Annual Report.

Notwithstanding the foregoing, if an Annual Report provided to the DDA by the Company certifies that the Community Investment Goal has been met, no further Annual Reports shall be required to be provided to the DDA for the remainder of the Performance Period.

4.5. Community Recovery Payments. If an Annual Report shows that, for the immediately preceding Annual Report Year, there is a Project Shortfall Percentage, then, the Company, in such Annual Report, shall calculate the amount of the "**Community Recovery Payments,**" and shall pay the same, all pursuant to and as defined in the Community Incentives Schedule. If the Project Shortfall Percentage is 10% or less, there shall be no Community Recovery Payment due.

4.6. Failure to File Report and Make Required Payments. If the Company fails to pay any Community Recovery Payment when due, interest shall be paid by the Company thereon at the rate of 8% per annum (or such lesser rate as may be allowed by law) until paid. The Company shall indemnify the DDA for all costs of enforcement, including any court costs and reasonable and actual attorneys' fees and court costs.

4.7. Development Agreement. The Company agrees to abide by and conform to the requirements of the Development Agreement entered into between the City and the Company dated ____ (the "**Development Agreement**"). In the event of a material breach by the Company of the Development Agreement and subject to any right to cure as provided therein, in addition to the remedies in favor of the City established by the Development Agreement, the DDA may terminate the Bond Lease and convey title to the Project to the Company, whereupon the Company for subsequent tax years shall pay 100% of normal taxes.

5. TERMINATION OF AGREEMENT.

5.1. Delay. If, despite the good faith efforts of the Parties, this Agreement is not fully executed on or before November 13, 2018, or the Closing has not occurred by December 31, 2018, then the DDA or the Company may terminate this Agreement by written notice to the other Party, without any further liability except as otherwise expressly provided in this Agreement.

5.2. Approval by Governing Bodies. Upon its execution of this Agreement, each Party represents and warrants that its governing body or other authorized committee or official thereof has approved and authorized its entry into such Agreement or Acknowledgment.

5.3. Closing Conditions. Any Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Parties, if:

5.3.1. Any other Party is in breach of this Agreement; or

5.3.2. There has been commenced against the DDA or the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subjects of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such matters.

An uncontested validation proceeding for the Bond shall not be considered a proceeding within the meaning of this Section.

5.4. The DDA's Termination Rights. The DDA shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the Company, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the DDA shall have the right to terminate this Agreement, effective immediately upon giving written notice to the Company if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the DDA has not been satisfied. If the DDA does not exercise any such right to terminate by Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.5. The Company's Termination Rights. The Company shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the DDA, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Company shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Parties if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Company has not been satisfied. If the Company does not exercise any such right to terminate by Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.6. Effect of Termination. If any Party terminates this Agreement pursuant to a right provided herein or if this Agreement expires, this Agreement shall terminate or expire as to all Parties without any further liability on the part of any Party, except as may theretofore have accrued, or except as otherwise expressly provided in this Agreement, or shall exist as a result of any prior breach hereof.

6. MISCELLANEOUS.

6.1. Notices. Any notice, request or other communication required to be given by any Party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if personally delivered, or if sent by Federal Express or other comparable commercial overnight delivery service or express mail (in each case for delivery on the next business day) addressed to each other Party at the addresses set forth below (or to such other address as any particular Party may designate for notices to it to each other Party from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the first business day after having been deposited with the courier service or the United States Postal Service:

If to the DDA: Downtown Development Authority of Avondale Estates
21 North Avondale Plaza
Avondale Estates, Georgia 30002
Attn: Dave Deiters, Chair

with a copy to: Seyfarth Shaw LLP
1075 Peachtree Street, N.E.
Suite 2500
Atlanta, GA 30309
Attn: Daniel M. McRae, Esq.

If to the Company: Maple Multi-Family Land SE, LP
3715 Northside Pkwy, Suite 1-200
Atlanta, GA 30327
W. Justin Adams

With a copy to: Gray Pannell & Woodward LLP
One Buckhead Plaza
3060 Peachtree Road
Suite 730
Atlanta, GA 30305
James R. Woodward

6.2. Confidential Information. All confidential information acquired by the DDA relating to the Company, shall be held in confidence by it, subject to its legal obligations as a public body, including, without limitation O.C.GA. § 50-18-70, *et seq.* and § 50-14-1, *et seq.* The Company and its advisors shall, prior to the execution and delivery hereof, treat the contents of this Agreement as confidential, and, without limitation, shall not disclose such contents to competing communities or States.

6.3. No Partnership or Agency. No partnership or agency relationship between or among the Parties shall be created as a result of this Agreement.

6.4. Survival of MOU. Except for any provisions hereof which expressly survive by their terms, this Agreement shall not survive Closing but shall be superseded by the EDA and the other Definitive Documents.

6.5. Governing Law; Jurisdiction and Venue. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia, except for the State's conflicts of law rules. The Company consents to jurisdiction over it and to venue in the County.

6.6. Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the Parties hereto.

6.7. Entire Agreement. This Agreement, together with the Definitive Documents (when executed), constitutes the entire agreement between the Parties with respect to the subject matter hereof.

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

6.9. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

6.10. No Personal Liability of Representatives of Public Bodies. No official, member, director, officer, agent, or employee of the DDA shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such public bodies. Without limitation, and without implication to the contrary, all parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such public bodies into this Agreement.

6.11. No Personal Liability of Representatives of Company. No official, member, manager, director, officer, agent, or employee of the Company shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such entity. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

6.12. Execution of Agreement. This Agreement shall not be effective until it has been fully executed by all Parties hereto.

6.13. Legal Compliance. The Company agrees that it and its officers and employees acting for it in matters relating to this Agreement shall comply with all applicable provisions of law, including, without limitation, O.C.G.A. § 50-36-1 relating, in part, to public benefits.

6.14. Consequential Damages. IN NO EVENT SHALL ANY PARTY BE LIABLE TO ANY PARTY OR ANY PERSON OR ENTITY, WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement and caused it to be delivered as of the following effective date: November 5, 2018.

The "DDA":

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

By: _____
Chairman

Attest:

Karen Holmes
_____
Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The "Company":

MAPLE MULTI-FAMILY LAND SE, LP

By:_____
Name:_____
Title:_____

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SCHEDULE 1.1

DESCRIPTION OF THE PROJECT

The Project consists of the acquisition and construction of a new, approximately 270-unit market rate, 5-story apartment building with approximately 7,100 square feet of ground level retail, to be located at 2740 E. College Ave., 2748 E. College Ave., 142 Maple St. and 134 Maple St., in the City of Avondale Estates, Georgia. The Project is expected to create approximately 400 temporary construction jobs, and also six permanent property management jobs with an average wage of $50,000/year and approximately 24 retail jobs with estimated average wages of $30,000. Additional public benefits will result from private costs incurred that are part of or incidental to the Project. Proposed costs specifically include the construction of a 550' publicly accessible road connecting Hillyer Ave. and Maple Street, environmental cleanup, city park improvements, and the installation of a sanitary sewer tank. Facilities to be publicly owned whose costs are so paid, are not part of the Project that will be owned by the DDA.

SCHEDULE 1.4

DESCRIPTION OF THE SITE

[See attachment]

Legal Description of Overall Property

Legal Description
Tract 1

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set and the TRUE POINT OF BEGINNING, from point thus established and continuing along said Right of Way and running South 84° 17' 32" West a distance of 10.80 feet to an iron pin set; thence North 15° 05' 45" West a distance of 220.20 feet to an iron pin set on the southerly Right of Way of CSX Railroad Right of Way (50' from the main line); thence running along said Right of Way North 67° 37' 38" East a distance of 527.04 feet to an iron pin set; thence leaving said Right of Way and running South 15° 16' 51" East a distance of 50.05 feet to a point at the end and the westerly Right of Way of Maple Street (26' R/W); thence running along said Right of Way of Maple Street South 15° 16' 51" East a distance of 154.29 feet to a ½" rebar found; thence leaving said Right of Way South 85° 27' 16" West a distance of 176.72 feet to an iron pin set; thence South 13° 26' 21" East a distance of 169.04 feet to a ½" rebar found; thence South 81° 06' 49" West a distance of 80.06 feet to an iron pin set; thence South 84° 36' 57" West a distance of 183.30 feet to a point; thence South 84° 36' 57" West a distance of 74.99 feet to the TRUE POINT OF BEGINNING. Said tract contains 2.877 Acres (125,336 Square Feet).

Legal Description
Tract 2

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District, City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of Hillyer Avenue North 11° 35' 57" West a distance of 191.53 feet to an iron pin set; thence leaving said Right of Way North 84° 36' 57" East a distance of 74.99 feet to a point; thence South 11° 33' 54" East a distance of 177.50 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 11° 33' 54" East a distance of 15.11 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way South 85° 26' 57" West a distance of 75.00 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.328 Acres (14,308 Square Feet).

[Legal Description Continued On Next Page]

[Legal Description Continued From Previous Page]

Legal Description
Tract 3

All that tract or parcel of land lying and being in Land Lot 248 of the 15th District City of Avondale, DeKalb County, Georgia and being more particularly described as follows:

To Reach the TRUE POINT OF BEGINNING commence at an iron pin set at the intersection of the northerly Right of Way of East College Avenue (Variable R/W) and the easterly Right of Way of Hillyer Avenue (Variable R/W); thence running along the Right of Way of East College Avenue thence North 85° 26' 57" East a distance of 75.00 feet to a ½" rebar found (35' from the centerline at this point); thence continuing along said Right of Way North 11° 33' 54" West a distance of 15.11 feet to an iron pin set (50' from the centerline at this point) and the TRUE POINT OF BEGINNING, from point thus established and North 84° 36' 57" East a distance of 183.30 feet to an iron pin set; thence South 08° 37' 31" East a distance of 179.25 feet to an iron pin set on the northerly Right of Way of East College Avenue (50' from the centerline at this point); thence running along said Right of Way South 85° 26' 57" West a distance of 174.34 feet to the TRUE POINT OF BEGINNING. Said tract contains 0.729 Acres (31,762 Square Feet).

SCHEDULE 2.3

LETTER AGREEMENT BETWEEN THE DDA AND THE COMPANY DATED AS OF OCTOBER 9, 2018

[See attachment]

[TO BE PRINTED ON LETTERHEAD OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES]

October 9, 2018

Maple Multi-Family Land SE, LP
3715 Northside Pkwy, Suite 1-200
Atlanta, GA 30327

Re: Letter Agreement (the "**Letter Agreement**") regarding "LETTER OF INTENT AND INDUCEMENT AGREEMENT" between Downtown Development Authority of Avondale Estates ("**DDA**") and Maple Multi-Family Land SE, LP ("**Company**") dated as of October 9, 2018 (the "**Inducement Agreement**")

Gentlemen:

In the Inducement Agreement, the Company agreed to pay an administrative fee ("**Administrative Fee**") as provided, and in the amount stated, in a separate letter agreement between the Company and the DDA; *i.e.*, this Letter Agreement. The Inducement Agreement is hereby incorporated herein by reference, and all capitalized terms used but not defined in this Letter Agreement shall have the same meaning herein as in the Inducement Agreement.

The Company and the DDA acknowledge and agree that:

a. The DDA's approval of and entry into the Inducement Agreement is the consideration for the Company's obligation under this Letter Agreement.

b. The administrative fee to be paid by the Company to the Issuer shall be $350,000, payable one-time at the closing of the issuance of the Bonds.

This Letter Agreement shall be effective as of October 9, 2018.

Very truly yours,

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

_____

[Signature]
Title: Chair

AGREED:

MAPLE MULTI-FAMILY LAND SE, LP

By: _____

Name: _____

Title: _____

SCHEDULE 3.2.1

SAVINGS SCHEDULE

The DeKalb County Board of Assessors ("**Board**") has recognized that *ad valorem* tax consequences arising from the acquisition and leasing of an economic project such as this Project through the Issuer are a major consideration in the Company's decision to develop and expand jobs within the boundaries of DeKalb County. However, the Board further recognized its duty to ensure that all property located in DeKalb County is assessed at its fair market value and in a manner that is fair, uniform and justly equalized. Therefore, the parties to this Lease are agreeing to the provisions of this Exhibit B to this Lease specifically to comply with the policies for leasehold interest on Issuer-owned projects as established by the Board. However, neither party to this Lease shall have any obligation or liability to the other in the event that the Board does not value the Company's leasehold interest in this Lease (the "**Leasehold Interest**") as contemplated in this Exhibit B. Subject to the foregoing, the parties hereto agree as follows:

1. The property subject to this Lease is the Project, which is specifically described on Exhibit A attached to this Lease. The tax map and parcel number(s) for the Project are 15 248 22002; 15 248 22012; 15 248 22010 and 15 248 22001. The individual and contact information for the office and representative of the Company responsible for property tax matters is Justin Adams.

2. The methodology and schedule for determining the valuation of the Leasehold Interest is that consistent with the transfer of equity ownership from the Issuer to the Company as provided in this Exhibit B.

3. Georgia state law allows the Board to use a simplified method to determine the value of a Leasehold Interest, so long as the methodology is not arbitrary or unreasonable, that allocates the fair market value of the property over the life of the Lease based upon the lessee's increasing interest in the property. O.C.G.A. § 36-80-16.1(e); *W.C. Harris, et al., vs. DeKalb County Board of Tax Assessors*, 248 Ga. 277, 282 S.E.2d 880 (1981) (the "**Harris Case**").

4. There is no taxable value to the Company's Leasehold Interest in the Project, the land, a building, related improvements, building fixtures and building equipment purchased or constructed with proceeds of the Bond ("**Project Assets**"), prior to completion of the Project and occupancy by the Company ("**Completion Date**") in accordance with the precedent established in the Harris Case. Thus, there will be no *ad valorem* real property taxes assessed on the Project Assets acquired by the Issuer in connection with the Project during the period prior to January 1st of the year immediately following the Completion Date (the "**Tax Commencement Date**"). The Completion Date is the first date on which any part of the Project is placed in service or receives a certificate of occupancy (which is expected to occur in 2021) and the Tax Commencement Date is expected to occur on January 1, 2022. The Company must give the Issuer and the Board prompt notice of the receipt of a certificate of occupancy. For all tax years beginning after the date of acquisition of Project Assets by the Issuer and ending with the tax year during which the Completion Date occurs, the Company hereby agrees to make payments in lieu of taxes with respect to the Project Assets as if such Project Assets were to remain subject to taxation in DeKalb

County until the Tax Commencement Date, and the Company agrees to tender timely payment to the Tax Commissioner of DeKalb County (at the same time and in the same manner as normal *ad valorem* taxes would be paid), for the benefit of the local government(s) and school district where the Project is located, of payments in lieu of taxes in an amount equal to what the *ad valorem* taxes on the Project Assets would have been if taxable. For purposes of computing said payments in lieu of taxes, the fair market value of the Project Assets as determined by the Board for such year shall be utilized.

5. Assuming the Completion Date occurs by December 31, 2021, beginning on the Tax Commencement Date, Project Assets acquired in connection with the Project through the proceeds of the Bond are expected to be valued for *ad valorem* property tax purposes based on the remaining term of the Lease and the other provisions of this Exhibit B and the precedent established in the Harris Case. During each year, the Leasehold Interest of the Company in the Project Assets acquired by the Issuer in connection with the Project will be subject to taxation at the fair market value of the Leasehold Interest in that year. It is expected that the fair market value of the Leasehold Interest of the Company in such Project Assets shall increase as contemplated in the table below, and for any year will equal the "**Applicable Percentage**" for such year as set forth below multiplied by the fair market value of the fee value of such Project Assets in such year. Year 1 shall be the year following the year in which a certificate of occupancy is received for the Project. The "Applicable Percentage" in each tax year during the term of the Lease will be as follows, with Year 1 beginning with the Tax Commencement Date:

Tax Year	Applicable Percentage
1	35.00%
2	41.50%
3	48.00%
4	54.50%
5	61.00%
6	67.50%
7	74.00%
8	80.50%
9	87.00%
10	93.50%
11 and thereafter	100%

6. For consistency with and to support the provisions of Paragraph 5, above, (a) as provided in the Bond Resolution, the Bond shall always be retired in such manner that either (1) the Applicable Percentage for such year is the same percentage as the ratio (when converted to a percentage) that the cumulative amount of principal (including the principal portion of any redemption price) theretofore paid on such Bond as of January 1 of such year bears to the highest principal amount of indebtedness evidenced by such Bond at any time since its issuance, or (2) the Bond is retired in full, in which case paragraph 7, below, will apply, and (b) when the Bond is retired and the Company has satisfied all of its other obligations in the Lease, it can exercise a purchase option to acquire the Project for a nominal sum as provided elsewhere herein.

7. As of January 1st following the date when the Bond has been retired, and thereafter, the Leasehold Interest of the Company in the Project (if any) is expected to be subject to taxation at 100% of the fair market value of the fee interest of the Project Assets financed with such Bond, whether or not the Lease remains in effect.

8. The determination of the fair market value of the fee of any Project Asset in any year (prior to being reduced by the Applicable Percentage) is subject to periodic reassessment, for which the Board will employ standard valuation methods, including depreciation of improvements, using customary useful life tables and other considerations, where appropriate. The fair market value of the Leasehold Interest valued thereunder shall be multiplied by 40% to determine the assessed value of each such category for such year and thereafter multiplied by the millage rate established by DeKalb County and any municipality or other taxing or assessing authority, to the extent the Project Asset is located within the geographical boundaries of such municipality or other taxing or assessing authority, with respect to such year, to determine the *ad valorem* tax for such year.

9. The above valuation of the Leasehold Interest applies only to property, title to which is held by the Issuer through the issuance of Bond (and replacement property) and located in DeKalb County. Project Assets financed by the Issuer that are no longer located in DeKalb County will not be included in the valuation of the Leasehold Interest for *ad valorem* tax assessment purposes. Upon termination of the Lease, Project Assets remaining in DeKalb County will revert to the standard non-leasehold valuation of such Project Assets.

SCHEDULE 4

COMMUNITY INCENTIVES SCHEDULE

1. The recovery value ("**Recovery Value**") of each of the Community Incentives provided pursuant to the Sections of this Agreement identified below shall be as specified in the rows of the table set forth below (the "**Incentives Table**"), with any payments to be made as provided in this Community Incentives Schedule to the body indicated as follows:

INCENTIVES TABLE

SECTION	COMMUNITY INCENTIVE	RECOVERY VALUE	RECOVERY FACTOR	RECOVERY PAID TO
3.2	Property Tax Savings on Project	Actual amount of *ad valorem* property taxes on Project saved each year	100%	Appropriate Taxing Authorities, Pro Rata in Proportion to Applicable Millage Rates

2. The Company shall make a payment with respect to each incentive listed in the Incentives Table above (each payment, a "**Community Recovery Payment,**" and collectively, the "**Community Recovery Payments**") to the taxing authorities as provided above based on the Recovery Value as so determined for each year included in the Performance Period in which a Project Shortfall Percentage is determined as provided in this Agreement. If the Project Shortfall Percentage is 10% or less, there shall be no Community Recovery Payment due.

3. The investment goals applicable to the Company are set forth in the table ("**Community Goal Table**") below:

COMMUNITY GOAL TABLE

PERFORMANCE PERIOD (INCLUDES ALL CALENDAR YEARS SCHEDULED BELOW, AND ANY YEAR THROUGH WHICH THE PERFORMANCE PERIOD IS EXTENDED)	COMMUNITY INVESTMENT GOAL (CUMULATIVE)
Year 1 - 10	**$62,500,000**

4. For purposes of the Community Investment Goal, "*force majeure*" means any unexpected event (including, without limitation, terrorist acts and the unavailability of qualified labor) which prevents or hinders a Party from performing its obligations under this Agreement and which act or event is (i) beyond the reasonable control, and not arising out of the fault, of such party, and (ii) such Party has been unable to overcome such act or event by the exercise of due diligence and reasonable efforts, skill and care, other than through unbudgeted expenditures of money. Notwithstanding the provisions of this Agreement set forth above, the Community Investment Goal in any year is subject to the effect of *force majeure* as provided below, if the Company certifies to the DDA in writing in the applicable Annual Report of the dates of the commencement and, if the event of *force majeure* has abated, the date of the abatement, of such event of force majeure. The effect of *force majeure* for such purposes shall be that for any year in which the Company is entitled to claim, and does claim, the benefit of such provision, the Company shall be considered in compliance with its Community Investment Goal, but the Performance Period shall be extended by another year, which shall immediately follow the *force majeure* year. The Company's Community Investment Goal requirements shall resume as scheduled beginning with the extension year, and shall continue as scheduled through the same number of remaining years as would have applied if there had been no event of *force majeure*. The foregoing notwithstanding, (a) the Company may not claim the benefit of *force majeure* more than twice, and (b) in no event shall *force majeure* excuse or postpone a payment obligation.

5. For each year for which a Project Shortfall Percentage is determined as provided in this Agreement, in order to determine the Community Recovery Payment for each incentive in the Incentives Table, such Project Shortfall Percentage shall be multiplied by the Recovery Value, the result shall be the Community Recovery Payment, and the Company shall pay the amount thereof as provided above simultaneously with its delivery of the Annual Report for the subject year as required by this Agreement. If the Project Shortfall Percentage is 10% or less, there shall be no Community Recovery Payment due.

SCHEDULE 4.2

RULES FOR SATISFYING THE COMMUNITY INVESTMENT GOAL

1. Only capital investments in the Project by the Company and its Affiliates shall be counted.

2. Original cost, without regard to depreciation, shall be used in calculating whether the Community Investment Goal is met.

SCHEDULE 4.4

FORM OF ANNUAL REPORT

[DATE]

[AUTHORITY]

Re: Memorandum of Understanding ("MOU") and Economic Development Agreement ("EDA") among the [AUTHORITY] ("Authority") and [COMPANY] ("Company"), regarding the capital project located in Avondale Estates, Georgia (the "Project") – 20__ Annual Report

Dear _____:

This letter shall serve as the 20__ Annual Report, as required under the MOU and EDA.

1. Community Investment Report

As of December 31, 20__, the Company has invested $_____ in the Project.

The Community Investment Goal for 20__ was $_____. Therefore, the Community Investment Shortfall Percentage is __%.

2. Community Recovery Payments

The Project Shortfall Percentage for 20__ is ___%. [IF A RECOVERY PAYMENT IS DUE, THAT PAYMENT SHOULD BE CALCULATED HERE BASED ON THE RECOVERY SCHEDULE IN THE MOU]

Please do not hesitate to let us know if you require any additional information.

Sincerely,

Enclosures

CERTIFICATE OF SECRETARY

The undersigned Secretary of the Downtown Development Authority of Avondale Estates (the "**Issuer**"), **DOES HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 6:30 p.m., on the 5 th day of Nov, 2018, authorizing the issuance of a revenue bond to be designated "Downtown Development Authority of Avondale Estates Taxable Revenue Bond (Maple Multi-Family Land SE, L.P. Project), Series 2018," the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

JENNIFER JOYNER

and that the Resolution was duly adopted by the following vote:

The following voted "Aye": DAVE DEITZEL, SAM COLLIER, MATT DELICATA, RACHEL HERZOG, ALLEN KIM, LISA SHORTELL

The following voted "Nay": _____;

The following Did Not Vote: JENNIFER JOYNER.

WITNESS my hand and the official seal of the Downtown Development Authority of Avondale Estates, this the 5 day of November, 2018.

Karen Holmes
Secretary

[SEAL]