

ARTICLE I

DRAFT

INSTALLMENT SALE AGREEMENT

Dated as of October 14, 2021

between

as Seller

and

HALL COUNTY, GEORGIA

as Purchaser

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND EXHIBITS..... 2

 Section 1.1. Definitions and Rules of Construction. 2

 Section 1.2. Exhibits..... 5

ARTICLE II REPRESENTATIONS, COVENANTS AND WARRANTIES..... 6

 Section 2.1. Representations, Covenants and Warranties of the County. 6

ARTICLE III SALE OF PROJECT..... 8

 Section 3.1. Sale of the Project; Title..... 8

 Section 3.2. Warranties..... 9

 Section 3.3. Project Fund..... 9

ARTICLE IV DEPOSIT TO THE PROJECT FUND; AGREEMENT TO ACQUIRE
THE PROJECT; TERMINATION OF INSTALLMENT SALE
AGREEMENT; INSTALLMENT PAYMENTS; APPROPRIATION..... 10

 Section 4.1. Deposit to Project Fund..... 10

 Section 4.2. Acquisition of Project. 10

 Section 4.3. Term of Installment Sale Agreement. 12

 Section 4.4. Installment Payments..... 12

 Section 4.5. Accelerated Purchase Option; Prepayment..... 14

 Section 4.6. Covenant as to Appropriation..... 14

 Section 4.7. Termination of Installment Sale Agreement on Prepayment..... 15

 Section 4.8. Tax Treatment of Installment Payments..... 15

ARTICLE V MAINTENANCE; TAXES; INSURANCE; AND OTHER MATTERS..... 15

 Section 5.1. Maintenance, Utilities, Taxes and Assessments..... 15

 Section 5.2. Insurance..... 16

ARTICLE VI DISCLAIMER OF WARRANTIES; CERTAIN PAYMENT
OBLIGATIONS 17

 Section 6.1. Disclaimer of Warranties..... 17

 Section 6.2. County’s Right to Enforce Warranties. 17

 Section 6.3. Certain Payment Obligations..... 17

ARTICLE VII SUCCESSORS, ASSIGNMENT, PLEDGING, SALE AND
AMENDMENT 18

 Section 7.1. Assignment by the Seller..... 18

 Section 7.2. Assignment and Sublease by the County..... 19

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES 19

 Section 8.1. Events of Default Defined..... 19

 Section 8.2. Remedies on Default and Non-appropriation..... 20

 Section 8.3. Non-appropriation..... 20

 Section 8.4. No Remedy Exclusive..... 21

 Section 8.5. Agreement to Pay Attorneys’ Fees and Expenses..... 21

 Section 8.6. No Additional Waiver Implied by One Waiver..... 21

Section 8.7. Delivery of Project to the Seller.....	21
ARTICLE IX MISCELLANEOUS	22
Section 9.1. Notices.....	22
Section 9.2. Binding Effect	22
Section 9.3. Severability.....	22
Section 9.4. [Reserved].....	22
Section 9.5. Further Assurances and Corrective Instruments.....	22
Section 9.6. Execution in Counterparts.....	23
Section 9.7. Applicable Law.....	23
Section 9.8. Survival.....	23
Section 9.9. Purchase and Sale Contracts.....	23
Section 9.10. Role of Seller.....	23
Section 9.11. Privately Negotiated Financing.....	23
Section 9.12. Waiver of Jury Trial.....	24
Section 9.13. US Patriot Act.....	24
Section 9.14. EMMA Posting.....	24

EXHIBIT A - Basic Terms; Minimum Annual Appropriated Amount

EXHIBIT B - Description of Project

EXHIBIT C - Certification of Appropriation

EXHIBIT D - Requisition

INSTALLMENT SALE AGREEMENT

THIS INSTALLMENT SALE AGREEMENT (hereinafter sometimes referred to as the “Installment Sale Agreement”), dated as of October 27, 2021, by and between _____, a corporation organized and existing under the laws of the _____, as seller (the “Seller”), and **HALL COUNTY, GEORGIA**, a political subdivision of the State of Georgia, as purchaser (the “County”).

WITNESSETH

WHEREAS, the County is a duly and validly organized and existing political subdivision under and by virtue of the Constitution and laws of the State of Georgia; and

WHEREAS, the County has the power, pursuant to the laws of the State of Georgia, including particularly Section 36-60-13 of the Official Code of Georgia Annotated (“O.C.G.A.”), as amended, to enter into purchase or lease purchase contracts of all kinds for the acquisition of goods, materials, real and personal property, services and supplies; and

WHEREAS, the Board of Commissioners of Hall County, Georgia (the “Board”) has heretofore determined that the County needs to acquire new fire pumper trucks to better serve the emergency needs of the citizens of the County; and

WHEREAS, the Seller agrees to acquire fire pumper trucks that shall meet the County’s needs, in accordance with specifications determined by the Board (said fire pumper trucks hereinafter called the “Project”) and to sell the Project to the County on terms and conditions acceptable to the Board, in accordance with this Installment Sale Agreement; and

WHEREAS, the County agrees to purchase the Project from the Seller in accordance with this Installment Sale Agreement; and

WHEREAS, the obligations of the County to make payments hereunder shall be payable only from funds lawfully appropriated by the County for such purpose and shall not constitute a pledge of the full faith and credit of the County within the meaning of any constitutional debt limitations; and

WHEREAS, the ad valorem taxing power of the County is not and may not be pledged in any way directly or indirectly or contingently to secure any moneys due under this Installment Sale Agreement; and

WHEREAS, the Seller and the County have duly authorized the execution and delivery of this Installment Sale Agreement; and

WHEREAS, the term of this Installment Sale Agreement expires on June 30, 2022, but this Installment Sale Agreement shall automatically renew for additional and consecutive one-year

terms ending on June 30 of each successive year, subject to the County’s right to terminate during the term of this Installment Sale Agreement; and

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE II
DEFINITIONS AND EXHIBITS

DRAFT

Section 2.1. Definitions and Rules of Construction.

Unless the context otherwise requires, the capitalized terms used herein shall, for all purposes of this Installment Sale Agreement, have the meanings specified herein. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Installment Sale Agreement, refer to this Installment Sale Agreement as a whole.

“Act” means O.C.G.A. Sections 36-60-13,-14, and -15, as amended.

“Authorized County Representative” means the person or persons at the time designated, by written certificate furnished to the Seller and the Project Fund Depository (as defined below), as the person or persons authorized to act on behalf of the County. Such certificate shall contain the specimen signature of such person or persons, shall be signed by the Chairman of the Board of Commissioners of Hall County, and may designate an alternate or alternates. An Authorized County Representative may, but need not be, an employee of the County.

“Basic Payment” means a payment required by Section 4.4(a)(i) hereof, representing a scheduled principal payment of the Installment Sale Amount.

“Bond Counsel” means Stewart, Melvin & Frost, LLP, or another firm of nationally recognized attorneys at law reasonably acceptable to the County and experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

“Closing Date” means the date of the execution and delivery of this Installment Sale Agreement.

“Completion Date” means that date determined in accordance with Section 4.2(g) of this Installment Sale Agreement.

“County” means Hall County, Georgia and its successors and assigns.

“County Documents” means this Installment Sale Agreement.

“Date of Taxability” means the earliest date as of which the Supplemental Payments shall have been determined to be includable in the gross income of the Seller as a result of a Determination of Taxability.

“Default” means an event or circumstance which, with notice or the passage of time, or both, would constitute an Event of Default (as defined below).

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- DRAFT**
- (a) on that date when the County files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;
 - (b) on the date when the Seller notifies the County that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred;
 - (c) on the date when the County shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the County, or upon any review or audit of the County or upon any other ground whatsoever, an Event of Taxability shall have occurred; or
 - (d) on that date when the County shall receive notice from the Seller that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Seller the Supplemental Payments paid to the Seller due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the County has been afforded the opportunity, at its expense, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“Event of Taxability” means the occurrence or existence of any fact, event or circumstance, due to the taking of any action by the County, or the failure to take any action by the County, or the making by the County of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Installment Sale Agreement, which has the effect of causing the Supplemental Payments to become includable, in whole or in part, in the gross income of the Seller for federal income tax purposes.

“Event of Non-appropriation” means a non-renewal by the County of this Installment Sale Agreement for an Installment Sale Year for which this Installment Sale Agreement has not previously been renewed, determined by (i) the County’s failure, on or before the 15th day before each Fiscal Year, to appropriate the Minimum Annual Appropriated Amount, or (ii) actual written notice from the County to the Seller fifteen (15) days prior to the end of the current Fiscal Year

that the County will terminate this Installment Sale Agreement at the end of the current Fiscal Year. The Seller, in its sole discretion, may waive an Event of Non-appropriation upon request by the County. Any such waiver must be in writing and signed by the Seller.

“Fiscal Year” means July 1 through June 30, or such other fiscal year as the County may designate.

“Installment Payment” means a Basic Payment and the corresponding Supplemental Payments. The principal component of and the interest component of the Installment Payments are described in **Exhibit A, Schedule 2** hereto.

“Installment Sale Amount” means the amount as set forth in **Exhibit A, Schedule 1** attached hereto and hereby incorporated herein, representing the amount advanced by the Seller for financing the acquisition of the Project and paying costs of issuance.

“Installment Sale Year” means a Fiscal Year or portion thereof within the Term of this Installment Sale Agreement.

“Minimum Annual Appropriated Amount” means an amount equal to the sum of (i) the Basic Payments coming due in such Fiscal Year as set forth in this Installment Sale Agreement; (ii) the Supplemental Payments coming due in such Fiscal Year as set forth in this Installment Sale Agreement; and (iii) any amounts owing or expected to come due during the Fiscal Year pursuant to Section 5.1(c) hereof.

“Project” means the fire pumper trucks, meeting the specifications determined by the Board, more particularly described in **Exhibit B** hereto, and by this reference incorporated herein.

“Project Fund” means the fund created pursuant to Section 3.3(a) hereof.

“Purchase Price” means the unpaid Basic Payments and accrued Supplemental Payments as set forth in **Exhibit A** to this Installment Sale Agreement as of the applicable date on which the Purchase Price is to be paid.

“Qualified Investments” means the following:

(i) obligations of the United States and obligations of its agencies and instrumentalities rated “AA” or better by Standard and Poor’s;

(ii) bonds or certificates of indebtedness of the State of Georgia and of its agencies and instrumentalities rated “AA” or better by Standard and Poor’s;

(iii) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposits which would be uninsured;

(iv) obligations of the State of Georgia or other states rated “AA” or better by Standard and Poor’s;

(v) obligations fully insured or guaranteed by the United States government or a United States government agency;

(vi) obligations of any corporation of the United States government related “AA” or better by Standard and Poor’s;

(vii) prime banker’s acceptances;

(viii) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated;

(ix) repurchase agreements consented to in writing by the Seller;

(x) obligations of other political subdivisions of the State of Georgia rated “AA” or better by Standard and Poor’s; and

(xi) any other investments authorized by the laws of the State of Georgia and consented to in writing by the Seller.

“Requisition” means the requisition attached hereto as **Exhibit D**.

“Seller” means _____, a corporation organized and existing under the laws of the _____, and its successors and assigns.

“State” means the State of Georgia.

“Supplemental Payment” means a payment required by Section 4.4(a)(ii) hereof, representing interest on the Installment Sale Amount.

“Term” shall have the meaning specified in Section 4.3 hereof.

Section 2.2. Exhibits.

The following Exhibits are attached to, and by reference made a part of, this Installment Sale Agreement:

- Exhibit A: Schedule 1: Basic Terms
Schedule 2: Installment Payment Amounts
- Exhibit B: Description of Project

Exhibit C: Certificate of Appropriation

Exhibit D: Form of Requisition

ARTICLE III
REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 3.1. Representations, Covenants and Warranties of the County.

The County represents, covenants and warrants to the Seller as follows:

(a) Due Organization and Existence. The County is a political subdivision of the State, duly organized and existing under the Constitution and laws of the State and will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as such.

(b) No Violations. Neither the execution and delivery of the County Documents and each of the other documents entered into by County in connection herewith, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the County is now a party or by which the County is bound, or constitutes a default under any of the foregoing or, except as provided in the County Documents, results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the County, or upon the Project. The County is not in default under any indenture, loan agreement, or similar document relating to the borrowing of moneys or any other material contract, lease, or commitment to which it is a party or by which it is bound.

(c) Execution and Delivery. The County has duly authorized and executed the County Documents in accordance with the Constitution and laws of the State.

(d) No Litigation. There are no actions, suits, proceedings, inquiries or investigations, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the County, which singly or in the aggregate, if adversely determined, would adversely affect the validity or enforceability of the County Documents or any of the other related agreements or would adversely affect the County's ability to satisfy its obligations hereunder or thereunder in a timely manner.

(e) Compliance with Laws and Regulations. The execution and delivery by the County of the County Documents, all of the other related agreements and the performance of the County's obligations hereunder and thereunder are not in contravention of any laws, orders, regulations or ordinances. The County is in compliance with all laws, orders, regulations and ordinances of all federal and state authorities, which the failure to comply with would have a material adverse effect on the enforceability of the County Documents or its ability to satisfy its obligation hereunder or thereunder in a timely manner.

(f) [Reserved].

(g) Tax Covenants. This Installment Sale Agreement is being entered into by the County in compliance with the conditions necessary for the Supplemental Payments payable by the County to be excluded from the gross income of the Seller for federal income tax purposes pursuant to the provisions of Section 103(a) of the Code relating to obligations of the State or political subdivisions thereof. It is the intention of the County that the Supplemental Payments be and remain excluded from gross income for federal income tax purposes, and, to that end, the County hereby covenants as follows:

(i) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion of the Supplemental Payments from income under Section 103 of the Code.

(ii) It will not directly or indirectly take or omit to take any action in a way that would cause this Installment Sale Agreement to be a “private activity bond” within the meaning of Section 141 of the Code.

(iii) It will not directly or indirectly use or permit the use of the Installment Sale Amount, or any other funds of the County or take or omit to take any action that would cause this Installment Sale Agreement to be an “arbitrage bond” within the meaning of Section 148 of the Code. To that end, the County will comply with all requirements of Section 148 of the Code, including without limitation Section 148(f) thereof, to the extent applicable to this Installment Sale Agreement.

(iv) This Installment Sale Agreement is not and shall not be “federally guaranteed” as defined in Section 149(b) of the Code.

(v) Subject to the limitations of the Act, upon the occurrence of a Determination of Taxability regarding the Supplemental Payments, due to the action or inaction of the County, the County shall pay to the Seller a rate of interest from the Date of Taxability that would provide the Seller with an after-tax yield on the then outstanding principal amount under this Installment Sale Agreement equal to the after-tax yield the Seller would have received if a Determination of Taxability had not occurred.

(h) Reporting Requirements. The County will cause the following documents or information to be delivered to the Seller:

(i) immediately upon becoming aware thereof, notice of the occurrence of any Event of Default specified in Section 8.1 hereof;

(ii) within thirty (30) days of its adoption of its annual budget, a copy of such budget and a certificate of the County certifying that the Minimum Annual Appropriated Amount has been appropriated for the Fiscal Year;

(iii) within 210 days of each Fiscal Year end, the audited financial statements of the County; and

(iv) such other information as the Seller shall reasonably request.

(i) No Pecuniary Interest. No employee of the County has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale, or employment made or to be made in connection with the proposed transaction contemplated by the performance of this Installment Sale Agreement.

(j) Bidding Requirements. All requirements have been, or will be met and procedures have occurred or will occur in order to ensure the enforceability of this Installment Sale Agreement, and the County has complied or will comply with such public bidding requirements as may be applicable to acquisition of the Project and this Installment Sale Agreement.

(k) Government Use. During the term hereof, the Project will be used for the purpose of performing one or more essential governmental functions of the County, consistent with the permissible scope of the County's authority.

(l) Compliance with O.C.G.A. Section 36-60-13. The principal amount of all contracts executed pursuant to the Act, when added to the amount of debt incurred by the County pursuant to Article IX, Section V, Paragraph 1 of the Constitution of the State of Georgia, does not exceed 10% of the assessed value of all taxable property within the County. The property being financed pursuant to this Installment Sale Agreement has not been the subject of a referendum which failed to receive the approval of the voters of the County within the immediately preceding four calendar years. Without limiting the County's representation of compliance with other laws, the execution and delivery by the County of the County Documents and all of the other related agreements and the performance of the County's obligations hereunder and thereunder are not in contravention of the Act.

ARTICLE IV

SALE OF PROJECT

Section 4.1. Sale of the Project; Title.

In consideration of the representations and undertakings of the County in this Installment Sale Agreement, the Seller hereby agrees to sell to the County, and the County hereby agrees to purchase from the Seller, in accordance with the provisions of this Installment Sale Agreement, all the Seller's right, title and interest in and to the Project, and each and every component thereof; provided, however, that the title to the Project and every component thereof shall be subordinate and subject to the prior lien and encumbrance of this Installment Sale Agreement until all Installment Payments hereunder, or the Purchase Price, shall have been paid in full, together with all other obligations arising hereunder and any other amounts required by this Installment Sale Agreement ("Payment in Full"). **[Until Payment in Full shall occur, title to the Project shall remain in the Seller. / Seller shall convey title to the Project to the County within three (3) months of delivery of the Project to the County, and title shall remain in the County during**

the term of this Installment Sale Agreement.] If an Event of Default or an Event of Non-appropriation with respect to this Installment Sale Agreement occurs, the County will then (or, in the case of an Event of Non-appropriation, on the date through which the County has paid, or appropriated moneys sufficient to pay the applicable Installment Payments) surrender peaceably **[title to and]** possession of the Project to the Seller in good condition and repair, normal wear and tear excepted. The Seller will have all legal and equitable rights and remedies to enforce its rights, including but not limited to, the right to take **[title to and]** possession of the Project, and to sell or relet same. On request, the County shall execute and deliver to Seller such instruments as necessary or desirable to vest or confirm in the Seller or its assignee all right, title and interest of County in the Project. **[After Payment in Full, the Seller shall transfer title to the Project to the County by bill of sale.]** After Payment in Full, upon the request of the County, the Seller will cancel or cause to be cancelled of record this Installment Sale Agreement. The County agrees that it will pay all expenses and taxes, if any, applicable to or arising from any transfer of title as herein provided.

The Seller hereby grants to the County the quiet enjoyment and peaceable possession of the Project, and all appurtenances thereunto belonging, free from all claims of all persons whomsoever acting by, through or under the Seller throughout the Term of this Installment Sale Agreement.

Section 4.2. Warranties.

(a) the Seller as a corporation is authorized to enter into all terms, conditions and covenants contained in this Installment Sale Agreement.

(b) the Seller has taken all action necessary and required under applicable rules, regulations and laws necessary to perform the provisions of this Installment Sale Agreement.

(c) the Seller shall take no acts nor engage in any course of conduct which would impair its ability to perform all provisions of this Installment Sale Agreement.

(d) THE SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIMS ANY WARRANTY, AS TO THE CONDITION OF THE PROJECT OR THAT IT WILL BE SUITABLE FOR THE COUNTY'S PURPOSES OR NEEDS.

Section 4.3. Project Fund.

(a) There is hereby created a special escrow account to be known as the "Hall County, Georgia 2021 Installment Sale Agreement Project Fund" (the "Project Fund"). _____, is hereby designated as the depository of the Project Fund (the "Project Fund Depository"). The County shall deposit the Installment Sale Amount into the Project Fund. The moneys and securities on deposit in the Project Fund are being held separate and apart from all other funds of the County. The Project Fund Depository, at the direction of the County, shall invest and reinvest moneys on deposit in the Project Fund in Qualified Investments.

(b) Unless the Project Fund is earlier terminated in accordance with the provisions of paragraph (c) below, amounts in the Project Fund shall be used by the County in payment of amounts described in Section 4.2(b) hereof. If the amounts in the Project Fund are insufficient to pay such amounts, the County shall provide any balance of the funds needed to complete the Project. Any moneys remaining in the Project Fund after the Completion Date shall be applied to Basic Payments required under Section 4.4(a)(i) hereof.

(c) The Project Fund shall be terminated at the earliest of: (i) the final distribution of amounts in the Project Fund; (ii) an Event of Default or an Event of Non-appropriation hereunder; or (iii) the termination of this Installment Sale Agreement. Upon an Event of Default or an Event of Non-appropriation, the moneys on deposit in the Project Fund shall, at the option of the Seller, be applied to the Basic Payments hereunder or to the Project.

(d) If an amount shall be held in the Project Fund from and after the third anniversary of the Closing Date, the County shall invest such amount only in (i) obligations described in Section 103 of the Code (excluding “private activity bonds,” as defined in Section 141 of the Code) or (ii) securities for which there is an established market, including U.S. Treasury Obligations, State and Local Government Series, and for which market price is paid, such securities to have a yield not in excess of the yield on this Installment Sale Agreement, unless the County receives an opinion of Bond Counsel to the effect that investment at a higher rate will not cause this Installment Sale Agreement to become an “arbitrage bond” within the meaning of Section 148 of the Code and will not otherwise adversely affect the exclusion of Supplemental Payments on this Installment Sale Agreement from gross income for federal income tax purposes.

ARTICLE V

DEPOSIT TO THE PROJECT FUND; AGREEMENT TO ACQUIRE THE PROJECT; TERMINATION OF INSTALLMENT SALE AGREEMENT; INSTALLMENT PAYMENTS; APPROPRIATION

Section 5.1. Deposit to Project Fund.

The Seller will cause the Installment Sale Amount to be deposited in the Project Fund. Upon satisfaction of the requirements of Section 4.2(c) hereof, the County will apply the amounts in the Project Fund for costs related to the Project. The County agrees to pay any such costs of the Project and costs of issuance in excess of amounts available therefor in the Project Fund. The Seller shall have no obligation for any costs and expenses incurred by the County with respect to the Project or the financing thereof.

Section 5.2. Acquisition of Project.

(a) Acquisition Contracts. The Seller hereby appoints the County as its agent for purposes of acquiring the Project. Such appointment is coupled with an interest. The County will arrange for the acquisition the Project with moneys available in the Project Fund. The County represents the estimated costs of the Project are within the funds estimated to be available therefor, and the Seller makes no warranty or representation with respect thereto. Prior to a disbursement from the Project Fund, there shall be filed with the Project Fund Depository a Requisition approved

by the Seller. The Seller shall not be liable under any of the acquisition contracts. The County shall obtain all necessary permits and approvals, if any, for the acquisition of the Project, and the operation and maintenance thereof, which may hereafter become applicable to the Project.

(b) Authorized Project Fund Disbursements. Disbursements from the Project Fund may be made for the purpose of paying (said term to include the reimbursement of the County for advances from its other funds to accomplish the purposes hereinafter described) the costs of acquiring the Project and costs of issuance associated with this Installment Sale Agreement.

(c) Requisition Procedure. Prior to disbursement from the Project Fund there shall be filed with the Project Fund Depository a Requisition for such payment approved by the Seller. Each such Requisition shall be signed by the Authorized County Representative and approved by the Seller. If any such Requisition requires reimbursement for such item to the County where title is not in the Seller, such requisition shall so state and shall include any bill of sale necessary to convey title in and to such item to the Seller. In making any such disbursement from the Project Fund, the Project Fund Depository may rely on any such Requisition delivered to it pursuant to this Section and the Project Fund Depository shall be relieved of all liability with respect to making such disbursements in accordance with such requisitions without inspection of the Project or any other investigation.

(d) Acquisition of Project. The County shall use its best efforts to cause the acquisition of the Project to be completed without undue delay, unforeseeable delays beyond the reasonable control of the County only excepted.

(e) Right of Inspection. The Seller and its representatives and agents shall have the right to inspect the Project from time to time, following its acquisition, and the County will cooperate with the Seller and its representatives and agents during such inspections. No right of inspection or approval contained herein shall be deemed to impose upon the Seller any duty or obligation whatsoever to undertake any inspection or to make any approval. No inspection made or approval given by the Seller shall be deemed to impose upon the Seller any duty or obligation whatsoever to identify or correct any defects in the improvements or to notify any person with respect thereto, and no liability shall be imposed upon the Seller, and no warranties (either express or implied) are made by the Seller as to the quality or fitness of any improvement, any such inspection and approval being made solely for the benefit of the Seller.

(f) Conditions to Disbursement. Without limitation of the other conditions described herein, the Seller shall not be obligated to authorize any requisition of amounts from the Project Fund until the Seller has been provided with and approved (1) a bill of sale or other document required by the Seller transferring to the Seller title to the Project or portion thereof, (2) evidence satisfactory to the Seller that all Uniform Commercial Code financing statements necessary to evidence the [Seller's/Buyer's] title to the Project subject to this Installment Sale Agreement have been duly filed in all appropriate offices, (3) a purchase and sale agreement or invoice for the acquisition of the Project, duly assigned to the Seller, with the consent of the seller or vendor, (4) evidence that the insurance required by Section 5.2 hereof has been obtained, (5) adequate assurances that there have been deposited in the Project Fund sufficient monies to finance the costs of acquiring the Project, and (6) any other documents that the Seller may reasonably request, each in form and substance satisfactory to the Seller and its counsel. No disbursement of amounts from

the Project Fund alone shall serve to alter these conditions.

(g) Completion of Acquisition. The County shall use its best efforts to cause the acquisition of the Project to be completed without undue delay, unforeseeable delays beyond the reasonable control of the County excepted. Upon completion of the acquisition of the Project, the County shall deliver to the Seller a certificate of the County stating the fact and date of such completion (the “Completion Date”) and stating that all of the costs of said acquisition have been determined and paid.

Section 5.3. Term of Installment Sale Agreement.

The initial term of this Installment Sale Agreement shall commence as of the Closing Date, and shall expire at midnight on June 30, 2022 (the “Initial Term”). The term of this Installment Sale Agreement shall automatically renew for additional and consecutive one-year terms ending on June 30 of each successive year and a final renewal term commencing July 1, 2027, and ending February 1, 2028 (herein referred to individually as the “Renewal Term” and collectively as the “Renewal Terms”), subject to prior termination as set forth below. The terms and conditions of this Installment Sale Agreement during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Installment Payments may be different. References herein to the “Term” of this Installment Sale Agreement shall mean the Initial Term and the Renewal Terms.

The Term of this Installment Sale Agreement will terminate upon the earliest of any one of the following events:

- (i) Purchase Option. Upon the exercise by the County of its option to prepay the Purchase Price of the entire Project as provided in Section 4.5 and to terminate this Installment Sale Agreement pursuant to Section 4.7, and the payment of the Purchase Price and any other amounts owing hereunder.
- (ii) Payment in Full. Payment in full of the Installment Payments on February 1, 2028.
- (iii) By County’s Election to Terminate this Installment Sale Agreement Upon Non-appropriation. The occurrence of an Event of Non-appropriation.

The parties intend that this Section 4.3 operate in conformity with, and not in contravention of the Act. In the event that any provision of this Section 4.3 is determined to conflict with the Act, this Section 4.3 shall be interpreted and implemented in a manner consistent with said statute.

Section 5.4. Installment Payments.

- (a) Obligation to Pay. Certain payments due hereunder shall be made as follows:
 - (i) Basic Payments. Basic Payments specified in **Exhibit A, Schedule 2** hereto shall be paid by the County to the Seller on each date specified therein during the term of this Installment Sale Agreement.

(ii) Supplemental Payments. Supplemental Payments shall be calculated and paid to the Seller in accordance with **Exhibit A, Schedule 1**. Supplemental Payments specified in **Exhibit A, Schedule 2** hereto shall be paid by the County to the Seller on each date specified therein during the term of this Installment Sale Agreement.

(iii) Notwithstanding **Exhibit A, Schedule 2**, the last Installment Payment shall be in the amount needed to pay all Basic Payments and Supplemental Payments due hereunder.

DRAFT

(b) Unconditional Obligation. The obligations of the County to make the payments required in Section 4.4(a) hereof or otherwise due hereunder and to perform and observe the other agreements on its part contained herein shall not be affected by any abatements, reductions, set-offs, diminutions, defenses, counterclaims and recouplements for or on account of any claims which the County may have, any insolvency, bankruptcy, reorganization or similar proceedings by or against the County, or any other circumstance, happening or event similar to any of the foregoing; nor except as otherwise expressly provided herein, shall this Installment Sale Agreement terminate. Until expiration or termination of the Term, the County (i) will not suspend or discontinue any payments provided for in Section 4.4(a) hereof, (ii) will perform and observe all of its other agreements contained in this Installment Sale Agreement, and (iii) will not terminate the Term for any cause, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, any defects in any component of the Project, any obsolescence of any component of the Project for any reason whatsoever, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Georgia or any political subdivision of either or any failure of the Seller to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Installment Sale Agreement. Nothing contained in this Section shall be construed to release the Seller from the performance of any of the agreements on its part herein contained; and if the Seller should fail to perform any such agreement, the County may institute such action against the Seller as the County may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not impair or affect the agreements on the part of the County contained in the preceding sentence and to make the payments specified in Section 4.4(a) hereof or otherwise due hereunder. The County may, however, at its own cost and expense and in its own name or in the name of the Seller, prosecute or defend any action or proceeding or take any other action involving third persons which the County deems reasonably necessary in order to ensure the acquisition of the Project or to secure or protect its right of possession, occupancy and use hereunder, and in such event the Seller hereby agrees to cooperate fully with the County and to take all lawful action which is required to effect the substitution of County for the Seller in any such action or proceeding if the County shall so request.

(c) [Reserved].

(d) Current Obligation Only. The provisions of this Section 4.4(d) apply notwithstanding any provisions to the contrary in this Installment Sale Agreement. The Installment Payments and all other payments due hereunder constitute expenses of the County,

and the County's obligations hereunder are from year to year only and do not constitute a mandatory payment obligation of the County in any ensuing Installment Sale Year beyond the Installment Sale Year for which this Installment Sale Agreement has last been renewed, and are not in contravention of the Act. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the County or the State within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery, and performance of this Installment Sale Agreement nor the transfer thereof directly or indirectly obligates the County to make any payments hereunder beyond those coming due in the Installment Sale Year for which this Installment Sale Agreement has last been renewed. No judgment may be entered against the County or the State of Georgia for failure to pay any amounts due hereunder, except to the extent that the County has theretofore incurred liability to pay any such amounts prior to the end of the Term of this Installment Sale Agreement under Section 4.3 or as otherwise provided in Sections 8.3 and 8.5.

Section 5.5. Accelerated Purchase Option; Prepayment.

[(a) Upon ten (10) days' prior written notice from the County to the Seller, which notice shall be irrevocable, and provided that there is then existing no Event of Default or event which with notice or lapse of time, or both, could become an Event of Default, nor an Event of Non-appropriation, the County shall have the right to prepay the Purchase Price of the Project in whole by paying to the Seller the then applicable Purchase Price and the "Prepayment Fee" set forth below as of the date of purchase. Upon satisfaction by the County of such purchase condition, and payment of any other amounts owing hereunder and any other County Document, the obligations of the County hereunder shall cease, terminate and be void.

(b) If the date of prepayment of the Purchase Price occurs after the date hereof and prior to _____, 20____, the Prepayment Fee shall be an amount equal to ____% of the unpaid Basic Payments constituting part of the Purchase Price being paid. If the date of prepayment of the Purchase Price occurs after _____, 20____ and prior to _____, 20____, the Prepayment Fee shall be the amount equal to ____% of the unpaid Basic Payments constituting part of the Purchase Price being paid. If the date of prepayment of the Purchase Price occurs after _____, 20____ and prior to _____, 20____, the Prepayment Fee shall be the amount equal to ____% of the unpaid Basic Payments constituting part of the Purchase Price being paid. If the date of prepayment of the Purchase Price occurs after _____, 20____, there shall be no Prepayment Fee payable. The County agrees that any Prepayment Fee is payable as liquidated damages for the loss of bargain, and its payment shall not in any way reduce, affect or impair any other obligation of the County under this Installment Sale Agreement.]

Section 5.6. Covenant as to Appropriation.

In the event this Installment Sale Agreement is not otherwise terminated, the County covenants and agrees that it will cause the appropriate officers of the County (i) to request that the governing body of the County appropriate at least fifteen (15) days prior to the end of the current Fiscal Year, or determine not to appropriate, no later than fifteen (15) days prior to the end of the current Fiscal Year, the Minimum Annual Appropriated Amount for the succeeding Fiscal Year,

and (ii) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to make all payments due hereunder, including all such actions for such purpose as may be required under the Act. The County will provide a Certificate of Appropriation in the form of **Exhibit C** attached hereto, or a notice that no such appropriation has been made, to the Seller by the fifteenth (15th) day prior the commencement of the Fiscal Year. The County further covenants to notify the Seller in writing immediately after such fifteenth (15th) day and promptly after the adoption of any preliminary or final budget if the County has not, or there is any reason to believe that the County will not, appropriate and have available the Minimum Annual Appropriated Amount. To the extent permitted by law, the County hereby agrees that if it intends to terminate this Installment Sale Agreement, its governing body shall adopt a resolution specifically making a determination to terminate this Installment Sale Agreement; provided, however, failure to adopt such resolution shall not be deemed to mean that this Installment Sale Agreement has not been terminated if an Event of Non-appropriation otherwise has occurred.

Section 5.7. Termination of Installment Sale Agreement on Prepayment.

Upon the exercise by County of the prepayment option pursuant to Section 4.5 hereof with respect to the Project, the satisfaction of all conditions set forth in Section 4.5 and the payment of all other amounts due hereunder, the County shall be deemed to have terminated this Installment Sale Agreement, and the Seller shall convey the Project to the County by bill of sale.

Section 5.8. Tax Treatment of Installment Payments.

(a) This Installment Sale Agreement is entered into on the basis that the interest portion of the Installment Payments is not includable in the gross income of the Seller for federal income tax purposes.

(b) [Reserved].

ARTICLE VI

MAINTENANCE; TAXES; INSURANCE; AND OTHER MATTERS

Section 6.1. Maintenance, Utilities, Taxes and Assessments.

(a) Maintenance and Operation. During the term of this Installment Sale Agreement, the County shall, at its own expense, maintain, manage and keep the Project in good order, condition and repair, ordinary wear and tear excepted. The Seller shall not be responsible for providing service or maintenance of any kind to the Project. It is understood and agreed that in consideration of the payment by the County of the Installment Payments herein provided for, the Seller is only obligated to provide for the financing of the Project in the manner and to the extent herein provided, and the Seller shall have no obligation to incur any expense of any kind or character in connection with the maintenance, management, operation, control, care, repair or ownership of the Project during the term of this Installment Sale Agreement.

(b) Alterations. After completion of the Project as contemplated hereunder, the County will not make any material alterations, additions or improvements to the Project without the Seller's prior written consent; provided, however, that if such alterations, additions or improvements shall not diminish the value or utility of the Project, or impair the condition thereof, below the value, utility or condition thereof immediately prior to such alteration, addition or improvement (assuming the Project was then of the value or utility and in the condition required to be maintained by the terms of this Installment Sale Agreement), such written consent shall not be unreasonably denied. All property incorporated or installed in or attached to or added to the Project, as the result of such alteration, addition or improvement shall, without further act, become part of the Project for all purposes hereunder. "Material alteration, addition or improvement" shall mean any such alteration, addition or improvement costing more than \$10,000.

(c) Liens and Taxes. The County shall keep the Project free and clear of all levies, and liens, except for those created under this Installment Sale Agreement. The County shall pay, when due, all charges and taxes (local, state and federal) which may now or hereafter be imposed upon the leasing, rental, sale, purchase, possession, ownership or use of the Project, whether imposed upon or payable by the Seller or the County. If the County fails to pay said charges and taxes when due, the Seller shall have the right, but shall not be obligated, to pay said charges and taxes. If the Seller pays any charge or tax for which the County is responsible or liable under this Installment Sale Agreement, the County shall reimburse the Seller therefor plus interest on any unreimbursed amounts from the date of payment by the Seller until the date of reimbursement.

Section 6.2. Insurance.

The County will, at its expense, maintain at all times during the Term, (i) collision and comprehensive coverage with respect to the Project in an amount equal to the full insurable value of the Project, and (ii) automobile liability insurance in the amount of \$1,000,000 per occurrence. All such insurance policies shall have deductible amounts of not more than \$100,000 and shall be issued by such insurers as the County shall deem appropriate and satisfactory to the Seller. If in furtherance of its obligation under the preceding sentence the County procures an insurance policy, or causes the Project to be covered under an existing policy, each such insurance policy or pool will name the County, or its successors or assigns, as an insured and the Seller, or its successors or assigns, as an additional insured and loss payee, and will contain a clause requiring the insurer to give the County and the Seller at least thirty (30) days' prior written notice of any alteration in the terms of such policy or the cancellation thereof. The proceeds of any such insurance policies will be payable to the County, the Seller, or their respective assigns, as their interests may appear.

In the event of any loss, theft, destruction, damage, vandalism, injury or accident involving the Project prior to the payment of all the Installment Payments, the County will (i) promptly provide the Seller with written notice thereof and make available to the Seller all information and documentation relating thereto; and (ii) promptly use the net insurance proceeds or any award or payment received in connection with such casualty or taking, together with other funds (including the County's own funds as described in this Section) (A) to repair or restore the Project to its condition prior to such casualty or (B) to exercise its purchase option with respect to the Project under Section 4.5 hereof. In the event of any loss, damage, theft, vandalism, or destruction of the Project or any portion thereof prior to the payment of all the Installment Payments specified in this Installment Sale Agreement for the Project, and the proceeds of any insurance maintained

hereunder or award or payment for such taking are insufficient to repair or replace the Project or portion thereof so damaged, the County shall (i) exercise its purchase option under Section 4.5 hereof or (ii) fully repair the Project or portion thereof to its condition prior to such loss, theft, damage, vandalism or destruction or replace it using its own funds. The Seller shall not be responsible for the sufficiency of any insurance herein required and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise, or settlement of any loss agreed to by the Seller.

DRAFT
ARTICLE VII
DISCLAIMER OF WARRANTIES; CERTAIN PAYMENT OBLIGATIONS

Section 7.1. Disclaimer of Warranties.

THE SELLER MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE COUNTY OF THE PROJECT. In no event shall the Seller be liable for incidental, indirect, special or consequential damages, in connection with or arising out of this Installment Sale Agreement for the existence, furnishing, or functioning of the County's use and possession of the Project.

Section 7.2. County's Right to Enforce Warranties.

The Seller hereby irrevocably appoints the County its agent and attorney-in-fact during the Term of this Installment Sale Agreement, so long as the County shall not be in default hereunder and so long as there is no Event of Non-appropriation hereunder, to assert from time to time whatever claims and rights, including without limitation, warranty claims, claims for indemnification and claims for breach of any representations respecting the Project which the Seller may have against any seller or vendor. The County's sole remedy for the breach of any such warranty, indemnification or representation shall be against the third party seller or vendor with respect thereto, and not against the Seller, nor shall such matter have any effect whatsoever on the rights and obligations of the Seller with respect to this Installment Sale Agreement, including the right to receive full and timely Installment Payments and all other payments due hereunder. The County shall be entitled to retain any and all amounts recovered as a result of the assertion of any such claims and rights, provided, that the County shall apply such amounts as may be required to the repair of defects or omissions in the Project that occasioned such claims. The Seller shall, upon the County's request and at the County's expense, do all things and take all such actions as the County may request in connection with the assertion of any such claims and rights.

Section 7.3. Certain Payment Obligations.

To the extent permitted by law, the County shall and hereby agrees to pay to the Seller and any successors, assigns, directors, officers, agents or subrogees the amounts of any and all claims, losses, damages, actions, proceedings, expenses, or liabilities, including reasonable legal fees and expenses and court costs, arising out of or in connection with their services in assisting with the

sale or financing of the Project, but not due to the gross negligence or wrongful acts of such parties or breach of their obligations hereunder. Such payment obligation hereunder includes, but is not limited to, claims, losses, damages, actions, proceedings, expenses, or liabilities arising during the Term hereof out of (i) the use, maintenance, condition or management of the Project by the County, (ii) any breach or default on the part of the County in the performance of any of its obligations under this Installment Sale Agreement or any other County Document, (iii) any act or negligence of the County or of any of its agents, contractors, servants, employees or licensees with respect to the Project, (iv) any act or negligence of any assignee or sublessee of the County with respect to the Project, (v) the acquisition of the Project or the authorization of payment of the costs thereof by the County, (vi) the breach by the County of any representation or warranty of the County contained in this Installment Sale Agreement or made by the County in connection herewith, or (vii) enforcing any covenants of the County in this Installment Sale Agreement.

In case any action is brought against any party that may be entitled to payment in connection with any matter contemplated under this Section 6.3, and it notifies the County of the commencement thereof, the County will be entitled to participate in, and, to the extent that it chooses to do so, to assume the defense thereof (including the employment of counsel), and the County shall assume the payment of all fees and expenses relating to such defense and shall have the right to negotiate and consent to settlement thereof. Notwithstanding the foregoing, if the defendants in any such action include such an indemnified party and the County, or include more than one indemnified party, and there are legal defenses available to such an indemnified party that are different from or additional to those available to the County or another defendant indemnified party, and which are likely to cause a conflict of interest between the County and such indemnified party, or between other defendant indemnified parties, such indemnified party shall have the right to employ separate counsel in such action (and the County shall not be entitled to assume the defense thereof on behalf of such indemnified party), and in such event the reasonable fees and expenses of such counsel shall be borne by the County. Nothing contained in this Section 6.3 shall preclude any indemnified party, at its own expense, if indemnity is available, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the County hereunder.

The provisions of this Section 6.3 shall survive termination of this Installment Sale Agreement for any reason to the extent that the obligation arose during the Term hereof.

ARTICLE VIII

SUCCESSORS, ASSIGNMENT, PLEDGING, SALE AND AMENDMENT

Section 8.1. Assignment by the Seller.

The Seller will not sell the Project and will not assign this Installment Sale Agreement, or its right to receive Installment Payments from the County, without an opinion of Bond Counsel to the effect that the proposed sale or assignment will not adversely affect the exclusion from gross income for federal income tax purposes of the Supplemental Payments. In addition, no assignment or reassignment of the right to receive payments under this Installment Sale Agreement shall be effective unless and until the County shall have received a duplicate original counterpart of the document by which the assignment or reassignment is made, disclosing the name and address of

each such assignee. During the term hereof, the County shall keep, or cause to be kept, a complete and accurate record of all such assignments and reassignments received in form necessary to comply with Section 149(a) of the Code, and the regulations, proposed or existing, from time to time promulgated thereunder.

Section 8.2. Assignment and Sublease by the County.

Except with the consent of the Seller, this Installment Sale Agreement may not be assigned by the County, and the County may not sell or lease the Project or enter into any rental agreement with respect thereto unless the County shall deliver an opinion of Bond Counsel to the effect that such sale or lease will not adversely affect the exclusion from gross income for federal income tax purposes of the Supplemental Payments. The County may not sell, lease or sublease the Project or enter into any rental agreement with respect thereto unless the County shall deliver an opinion of Bond Counsel to the effect that such sale, lease or sublease will not adversely affect the exclusion from gross income for federal income tax purposes of the Supplemental Payments.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default Defined.

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

- (i) Failure by the County to make any payment required to be paid hereunder and to be received by the Seller on or before the date required for such payment.
- (ii) Failure by the County to observe and perform any of its obligations under Sections 4.6, 5.1 or 5.2 hereof.
- (iii) An Event of Non-appropriation
- (iv) Failure by the County to observe and perform any other covenant, condition or agreement on its part to be observed or performed herein or otherwise with respect hereto, other than as referred to in clause (i) or (ii) of this Section, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given to the County by the Seller.
- (v) Failure by the County generally to pay its material, just and/or uncontested debts as the same become due, or the subjection of any right or interest of the County under this Installment Sale Agreement to any execution, garnishment or attachment, or assignment by the County for the benefit of creditors, or the entry by the County into an agreement of composition with creditors, or the filing of a petition applicable to the County in any insolvency, or bankruptcy proceedings.

Section 9.2. Remedies on Default and Non-appropriation.

Whenever any Event of Default referred to in Section 8.1 hereof shall have occurred and is continuing, or an Event of Non-appropriation shall have occurred, the Seller may take any one or more of the following remedial steps:

(a) The Seller may declare all unpaid installments of amounts payable under Section 4.4(a) hereof through the last Installment Sale Year for which this Installment Sale Agreement has been renewed to be immediately due and payable, whereupon the same shall become immediately due and payable. If payments are accelerated pursuant to this Section 8.2(a), subject to the provisions of Section 4.4(d) hereof, the amount then due and payable by the County shall be the sum of (1) the aggregate unpaid Basic Payments due in the last Installment Sale Year for which this Installment Sale Agreement has been renewed, (2) the aggregate unpaid Supplemental Payments due in the last Installment Sale Year for which this Installment Sale Agreement has been renewed, and (3) any other amounts which may be owing to the Seller pursuant to this Installment Sale Agreement or any other County Documents for the last Installment Sale Year for which this Installment Sale Agreement has been renewed;

(b) With or without terminating this Installment Sale Agreement, retake possession of the Project wherever situated, without any court order or other process of law and without liability for entering the premises, and lease, sublease, or make other disposition of the Project for use over a term in a commercially reasonable manner, all for the account of the County, holding the County liable for the difference, if any, between (i) the Installment Payments and other amounts payable by the County hereunder to the end of the then current Installment Sale Year and (ii) the rent or other amounts paid by a lessee or sublessee of the Project pursuant to such lease or sublease; provided that the County shall remain directly liable for the amount actually appropriated for the purchase of the Project and unpaid by the County during the then current Installment Sale Year;

(c) The Seller may require the County to furnish copies of all books and records of the County pertaining to the Project; and

(d) The Seller may take whatever action at law or in equity which may appear necessary or desirable to collect the amounts due, or to enforce performance and observance of any obligation, agreement or covenant of the County under this Installment Sale Agreement.

Section 9.3. Non-appropriation.

Upon an Event of Non-appropriation, the County shall not be obligated to make the Installment Payments and other payments provided for herein beyond the last day of the last Installment Sale Year for which this Installment Sale Agreement has been renewed. The County shall, however, be obligated to pay a final Supplemental Payment representing accrued interest through the last day of the last Installment Sale Year for which this Installment Sale Agreement has been renewed.

Section 9.4. No Remedy Exclusive.

No remedy conferred herein upon or reserved to the Seller is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Installment Sale Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Seller to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 9.5. Agreement to Pay Attorneys' Fees and Expenses.

In the event either party should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party contained herein, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party.

Section 9.6. No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Installment Sale Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.7. Delivery of Project to the Seller.

Subject to the limitations of the Act, in the event of termination of this Installment Sale Agreement pursuant to this Section 8, the County shall, if requested by the Seller: (i) deliver, at the County's expense, all of the Project to an address within the continental United States as designated by the Seller; (ii) certify that the Project is not encumbered in any way whatsoever (other than encumbrances created by the Seller and by this Installment Sale Agreement); (iii) furnish, at the County's expense, a certification by the manufacturer's authorized service representative of each item of the Project that each item of the Project is in good working condition and is acceptable to be placed under a maintenance contract, if and to the extent that the Seller reasonably determines that same is readily available; and (iv) furnish a bill of sale (with warranties as to title), UCC records search, and such other documentation as is reasonably requested by the Seller to establish transfer to the Seller of good and marketable title to the Project, free and clear of any liens or claims by third parties, such documentation to be satisfactory to the Seller.

ARTICLE X

MISCELLANEOUS

Section 10.1. Notices.

All notices, certificates or other communications required hereunder shall be in writing and shall be sufficiently given and shall be deemed to have been received five (5) days after deposit in the United States mail in certified form, postage prepaid, at the following addresses:

If to the County: Hall County, Georgia
 P.O. Drawer 1435
 Gainesville, GA 30503
 Attention: County Administrator

If to the Seller: _____

 Attention: _____

Notwithstanding the foregoing, any notice by the County of an Event of Non-appropriation shall be sent registered mail, return receipt requested. Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.2. Binding Effect.

This Installment Sale Agreement shall inure to the benefit of and shall be binding upon the Seller and the County and their respective successors and the assigns of Seller.

Section 10.3. Severability.

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

Section 10.4. [Reserved].

Section 10.5. Further Assurances and Corrective Instruments.

The Seller and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto or to the Security Agreement (if applicable) and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project hereby agreed to be sold or intended so to be or for carrying out the expressed intention of this Installment Sale Agreement.

Section 10.6. Execution in Counterparts.

This Installment Sale Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 10.7. Applicable Law.

This Installment Sale Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.8. Survival.

The provisions of this Installment Sale Agreement shall survive the Closing Date and the transfer and sale of the Project.

Section 10.9. Purchase and Sale Contracts.

The County hereby conditionally assigns to the Seller its rights under the purchase and sale contracts relating to the Project. Upon an Event of Default or any Event of Non-appropriation (but only upon such events), the Seller shall be entitled to exercise the County's rights under any purchase and sale contracts relating to the Project.

Section 10.10. Role of Seller.

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

Section 10.11. Privately Negotiated Financing.

The County acknowledges and agrees that the Seller is entering into this Installment Sale Agreement in evidence of a privately negotiated financing and in that connection this Installment

Sale Agreement shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Section 10.12. Waiver of Jury Trial.

To the extent permitted by applicable law, each of the County and the Seller irrevocably and voluntarily waives any right it may have to a trial by jury respect to any controversy or claim between the County and the Seller, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Installment Sale Agreement or any of the other County Documents. This provision is a material inducement for the Seller's determination to provide the financing and for the parties to enter into this Installment Sale Agreement.

Section 10.13. US Patriot Act.

The County represents and warrants to the Seller that neither it nor any of its principals, officers or affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The County further represents and warrants to the Seller that the County and its principals, officers, or affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Section 10.14. EMMA Posting.

The County shall not file or submit, or permit the filing or submission, of all or any portion of this Installment Sale Agreement or any other County Document with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof, as applicable, to be so filed or submitted (i) has been submitted to the Seller in advance of such filing or submission and (ii) shall have been redacted to the extent required by the Seller, subject to the limitations on redaction set forth in the rules of the Securities and Exchange Commission.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the County and the Seller have caused this Installment Sale Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed, all as of the date first above written.

HALL COUNTY, GEORGIA

DRAFT

By: _____
Chairman, Board of Commissioners

Attest: _____
Clerk, Board of Commissioners

[SEAL]

By: _____

Title: _____

DRAFT [SEAL]

EXHIBIT A

SCHEDULE 1

BASIC TERMS

INSTALLMENT SALE AMOUNT: \$[5,800,229]

INTEREST RATE: _____% per annum based upon a 360-day year comprised of twelve thirty-day months

DRAFT

In the event that a Default or an Event of Default shall occur, the interest shall accrue on the outstanding principal balance and any other amounts owed hereunder at the “Default Rate” from the date of the Default. The Default Rate is the rate stated above plus _____% per annum.

The County shall pay all accrued interest representing the Supplemental Payments on each February 1 and August 1, commencing August 1, 2022; provided, however, if such date is not a banking business day, the payment shall be made on the next banking business day, interest shall continue to accrue on the remaining principal balance of the Installment Sale Amount until such payment is received by the Seller, and such payment shall include such additional interest to (but not including) the date such payment is actually received by the Seller.

SCHEDULE 2

INSTALLMENT PAYMENT AMOUNTS

Payment Date	Basic Payment (Principal)	Supplemental Payment (Interest)¹	Total Installment Payment¹
August 1, 2022			
February 1, 2023			
August 1, 2023			
February 1, 2024			
August 1, 2024			
February 1, 2025			
August 1, 2025			
February 1, 2026			
August 1, 2026			
February 1, 2027			
August 1, 2027			
February 1, 2028			
Total			[\$5,800,229.00]

¹ This payment schedule is based on payments being made on the shown Payment Dates and based upon an interest rate of _____% per annum. Actual amounts may vary if payments are made on different dates or in different amounts.

EXHIBIT B

DESCRIPTION OF PROJECT

DRAFT

EXHIBIT C

CERTIFICATION OF APPROPRIATION

RE: Installment Sale Agreement, dated as of October 27, 2021 (the “Installment Sale Agreement”) between Hall County, Georgia, and _____

The undersigned officer of Hall County, Georgia (the “County”) hereby certifies that the Minimum Annual Appropriated Amount for the current fiscal year, that is aggregate Installment Payments of \$ _____ (as such term is defined in the referenced Installment Sale Agreement), are within such County’s operating budget or budgets for the fiscal year ending _____, and an appropriation of funds for such fiscal year has been made and is available therefor.

Dated: _____, _____

HALL COUNTY, GEORGIA

By: _____
Authorized Representative

EXHIBIT D

FORM OF REQUISITION

In accordance with the terms of the Installment Sale Agreement, dated as of October 27, 2021 (the "Installment Sale Agreement"), between Hall County, Georgia (the "County") and _____, the undersigned hereby requests that _____ approve the payment of the obligations set forth below:

<u>Payee's Name and Address</u>	<u>Invoice Number</u>	<u>Dollar Amount</u>	<u>Purpose</u>
-------------------------------------	-----------------------	----------------------	----------------

The undersigned hereby certifies as follows:

- (i) Insofar as such obligation was incurred for acquisition of the Project or a portion thereof, such Project or portion thereof was actually acquired.
- (ii) An obligation in the stated amount has been incurred by the County, and the same is a proper charge against the County's Project Fund and has not been paid. The bill, invoice or statement of account for such obligation, or a copy thereof, is on file with the County.
- (iii) The undersigned has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts, security interest or other amounts which should be satisfied or discharged before such payment is made.
- (iv) This requisition contains no item representing payment on account, or any retained percentages which the County is, at the date hereof, entitled to retain.
- (v) The Project is insured in accordance with the Installment Sale Agreement.
- (vi) No Default or Event of Default has occurred and is continuing at the date hereof.

Dated: _____

HALL COUNTY, GEORGIA

By: _____
Name
Authorized Representative