Legislation Summary

Resolution 18-R-3381 - To Amend Westside TAD Redevelopment Plan

If approved, this Resolution authorizes:

1. Extension of the "termination date" of the Westside Tax Allocation District Number 1 (the "**Westside TAD**") from December 31, 2038 to December 31, 2048;

2. Increasing the "anticipated" bond issues over the life of the Westside TAD to $800,000,000; and

3. Amending the Redevelopment Plan to correspond with the current zoning of the property.

Notice of this proposed amendment, as required by the Redevelopment Powers Law, was advertised, and a public hearing is to be conducted on September 11, 2018 before CDHS, all as required by law.

The change to this Resolution since the last circulation increased the anticipated bond amount from $670MM to $800MM. The basis for the increased bond amount is to add capacity to meet both the needs of the CIM Gulch Development and to allow for a 20% set aside for "Westside Neighborhoods" as previously resolved by the Atlanta City Council in 98-R-0777.

Legislation Summary

Ordinance 18-O-1476 - A Bond Ordinance authorizing Draw-Down Tax Allocation Bonds (Westside Gulch Area Project) in an aggregate principal amount of NTE $625,000,000

If approved, this Ordinance authorizes:

1. Establishment of a master program for financing and refinancing a portion of the Atlanta Gulch Project, providing for a special limited obligation of the City, limited solely to Tax Allocation Increments generated within the Gulch Area of the Westside TAD;

2. Issuance of up to $625,000,000 of Tax Allocation Bonds (Westside Gulch Area Project) in "Draw-Down Form" to be issued from time to time, in connection with the Developer's incurrence of "Reimbursable Project Costs;"

3. Establishment of pricing parameters governing the issuance of the TAD Bonds, including the final maturity (2048) and maximum interest rate (12%);

4. Execution, delivery and performance by the City of related financing documents, including a Master Indenture, First Supplemental Indenture, Tax Custody Agreement, TAD Development Agreement and Draw-Down Bond Purchase Agreement;

5. Purchase of TAD Bonds by Developer and allocation of 20% of TAD Bonds to ADA for Westside Neighborhood Projects; and

6. Negotiation, execution and delivery of Intergovernmental Agreements with Fulton County and Atlanta Public Schools governing the terms and conditions of their participation with the Atlanta Gulch Project.

The changes since the last circulation of the Ordinance include the attachments of "substantially final forms" of the bond documentation and inclusion of a map of the Gulch Area, including associated tax parcel ID#s.

Legislation Summary

Ordinance 18-O-1480 Requesting the Downtown Development Authority to provide for the issuance of Infrastructure Fee Revenue Bonds (Gulch Enterprise Zone Project) in an aggregate principal amount NTE $1,250,000,000.

If approved, this Ordinance authorizes:

1. Downtown Development Authority of the City of Atlanta ("**DDA**") to establish a master program for financing a portion of the Atlanta Gulch Project, secured by Enterprise Zone Infrastructure Fees imposed on retailers inside the Gulch Enterprise Zone who were exempted from paying certain sales and use taxes as a result of the State's amendment to the Enterprise Zone Employment Act of 1997;

2. Execution, delivery and performance by the City of an Intergovernmental Agreement with the DDA pursuant to which the DDA has agreed to perform certain services, including causing the Developer to develop the Atlanta Gulch Project, and the City has agreed to pay or cause to be paid the Enterprise Zone Infrastructure Fees collected in the Gulch Enterprise Zone as consideration;

3. Issuance of up to $1,250,000,000 of Infrastructure Fee Revenue Bonds (Gulch Enterprise Zone Project) in "Draw-Down Form" to be issued from time to time, in connection with the Developer's incurrence of "Reimbursable Project Costs;" and

4. Execution, delivery and performance by the City of related financing documents, including an Intergovernmental Agreement, EZ Development Agreement and Draw-Down Bond Purchase Agreement.

The changes since the last circulation of the Ordinance include the attachments of "substantially final forms" of the transaction documentation.

Legislation Summary

Ordinance 18-O-1485 Authorizing Amendments to Existing Westside TAD Bond Documents to release Gulch Area Increment from the definition of "Pledged Revenues" and Providing for the Developer's Funding of a Special Reserve Fund to secure currently outstanding Westside TAD Bonds.

If approved, this Ordinance authorizes:

1. Amending the Indenture of Trust to release the lien on Tax Allocation Increments generated within the Gulch Area of the Westside TAD and to pledge, in lieu thereof, a $5,000,000 Special Reserve Fund to be funded solely from amounts provided by the Developer of the Atlanta Gulch Project;

2. Exchange of the Original Westside TAD Bonds (100% of which are held by Wells Fargo Bank) for Restated Westside TAD Bonds secured by the amended bond documents; and

3. Execution, delivery and performance by the City of related financing documents, including an Amended and Restated Indenture of Trust and an Amended and Restated Continuing Covenants Agreement with Wells Fargo Bank.

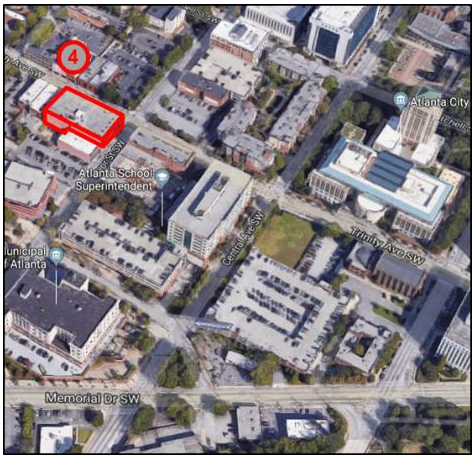
The changes since the last circulation of this Ordinance include providing the actual outstanding principal amounts of the Existing Westside TAD Bonds and including "substantially final forms" of the bond documentation.

ASSET SWAP SUMMARY

In December 2017, Ordinance 17-O-1793 was approved, authorizing the City of Atlanta ("City") to exchange certain real property with CIM Spring St. (Atlanta) Owner, LLC ("CIM"). In August 2018, Ordinance 18-O-1484 was introduced to add additional real property (160 Trinity Ave.) from CIM.

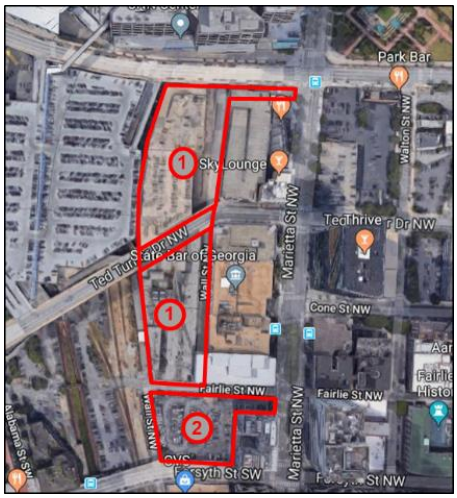
City of Atlanta Receives. CIM will contribute the following assets to the City of Atlanta:

1) **175 Spring Street (Demolished with resurfaced Parking Lot)** – An existing building that will be demolished leaving a clean, paved land site that can be used for parking totaling approximately 15,500 SF.
2) **185 Spring Street** – A 75,000 SF office building that will be renovated by CIM prior to contributing to the City.
3) **Packard Parking Lot** – A parking lot that will be resurfaced and will be used by the 185 Spring Street employees totaling approximately 72,500 SF.
4) **160 Trinity** – A 58,100 SF office building located at the corner of Pryor Street and Trinity Street (1 block from City Hall) that will be renovated by CIM prior to contributing to the City.



City of Atlanta Contributes. The City of Atlanta will contribute the following assets to the CIM:

1) **2 City Plaza Production & Warehouse Buildings** – A storage and parking structure encompassing approximately 160,000 land SF.
2) **2 City Plaza Fairlie St Parking** – A parking lot totaling approximately 48,000 SF currently used by Watershed employees working in 72 Marietta. Employees will park in the new, below-viaduct parking structures once the Gulch is complete.



Gulch Development and Financing Summary

Development Snapshot

- Transforming nearly 40 acres of undeveloped land into approximately 35 usable acres (12-15 connected and dynamic new city blocks) of new infrastructure, roads, sidewalks, open space, and city parks.
- Largest transit-oriented project in history of Atlanta, bookended by two MARTA stations.
- Project design includes significant engineering requirement to raise the area by approximately 40 feet to meet the height of the existing street grid (estimated cost: $400MM-$500MM).
- Estimated build out: 7-12 million square feet
- Office: up to 9.3 million square feet
- Retail: up to 1.0 million square feet
- Residential: up to 940,000 square feet
- Hotel: up to 750,000 square feet

Financial Highlights

- ***Tax Allocation District ("TAD") Bonds***:
  - Currently, there is only a nominal amount (nearly $0) in property taxes generated in the Gulch today.
  - Estimated bond amount of $350MM (not to exceed amount of $500MM; 10% of total project costs).
  - Projected to generate approximately $21MM-$35MM annually in real estate tax.
  - CIM will be the sole initial purchaser of new TAD Bonds and will assume ALL financial risk.
  - CIM will fund all initial design and construction expenditures.
  - TAD Bonds will be repaid solely from real estate tax increment generated by CIM's successful redevelopment of the Gulch Enterprise Zone.
  - No financial credit support from or default risk to the City.
- ***Enterprise Zone ("EZ") Bonds***:
  - Currently, there are no sales taxes generated in the Gulch.
  - Estimated bond amount of $550MM (not to exceed amount of $1.25B).
  - Projected to generate approximately $38MM annually in sales tax increment including approximately $18MM annually to support MARTA, E-SPLOST, MOST and T-SPLOST projects (assuming 1M square feet of retail).
  - 2017 HB 342 provides for 5 cents of the 8.9 cent sales tax to be available to support development bonds and the remaining 3.9 cents to be available to fund education, public transportation and infrastructure, and water/sewer projects.

Sales Tax Allocation		
State Sales Tax	4.0%	Development Bonds
LOST*	1.0%	Development Bonds
MARTA (Original)	1.0%	MARTA
MOST*	1.0%	Water & Sewer
E-SPLOST*	1.0%	Atlanta Public Schools
MARTA (Supplemental)	0.5%	MARTA
T-SPLOST*	0.4%	Public Infrastructure
Total	**8.9%**	

  - CIM will be the sole initial purchaser of new EZ Bonds and will assume ALL financial risk.
  - EZ Bonds will be repaid solely from sales tax generated within the Gulch Enterprise Zone
  - No financial credit support from or default risk to the City.
- ***Community Investment***:
  - As a result of the Gulch development, 20% (up to $100MM) of TAD Bond proceeds will become available to facilitate redevelopment within the Empowerment Zone Communities (particularly Vine City and English Avenue neighborhoods).

SUMMARY OF DEVELOPMENT AGREEMENT
PUBLIC PURPOSE INITIATIVES

In connection with the Gulch redevelopment project, the City, the Downtown Development Authority ("DDA"), and CIM will enter into Development Agreements that provide for the following public purpose initiatives:

1) **Affordable Housing Trust Fund**:
   - CIM will pay $28,000,000 into an affordable housing trust fund to increase affordable housing Citywide. Payments will be made as follows: three equal payments in years 2018, 2019, and 2020 totaling $14,000,000 and three equal payments in years 2022, 2023, and 2024 totaling $14,000,000. The fund will be administered by the City or one if its agencies.

2) **Onsite Affordable/Workforce Housing (Rental and For-Sale Units)**:
   - CIM or the housing developer (as applicable) will provide a minimum of 200 residential units or 20% of the total residential units constructed in the Gulch (whichever is greater) as affordable housing for a term of not less than 99 years.
   - A land use restriction agreement and memorandum of affordable housing will be filed in the Fulton County, Georgia land records to ensure compliance with the 99-year affordability requirement.
   - The residential rental units will be made available to households with an income that does not exceed 80% of Area Median Income ("AMI").
   - If AHA provides vouchers for residential rental units to the housing developer, the housing developer must provide an additional 10% of the total residential rental units to households whose income does not exceed 30% of AMI.
   - Regarding for-sale residential developments of 5 units or more, CIM must incorporate a mix of housing types that are affordable to market and workforce households with a minimum of 20% of the proposed for-sale units allocated to households earning 120% and below of AMI.
   - Invest Atlanta and/or DDA will have a right of first refusal to purchase a for-sale unit, directly or through another government entity or non-profit, prior to CIM marketing the unit to the public.

3) **Economic Development Fund**:
   - CIM will pay $12,000,000 into an Economic Development Fund to promote economic development Citywide. Payments will be made in four equal payments made in years 2018, 2019, 2020, and 2021.

4) **APD Mini-Precinct**:
   - CIM will construct and lease to the City for $1 per year a 1,500 square foot mini-precinct at the Gulch project.
   - The leased premises will be delivered to the City in a warm shell condition, and the City will be responsible for its tenant improvements.
   - APD will be provided 10 surface parking spaces and an additional 10 spaces in the adjacent parking deck.

5) **Office Space for Economic Development Services**:
   - Invest Atlanta will have the opportunity to lease 20,000 rentable square feet of office space in the Gulch project for a term of 15 years at a base rental rate that is 50% below market rate. Invest Atlanta will be responsible for other operating costs associated with the lease.
   - The lease provides the opportunity to create operating cost savings to Invest Atlanta that would be reallocated to provide additional support for economic development strategies/programs such as affordable housing, business support services, job creation, neighborhood revitalization, home ownership, etc.

6) **Peach Drop**:
   - The Peach Drop will be held at the Gulch project for a period of ten (10) years at no rental cost to the City. The City or event sponsors will be responsible for the costs to host event (security, setup, tear down, etc).

7) **Security Enhancements**:
   - CIM will provide security enhancements including public safety call boxes and cameras in the Gulch project. The cameras will be permitted to connect to the City's Video Integration Center.

8) **Nelson Street Bridge**:
   - Nelson Street Bridge has been closed since 2009 due to its deteriorated condition. Under an existing agreement with Norfolk Southern, the railroad is responsible for demolishing the bridge and the City is responsible for constructing a new bridge. The costs associated with construction of the new bridge are estimated at $5,000,000.
   - CIM will demolish, reconstruct, and maintain the new bridge.
   - The City will continue to have perpetual easement across the bridge for the benefit and enjoyment of the public.

9) **Fire Station**:
   - CIM will construct and convey to the City a seven bay, 16,000 square foot fire station in a location in the Gulch project to be agreed upon by the City and CIM. The estimated cost of the fire station is $12,000,000. The fire station would be conveyed to the City in exchange for the existing Fire Station No. 1 property, subject to City Council approval of the exchange transaction.
   - If City Council doesn't approve the proposed exchange transaction, then CIM will pay $12,000,000 to the City for the cost to purchase land and construct a new fire station.

10) **Carrie Steel Honor**:
   - CIM will install a commemorative plaque or marker at the Gulch project recognizing Carrie Steele Logan's efforts to foster orphans and in creating the first orphanage to serve African American children in Georgia.

11) Workforce Development Implementation Plan:

- CIM will donate $2,000,000 to assist with the implementation of the Workforce Development Plan as created by the Atlanta Committee for Progress.
- The goal of the Plan is to place more City residents into living wage jobs and increase economic inclusion by creating a pipeline of City residents who are prepared for careers that are in demand.

12) Equal Business Opportunity ("EBO"):

- CIM has agreed to use best efforts to achieve a goal of 38% utilization of Minority and Female Owned Business Enterprises ("M/FBE").
- M/FBE utilization at the Gulch project is subject to monthly reporting requirements which will be certified by the City.
- CIM has agreed to make offers to one or more M/FBEs to acquire 10% equity interest in the ownership of the Gulch project.

13) Fees:

- CIM will pay all of the customary fees associated with redevelopment projects, including affordable housing monitoring, professional services fees, and administrative fees.
- CIM will also pay the costs associated with a Verification Agent, who will be engaged by DDA, to certify that costs submitted are eligible for reimbursement from sales and property taxes.

18-R-3381

A RESOLUTION BY
COUNCILMEMBER MICHAEL JULIAN BOND

AS SUBSTITUTED BY COMMUNITY DEVELOPMENT/HUMAN SERVICES COMMITTEE

A RESOLUTION TO AMEND CERTAIN PROVISIONS OF THE WESTSIDE REDEVELOPMENT PLAN SO AS TO EXTEND THE TERMINATION DATE OF THE WESTSIDE TAX ALLOCATION BOND DISTRICT NUMBER 1, AS AMENDED - ATLANTA/WESTSIDE (THE "WESTSIDE TAD") TO DECEMBER 31, 2048; TO MODIFY THE ANTICIPATED TAX ALLOCATION BOND AVAILABILITY FOR USE IN THE WESTSIDE TAD; TO RESCIND CONFLICTING RESOLUTIONS; AND FOR OTHER PURPOSES.

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City of Atlanta (the "**City**"), the City, pursuant to Resolution No. 92-R-1575, adopted by the Atlanta City Council (the "Council") on December 7, 1992 and approved by the Mayor of the City (the "**Mayo**r") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan"),** and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**") all in accordance with Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended (the "**Redevelopment Powers Law**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the Council on July 6, 1998 and approved by the Mayor on July 13, 1998 (the "**Westside Resolution**"), the City, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), (iv) expanded the boundaries of the Westside TAD so as to include certain distressed and vacant properties and (v) provided for the redetermination of the tax allocation increment base in accordance with § 36-44-10 of the Redevelopment Powers Law; and

WHEREAS, the Westside Resolution was previously amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998 and approved by the Mayor on October 27, 1998, and by Resolution No. 08-R-1549, adopted by the Council on August 18, 2008 and approved by the Mayor on August 21, 2008 (collectively, the "**Prior Amendments**" and, together with the Westside Resolution, the "**City Resolution")**; and

WHEREAS, the City has determined that the goals and objectives identified in the Westside Redevelopment Plan, including, among other, those originally identified for the "Railroad Gulch" portion of the Westside Redevelopment Area, have not been fully achieved; and

WHEREAS, since the City's adoption of the Prior Amendment to the Westside Redevelopment Plan, the State of Georgia (the "**State**"), acting through the Georgia General Assembly, amended Chapter 88 of Title 36 of the Official Code of Georgia Annotated (the "**Enterprise Zone Employment Act of 1997**") to provide additional incentives to encourage the development of urban redevelopment areas, including the Westside Redevelopment Area; and

WHEREAS, in order to leverage the funding incentives provided by the State the City, pursuant to Ordinance No. 17-O-1737 adopted by the City on November 20, 2017 and approved by the Mayor on November 29, 2017 created the "Gulch Enterprise Zone" within the Westside TAD and now desires to amend the Westside Redevelopment Plan in order to extend the termination date of the Westside TAD to December 31, 2048; and

WHEREAS, pursuant to § 36-44-7(d) of the Redevelopment Powers Law, a "Notice of Proposed Amendment to the Westside Redevelopment Plan," attached hereto as Exhibit "A" and made a part hereof, has been properly advertised in one or more newspapers of general circulation within the area of operation of the City at least once during a period of five days immediately preceding the date of the meeting at which this amendment to the Westside Redevelopment Plan is considered.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA HEREBY RESOLVES as follows:

Section 1.01. **Amendment of Westside TAD Termination Date**. The section of the Westside Redevelopment Plan entitled "Creation and Termination Dates" is hereby amended by extending the termination date of the Westside TAD from December 31, 2038 to December 31, 2048. The specific amended provision of the Westside Redevelopment Plan is attached hereto as Exhibit "B" and hereby replaces the existing provision thereof entitled "Creation and Termination Dates".

Section 1.02 Amendment to Bond Availability. The section of the Westside Redevelopment Plan entitled "Amount, Term, and Rate of Bond Issue" is hereby amended by providing for anticipated total bond issues of up to $800,000,000 (inclusive of bonds issued prior to the date hereof since the Westside TAD creation date). The specific amended provision of the Westside Redevelopment Plan is attached hereto as Exhibit "B" and hereby replaces the existing provision thereof entitled "Amount, Term, and Rate of Bond Issue".

Section 1.03. Amendments to the Zoning and Land Use Compatibility. The section of the Westside Redevelopment Plan entitled "Zoning and Land Use Compatibility" Sub Area C is hereby amended to address the current zoning of the property. The specific amended provision of the Westside Redevelopment Plan is attached hereto as Exhibit "B" and hereby

replaces the existing provision thereof entitled “Zoning and Land Use Compatibility” Sub Area C.

Section 1.04. **Repealing Clause**. All resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed; provided, however, to the extent amended hereby, the City Resolution is hereby continued in full force and effect.

Section 1.05. Effective Date. This resolution shall take effect immediately upon its adoption.

EXHIBIT "A"

NOTICE OF PROPOSED AMENDMENT
TO THE WESTSIDE REDEVELOPMENT PLAN

Notice is hereby given that a Resolution will be considered on the 11th day of September, 2018 at 12:30 P.M. at the Atlanta City Hall, Second Floor, Committee Room 1, 55 Trinity Avenue, S.W., Atlanta, GA 30303, for the purpose of amending The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside), established by the City of Atlanta on July 13, 1998, said Resolution being captioned as follows:

A RESOLUTION TO AMEND CERTAIN PROVISIONS OF THE WESTSIDE REDEVELOPMENT PLAN SO AS TO EXTEND THE TERMINATION DATE OF THE WESTSIDE TAX ALLOCATION BOND DISTRICT NUMBER 1, AS AMENDED - ATLANTA/WESTSIDE (THE "WESTSIDE TAD") FROM DECEMBER 31, 2038 TO DECEMBER 31, 2048; TO MODIFY ANTICIPATED TAX ALLOCATION BOND AVAILABILITY FOR USE ON THE WESTSIDE TAD; TO RESCIND CONFLICTING RESOLUTIONS; AND FOR OTHER PURPOSES.

A copy of the proposed Resolution is on file in the Office of the Municipal Clerk of the City of Atlanta for the purpose of examination and inspection by the public.

This ___ day of _____, 2018.

Rhonda Dauphin Johnson
Municipal Clerk

EXHIBIT "B"

AMENDMENT TO WESTSIDE REDEVELOPMENT PLAN
(amendments in bold and italics type)

****

CREATION AND TERMINATION DATES

It is proposed that the Redevelopment Area be designated by the City Council at the earliest possible date and that the accompanying Tax Allocation District becomes effective no later than December 31, 1998.

It is proposed that the Redevelopment Area and accompanying Tax Allocation District remain in existence for a period of no greater than ***fifty years***, terminating December 31, ***2048***.

****

AMOUNT, TERM, AND RATE OF BOND ISSUE: Discussion of Bond structuring.

1. **Amount of Bond Issue**

   It is anticipated that the total of ***all Bond issues which are expected to be required to address the Westside TAD Redevelopment Plan will be approximately $800,000,000, provided that such amount is subject to development demand and other market conditions and may be adjusted upward or downward as market conditions dictate***.

2. **Term of Bond Issue(s)**

   It is proposed that the term of the Tax Allocation Bond issues be not greater than ***Thirty (30)*** years or the maximum term permitted by law.

3. **Rate of Bond Issue**

   It is anticipated that the fixed ***or adjustable interest*** rate***(s)allocable to*** the Tax Allocation Bond issues will be a tax exempt rate if possible. The actual rate, however, will be determined at the time of issue based upon general conditions within the bond market, anticipated development within the Redevelopment Area, and assessed taxable property value.

****

ZONING AND LAND USE COMPATIBILITY

1. Zoning and Land Use Compatibility

Sub Area C This sub-area contains the Rail-Road Gulch and is zoned ***Downtown Special Public Interest District ("SPI-1"). This zoning is compatible with the proposed uses such as Office, Retail and Residential. This zoning will also encourage the goals of the redevelopment plan including but not limited to connectivity to transit and pedestrian friendly development.***

18-O-1476

AN ORDINANCE
BY COUNCILMEMBERS CLETA WINSLOW, IVORY LEE YOUNG, JR. AND MICHAEL JULIAN BOND

AS SUBSTITUTED BY COMMUNITY DEVELOPMENT/HUMAN SERVICES COMMITTEE

AN ORDINANCE OF THE CITY OF ATLANTA TO PROVIDE FOR THE ISSUANCE AND SALE, FROM TIME TO TIME, OF ITS MASTER DRAW-DOWN TAX ALLOCATION BOND (WESTSIDE GULCH AREA PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $625,000,000, AND FOR THE RELATED SERIES TAD BONDS ISSUED THEREUNDER; TO PROVIDE FUNDS TO PAY A PORTION OF THE COSTS ASSOCIATED WITH THE ATLANTA GULCH PROJECT AND CERTAIN WESTSIDE NEIGHBORHOOD PROJECTS; TO AUTHORIZE THE EXECUTION, DELIVERY AND PERFORMANCE OF A MASTER INDENTURE OF TRUST, A FIRST SUPPLEMENTAL INDENTURE OF TRUST, A TAX CUSTODY AGREEMENT, A DRAW-DOWN BOND PURCHASE AGREEMENT AND A TAD DEVELOPMENT AGREEMENT; TO DESIGNATE REGIONS BANK AS TRUSTEE, PAYING AGENT AND REGISTRAR; TO DESIGNATE WELLS FARGO BANK, NATIONAL ASSOCIATION AS TAX CUSTODIAN; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS.

WHEREAS, the City of Atlanta (the "**City**") is a municipal corporation of the State of Georgia (the "**State**") and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended (the "**Redevelopment Powers Law**"); and

WHEREAS, the City is authorized pursuant to the 1983 Constitution of the State of Georgia (the "**State Constitution**") and the various statutes of the State, including specifically the Redevelopment Powers Law, to issue its tax allocation bonds, notes and other obligations in order to finance certain qualified "Redevelopment Costs," as defined in the Redevelopment Powers Law; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the Atlanta City Council (the "**Council**"), pursuant to Resolution No. 92-R-1575, adopted by the Council on December 7, 1992, and approved by the Mayor of the City (the "**Mayor**") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan**"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the Council on July 6,

1998, and approved by the Mayor on July 13, 1998 (the "**Westside Resolution**"), the Council, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iv) expanded the boundaries of the Westside TAD so as to include certain distressed and vacant properties; and

WHEREAS, pursuant to the Westside Resolution twenty percent (20%) of tax allocation bond proceeds derived from within the "downtown area east of the Empowerment Zone" (as defined therein) are required to be applied to projects in the Empowerment Zone and west of the Empowerment Zone (the "**Westside Neighborhoods**"); and

WHEREAS, the Westside Redevelopment Plan was amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998 and approved by the Mayor on October 27, 1998; Resolution No. 08-R-1549, adopted by the Council on August 18, 2008 and approved by the Mayor on August 21, 2008; and Resolution No. 18-R-3381, expected to be considered for adoption by the Council and approved by the Mayor contemporaneously with the approval of this Ordinance, which proposes, among other things, that the City will provide for the inclusion of City ad valorem property taxes in the computation of the tax allocation increment for the Westside TAD through and including December 31, 2048 (collectively, the "**Amendments**" and, together with the Westside Resolution, the "**City Resolution**"); and

WHEREAS, the Redevelopment Powers Law authorizes municipalities, counties and independent school districts to consent to the allocation of positive tax increment derived from ad valorem property taxes generated on specified property within a tax allocation district to be used for Redevelopment Costs; and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("**Fulton County**"), pursuant to Resolution No. 98-1452, adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005, Resolution No. 08-1010 adopted on December 17, 2008, previously consented to the inclusion of its ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD; and

WHEREAS, the City has proposed that Fulton County adopt legislation authorizing the extension of its consent to the inclusion of its ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD for an additional term of years to be determined and authorizing Fulton County to enter into an Intergovernmental Agreement with the City (the "**County Intergovernmental Agreement**") to be dated as of the first day of the month of the establishment of the hereinafter described Program for the Gulch Area (as hereinafter defined) to memorialize certain terms and conditions of Fulton County's consent to continued participation in the Westside TAD; and

WHEREAS, the Atlanta Public Schools, by and through the Atlanta Board of Education (the "**School Board**"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005), previously consented to the inclusion of its share of ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD; and

WHEREAS, the City has proposed that the School Board adopt legislation authorizing the extension of its consent to the inclusion of its share of ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD for an additional term of years to be determined and authorizing the School Board to enter into an Intergovernmental Agreement with the City (the "**School Intergovernmental Agreement**") to be dated as of the first day of the month of the establishment of the Program for the Gulch Area to memorialize certain terms and conditions of the School Board's consent to continued participation in the Westside TAD; and

WHEREAS, the City previously designated The Atlanta Development Authority ("**ADA**") as the City's redevelopment agent pursuant to the Act for the purpose of implementing the redevelopment initiatives set forth in the Westside Redevelopment Plan, and for other purposes; and

WHEREAS, the City now desires to appoint the Downtown Development Authority of the City of Atlanta (the "**Authority**") as co-redevelopment agent for purposes of the Atlanta Gulch Project (defined herein); and

WHEREAS, pursuant to the Redevelopment Powers Law, the City is authorized to finance certain Redevelopment Costs (as defined in the Redevelopment Powers Law), including without limitation, the (i) renovation, rehabilitation, reconstruction, demolition, alteration or expansion of any existing building or the construction of any new building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, (ii) construction, reconstruction, renovation, or expansion of public or private housing, public works or public facilities, (iii) identification, preservation, renovation, rehabilitation, reconstruction, remodeling, repair, demolition, alteration or restoration of buildings or sites which are of historical significance, (iv) construction, installation, preservation, renovation, rehabilitation, reconstruction, restoration, alteration, improvement, creation and maintenance of open spaces, green spaces, recreational facilities, public art and arts and cultural facilities, facilities for mass transit, facilities for the improvement of pedestrian access or safety, (v) improving or increasing the value of property, and (vi) acquisition and retention or acquisition and disposition of property for redevelopment purposes or the use for redevelopment purposes of property already owned by a political subdivision or any agency or instrumentality thereof located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Redevelopment Powers Law; and

WHEREAS, the Westside Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside TAD, including the Gulch Area (as defined herein), through redevelopment or construction of new retail, office and residential properties, cultural and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be construed on a project by project basis by independent developers; and

WHEREAS, pursuant to Section 36-44-2 of the Redevelopment Powers Law, the City, ADA and the Authority, as its agents, are authorized, in partnership with private enterprise, to cause designated redevelopment areas to be redeveloped, through, among other things, the construction of any building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, the construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public works or other public facilities necessary or incidental to the provision of governmental services and the preservation, protection, renovation, improvement, maintenance and creation of open spaces, green spaces and recreational facilities; and

WHEREAS, the City has determined that it is in its best interests to establish a master program (the "**Program**") for financing or refinancing a portion of the costs associated with the acquisition, development, construction, equipping and installation of a redevelopment project consisting of up to 12,000,000 square feet of office, retail, residential and hotel space located in the Gulch Area of the Westside TAD (the "**Atlanta Gulch Project**") by authorization of a Master Indenture of Trust (the "**Master Indenture**"), between the City and Regions Bank, a state banking corporation organized and existing under the laws of the State of Alabama (the "**Trustee"**), to be dated as of the first day of the month of the establishment of the Program which provides for the delivery of its Master Draw-Down Tax Allocation District Bond (Westside Gulch Area Project) (the "**Master Gulch Area Bond**") in the maximum aggregate principal amount of $625,000,000 (the "**Maximum Authorized Amount**"); and

WHEREAS, the City has determined to segregate the portion of Tax Allocation Increments (as defined in the Master Indenture) generated in the Westside TAD from parcels located in an approximately 40-acre area within the Westside TAD, as further described on Exhibit "1" hereto (the "**Gulch Area**"), and to pledge such increment under the Master Indenture for the sole and exclusive benefit of bondholders thereunder; and

WHEREAS, the City and Wells Fargo Bank, National Association, as tax custodian (the "**Tax Custodian**"), propose to enter into a Tax Custody and Depository Agreement, to be dated as of the first day of the month of the establishment of the Program, pursuant to which the Tax Custodian has agreed to (i) receive all tax allocation increments generated in the Westside TAD and deposit such increments in the City of Atlanta Special Fund (Westside TAD) (the "**Special Fund**") established under the Tax Custody Agreement, and (ii) allocate and deposit all tax allocation increments generated within the Gulch Area to the "revenue fund" established under the Master Indenture; and

WHEREAS, the Atlanta Gulch Project was contemplated by and is consistent with the Westside Redevelopment Plan adopted by the City; and

WHEREAS, it is proposed that Spring Street (Atlanta), LLC, a Delaware limited liability company, together with any approved successors, assigns or subsequent land owners (the "**Purchaser**" or "**Developer**"), the City and the Authority enter into a TAD Development Agreement (the "**TAD Development Agreement**") to be dated as of the first day of the month of the establishment of the Program, pursuant to which the Developer will agree to cause the Atlanta Gulch Project to be acquired, developed, constructed, equipped and installed in phases, as provided in the TAD Development Agreement; and

WHEREAS, the Developer has agreed that it will, from time to time, make draws against the principal amount of the Master Gulch Area Bond by paying the purchase price of such bond through Advances (as defined in the Master Indenture) pursuant to the Master Indenture and the terms of a Bond Purchase and Draw-Down Agreement (the "**Draw-Down Bond Purchase Agreement**"), among the City, the Trustee and the Purchaser and dated as of the first day of the month of the establishment of the Program; and

WHEREAS, each Advance under the Draw-Down Bond Purchase Agreement will be memorialized by (i) the execution of a Funding Notice and Requisition (as defined in the Master Indenture), (ii) the execution of and delivery of a Series TAD Bond (as defined in the Master Indenture) as authorized under a supplemental indenture with a series designation corresponding with the year in which such Series TAD Bond was issued, indicating the related Interest Period (as defined in the Master Indenture), lien priority and such other particulars as required by the supplemental indenture and (iii) a notation on Schedule A of the Master Gulch Area Bond of the amount of such Advance and the cumulative amount of Bonds outstanding; and

WHEREAS, pursuant to the Draw-Down Bond Purchase Agreement, 20% of the amount of all Series TAD Bonds shall be registered in the name of ADA to fund qualifying Redevelopment Costs within the Westside Neighborhoods; and

WHEREAS, the City desires to issue a portion of the Series TAD Bonds as a taxable or tax-exempt series designated as the "City of Atlanta Draw-Down Compounding Interest Tax Allocation Bonds (Westside TAD Gulch Area Project) (the "**Gulch Compounding Interest TAD Bonds**") in an aggregate principal amount not to exceed $625,000,000, under the terms of a First Supplemental Indenture of Trust (the "**First Supplemental Indenture**") between the City and Trustee to be dated as of the first day of the month of the establishment of the Program; and

WHEREAS, in order to provide for the acquisition, construction and installation of qualifying projects within the Westside Neighborhoods, 20% of outstanding bonds issued under the Master Indenture and First Supplemental Indenture shall be authenticated, delivered and registered in the name of ADA; and

WHEREAS, the actual outstanding principal balance of the Master Gulch Area Bond shall be equal to the sum of the outstanding principal amount of Series TAD Bonds, including Gulch Compounding Interest TAD Bonds, issued under supplemental indentures to evidence Advances of the purchase price of the Master Gulch Area Bond and any Additional Bonds (as defined in the Master Indenture) (collectively, the "**Bonds**"); provided that the outstanding principal amount shall be limited to the Maximum Authorized Amount;

NOW, THEREFORE, be it ordained by the City Council, and it is hereby ordained by the authority of the same, as follows:

Section 1. **Authority for Ordinance.** This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. **Findings.** It is hereby ascertained, determined and declared that:

(a) providing for issuance and delivery of the Bonds which are to be issued for the purpose of financing and refinancing certain costs associated with the Atlanta Gulch Project is a lawful and valid undertaking in that it will further the public purpose intended to be serviced by the Redevelopment Powers Law;

(b) the payments from Pledged Revenues (as defined in the Master Indenture), including Tax Allocation Increments derived from the Gulch Area to be received by the Trustee will be fully sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due; and

(c) the Bonds will constitute only limited obligations of the City and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision, county or independent board of education thereof, including the City, Fulton County and the Atlanta School Board, and will not directly or indirectly obligate such State or political subdivision, county or independent board of education thereof, including the City, Fulton County and the Atlanta School Board, to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. **Authorization of Bonds.** For the purpose of paying a portion of the costs associated with the Atlanta Gulch Project, the issuance of not to exceed $625,000,000 in aggregate principal amount of tax allocation bonds of the City known as "Draw-Down Tax Allocation Bonds (Westside Gulch Area Project)" drawn down in sub-series designated as the "City of Atlanta Draw-Down Compounding Interest Tax Allocation Bonds (Westside TAD Gulch Area Project"), is hereby authorized. The Master Gulch Area Bond shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Master Indenture and First Supplemental Indenture, provided that the Bonds shall mature on December 1, 2048, the interest rate of the Bonds shall not exceed 12.00%, and the maximum principal and interest due in any year shall not exceed $15,135,000,000. The Bonds shall be issued as registered bonds without coupons in denominations specified in the Master Indenture and First Supplemental Indenture thereof, with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Master Indenture and First Supplemental Indenture (collectively, the "**Indenture**"). The term "Bonds" as used herein shall also be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Mayor and the Municipal Clerk, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the City, specifying that such bonds are being issued in exchange or for transfer of registration for

one of the Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Bonds previously issued in exchange therefor.

Section 4. Authorization of Master Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Master Gulch Area Bond herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Master Gulch Area Bond, the execution, delivery and performance of the Master Indenture relating to the Master Gulch Area Bond by and between the City and the Trustee are hereby authorized. The Master Indenture shall be in substantially the form attached hereto as Exhibit "2", subject to such changes, insertions or omissions as may be approved by the Mayor and the execution of the Master Indenture by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of First Supplemental Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Gulch Compounding Interest TAD Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Gulch Compounding Interest TAD Bonds, the execution, delivery and performance of the First Supplemental Indenture relating to the Gulch Compounding Interest TAD Bonds by and between the City and the Trustee are hereby authorized. The First Supplemental Indenture shall be in substantially the form attached hereto as Exhibit "3", subject to such changes, insertions or omissions as may be approved by the Mayor and the execution of the First Supplemental Indenture by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Tax Custody Agreement. The execution, delivery and performance of the Tax Custody Agreement providing for the collection and allocation of tax allocation increments within the Westside TAD between the City and Tax Custodian is hereby authorized. The Tax Custody Agreement shall be in substantially the form attached hereto as Exhibit "4", subject to changes, insertions or omissions as may be approved by the Mayor, and the execution of the Tax Custody Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of TAD Development Agreement. In order to provide for the acquisition, development, construction, equipping and installation of the Atlanta Gulch Project in the Gulch Area by the Developer, the execution, delivery and performance of the TAD Development Agreement by and among the City, the Authority and the Developer are hereby authorized. The TAD Development Agreement shall be in substantially the form attached hereto as Exhibit "5", subject to such changes, insertions or omissions as may be approved by the Mayor, and the execution of the TAD Development Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Draw-Down Bond Purchase Agreement. The execution, delivery and performance of the Draw-Down Bond Purchase Agreement providing for the purchase of the Bonds, by and between the City and the Purchaser, are hereby authorized. The Draw-Down Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "6," subject to changes, insertions or omissions as may be approved

by the Mayor, and the execution of the Draw-Down Bond Purchase Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of County Intergovernmental Agreement. The negotiation, execution, delivery and performance of the County Intergovernmental Agreement by the Mayor providing for the implementation of certain terms and conditions of Fulton County's consent to continued participation in the Westside TAD, by and between the City and Fulton County are hereby authorized, subject to the advice of counsel. The County Intergovernmental Agreement shall be in a form consistent with the intent of this Ordinance, and the execution of the County Intergovernmental Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of School Intergovernmental Agreement. The negotiation, execution, delivery and performance of the School Intergovernmental Agreement by the Mayor providing for the implementation of certain terms and conditions of the School Board's consent to continued participation in the Westside TAD, by and between the City and the School Board are hereby authorized, subject to the advice of counsel. The School Intergovernmental Agreement shall be in a form consistent with the intent of this Ordinance, and the execution of the School Intergovernmental Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee, Paying Agent, Registrar and Tax Custodian. Regions Bank, an Alabama state banking corporation having a corporate trust office in the City, is hereby designated Trustee, Paying Agent and Registrar for the Master Gulch Area Bond and Gulch Compounding Interest TAD Bonds. Wells Fargo Bank, National Association is hereby designated the Tax Custodian under the Tax Custody Agreement.

Section 12. Execution of Bonds. The Master Gulch Area Bond and Gulch Compounding Interest TAD Bonds shall be executed in the manner provided in the Indenture, and the same shall be delivered to the Trustee for proper authentication and delivery to the Purchaser (for the Atlanta Gulch Project) and ADA (in respect of the Westside Neighborhood projects) with instructions to that effect as provided in the Indenture.

Section 13. Validation of Bonds. The Mayor is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City, to request the District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and the Mayor, Chief Financial Officer of the City and the Municipal Clerk are further authorized to acknowledge service and make answer in such proceeding.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Master Indenture, the First Supplemental Indenture, the TAD Development Agreement, the Tax Custody Agreement, the Draw-Down Bond Purchase Agreement, the County Intergovernmental Agreement and the School Intergovernmental Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or

employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and in conformity with the purposes and intents of this Ordinance.

The Mayor and the Municipal Clerk are hereby authorized and directed to prepare and furnish to the purchasers of the Bonds, when the Bonds are issued, certified copies of all the proceedings and records of the City relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Bonds, and the execution, delivery and performance of the Master Indenture, the First Supplemental Indenture, the TAD Development Agreement, the Tax Custody Agreement, the Draw-Down Bond Purchase Agreement, the County Intergovernmental Agreement and the School Intergovernmental Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the City in conflict with provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

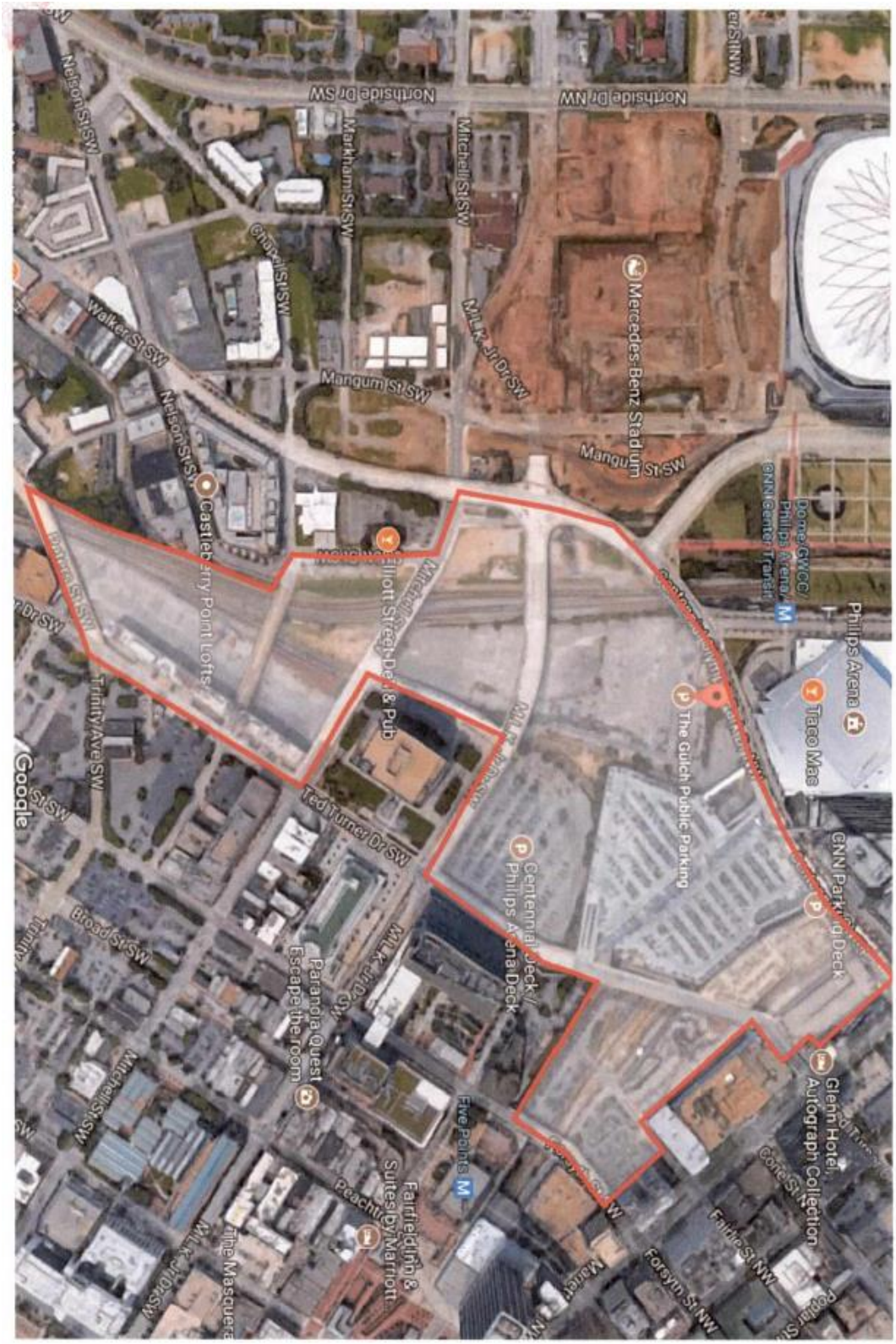
Section 19. Waiver of Performance Audit and Review. The City hereby directs and approves the publication of a requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia and that such notice be given in connection with the advertisement related to the validation of the Bonds.

Section 20. Effective Date. This Ordinance shall take effect immediately upon its adoption.

Exhibit 1

DESCRIPTION OF GULCH AREA

The “Gulch Area”



Tax-Parcel ID

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Exhibit 2

FORM OF MASTER INDENTURE

Exhibit 3

FORM OF FIRST SUPPLEMENTAL INDENTURE

Exhibit 4

FORM OF TAX CUSTODY AGREEMENT

Exhibit 5

FORM OF TAD DEVELOPMENT AGREEMENT

Exhibit 6

FORM OF DRAW-DOWN BOND PURCHASE AGREEMENT

MASTER INDENTURE OF TRUST

between

CITY OF ATLANTA

and

REGIONS BANK,

as Trustee

Dated as of _____ 1, 2018

Securing

City of Atlanta
Master Draw-Down Tax Allocation District Bond
(Westside Gulch Area Project)

This instrument was prepared by:

Hunton Andrews Kurth LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000

TABLE OF CONTENTS

(The Table of Contents for this Master Indenture is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Master Indenture.)

MASTER INDENTURE OF TRUST

THIS MASTER INDENTURE OF TRUST (the **"Master Indenture"**), dated as of _____ 1, 2018, made and entered into by and between the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia (the **"Issuer"**), and **REGIONS BANK**, a state banking corporation organized and existing under the laws of the State of Alabama, having power and authority to accept and execute trusts of the character herein set out, and having a corporate trust office in Atlanta, Georgia, together with any successor, as trustee (the **"Trustee"**);

W I T N E S S E T H :

WHEREAS, the Issuer is a municipal corporation of the State of Georgia (the "**State**") and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended (the "**Act**"); and

WHEREAS, the Issuer is authorized pursuant to the 1983 Constitution of the State (the "**State Constitution**") and the various statutes of the State, including specifically the Act, to issue its tax allocation bonds, notes and other obligations in order to finance certain qualified "Redevelopment Costs," as defined in the Act; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City of Atlanta, the Atlanta City Council (the "**Council**"), pursuant to Resolution No. 92-R-1575, adopted by the Council on December 7, 1992, and approved by the Mayor of the City of Atlanta (the "**Mayor**") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan**"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the Council on July 6, 1998, and approved by the Mayor on July 13, 1998 (the "**Westside Resolution**"), the Council, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iv) expanded the boundaries of the Westside TAD to include certain additional distressed and vacant properties; and

WHEREAS, pursuant to the Act, the Issuer is authorized to finance certain Redevelopment Costs (as defined in the Act), including without limitation, the (i) renovation, rehabilitation, reconstruction, demolition, alteration or expansion of any existing building or the construction of any new building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, (ii) construction, reconstruction,

renovation, or expansion of public or private housing, public works or public facilities, (iii) identification, preservation, renovation, rehabilitation, reconstruction, remodeling, repair, demolition, alteration or restoration of buildings or sites which are of historical significance, (iv) construction, installation, preservation, renovation, rehabilitation, reconstruction, restoration, alteration, improvement, creation and maintenance of open spaces, green spaces, recreational facilities, public art and arts and cultural facilities, facilities for mass transit, facilities for the improvement of pedestrian access or safety, (v) improving or increasing the value of property, and (vi) acquisition and retention or acquisition and disposition of property for redevelopment purposes or the use for redevelopment purposes of property already owned by a political subdivision or any agency or instrumentality thereof located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act; and

WHEREAS, the Westside Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside TAD, including the Gulch Area (as defined herein), through redevelopment or construction of new retail, office and residential properties, cultural and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be construed on a project by project basis by independent developers; and

WHEREAS, pursuant to the Act, the Issuer previously designated The Atlanta Development Authority ("**ADA**") as its redevelopment agent for the Westside TAD for the purpose of implementing the redevelopment initiatives set forth in the Westside Redevelopment Plan, and for other purposes; and

WHEREAS, the Issuer now desires to appoint the Downtown Development Authority of the City of Atlanta (the "**Authority**") as co-redevelopment agent for purposes of the Project (as defined herein); and

WHEREAS, the Act authorizes municipalities, counties and independent school districts to consent to the allocation of positive tax increment derived from ad valorem property taxes generated on specified property within a tax allocation district to be used for Redevelopment Costs; and

WHEREAS, the Westside Redevelopment Plan was amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998, and approved by the Mayor on October 27, 1998; Resolution No. 08-R-1549, adopted by the Council on August 18, 2008, and approved by the Mayor on August 21, 2008; and Resolution No. 17-R-_____, adopted by the Council on _____, 2018, and approved by the Mayor on _____, 2018, pursuant to which, among other matters, the Issuer has provided for the inclusion of City of Atlanta ad valorem property taxes in the computation of the tax allocation increment for the Westside TAD through and including December 31, 2048 (collectively, the "**Amendments**" and, together with the Westside Resolution, the "**City Resolution**"); and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("**Fulton County**"), pursuant to Resolution No. 98-1452, adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005, Resolution No. 08-1010 adopted on

December 17, 2008, and Resolution No. 18- _____, adopted on _____, 2018, consented to the inclusion of Fulton County ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, [_____]; and

WHEREAS, the Issuer and Fulton County have entered into that certain Intergovernmental Agreement dated as of _____ 1, 2018 (the "**Fulton County Intergovernmental Agreement**") to memorialize certain terms and conditions of Fulton County's consent to continued participation in the Westside TAD; and

WHEREAS, the Atlanta Independent School System, acting through the Atlanta Board of Education (the "**School Board**"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005 and on _____, 2018), consenting to the inclusion of the portion of positive tax increment derived from educational ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, [_____]; and

WHEREAS, the Issuer and the School Board have entered into that certain Intergovernmental Agreement dated as of _____ 1, 2018 (the "**School Board Intergovernmental Agreement**") to memorialize certain terms and conditions of the School Board's consent to continued participation in the Westside TAD; and

WHEREAS, the Issuer has determined to establish a master program for financing or refinancing the acquisition, development, construction, equipping and installation of the Project (as defined herein) by authorization of this Master Indenture which provides for the delivery of its Master Draw-Down Tax Allocation District Bond (Westside Gulch Area Project), in the Maximum Authorized Amount (as defined herein) (the **"Master Draw-Down Gulch TAD Bond"**); and

WHEREAS, Spring Street (Atlanta), LLC, a limited liability company organized and existing under the laws of the State of Delaware, together with any permitted [assignee thereof or] successor thereto (herein, the "**Purchaser**" or the "**Developer**") will, from time to time, make draws against the principal amount of the Master Draw-Down Gulch TAD Bond by paying the purchase price of such bond through Advances (as defined herein) pursuant to this Master Indenture and the Draw-Down Bond Purchase Agreement dated as of _____ , 2018 (the "**Draw-Down Bond Purchase Agreement**") among the Issuer, the Trustee and the Purchaser; and

WHEREAS, the Developer, the Issuer and the Authority have entered into that certain TAD Development Agreement, dated as of _____, 2018 (the "**TAD Development Agreement**"), pursuant to the terms of which the Developer has agreed to cause the Project to be acquired, constructed and installed in Phases to the extent provided therein; and

WHEREAS, upon the attainment of certain Development Benchmarks (as defined herein) the Issuer and the Developer will from time to time execute a Funding Notice and Requisition (as defined herein) which contains certain certifications evidencing the expenditure

of Reimbursable Project Costs (as defined herein) in accordance with the TAD Development Agreement; and

WHEREAS, upon the Trustee's receipt of a Funding Notice and Requisition, and subject to the execution of a cost certification by or on behalf of the Issuer in a form attached to the Funding Notice and Requisition, the Purchaser will purchase all or portions of the Master Draw-Down Gulch TAD Bond by making Advances (as defined herein) to be evidenced by the authentication, issuance and delivery of a Series TAD Bond (as defined herein), pursuant to and in accordance with this Master Indenture, the related Supplemental Indenture and the Draw-Down Bond Purchase Agreement; and

WHEREAS, the Issuer will execute and the Trustee will authenticate a Master Draw-Down Gulch TAD Bond in the Maximum Authorized Amount (as defined herein) on which the Trustee will make notations of, among other things, the date and amount of each Advance and the cumulative amount of Bonds outstanding; and such Master Draw-Down Gulch TAD Bond shall be in substantially the form attached hereto as Exhibit A; and

WHEREAS, each Advance under the Draw-Down Bond Purchase Agreement will be memorialized by (i) the execution and delivery of a Funding Notice and Requisition, (ii) the execution and delivery of a Series TAD Bond as authorized under a Supplemental Indenture (a "**Series TAD Bond**") to be authenticated and registered by the Trustee with a series designation corresponding with the year in which such Series TAD Bond is issued, indicating the related Interest Period (as defined herein), lien priority and such other particulars as required by the Supplemental Indenture, and (iii) a notation on Schedule A of the Master Draw-Down Gulch TAD Bond of the amount of such Advance and the cumulative amount of Bonds outstanding; and

WHEREAS, the Issuer has determined to segregate the portion of tax allocation increments generated in the Westside TAD from parcels located in an approximately 40 acre area within the Westside TAD, bounded by _____ and _____ (the "**Gulch Area"**) and to pledge the increment from the Gulch Area under this Master Indenture for the sole and exclusive benefit of the holders of Bonds (as defined herein) issued hereunder; and

WHEREAS, the Issuer and Wells Fargo Bank, National Association, as tax custodian (the "**Tax Custodian**") have entered into a Tax Custody and Depository Agreement, dated as of _____ 1, 2018 (the "**Tax Custody Agreement**"), pursuant to which the Tax Custodian has agreed to (i) receive all tax allocation increments generated in the Westside TAD and deposit such increment in the City of Atlanta Special Fund (Westside TAD) (the "**Special Fund**") established under the Tax Custody Agreement, and (ii) allocate and deposit all tax allocation increments generated within the Gulch Area to the Revenue Fund established hereunder; and

WHEREAS, the Bonds secured under this Master Indenture include Series TAD Bonds issued under Supplemental Indentures to evidence Advances of the purchase price of all or a portion of the Master Draw-Down Gulch TAD Bond and any Additional Bonds issued hereunder; and

WHEREAS, pursuant to the Westside Resolution, twenty percent (20%) of tax allocation

bond proceeds derived from within the "downtown area east of the Empowerment Zone" (as defined therein) are required to be applied to projects in the Empowerment Zone and west of the Empowerment Zone (the "**Westside Neighborhoods**"); and

WHEREAS, in order to provide for the acquisition, construction and installation of qualifying projects within the Westside Neighborhoods, 20% of **[**outstanding**]** Bonds issued under this Master Indenture and any Supplemental Indenture shall be authenticated, delivered and registered in the name of the Authority; and

WHEREAS, Additional Bonds (as defined herein) may be issued to refund all or a portion of Outstanding Bonds, provided that if Additional Bonds are issued as Public Market Bonds (as defined herein) while Developer Owned Bonds (as defined herein) remain outstanding, the Owners of the Developer Owned Bonds consent and agree that upon the issuance of such Public Market Bonds the Developer Owned Bonds shall have a subordinate lien on the Trust Estate to the Public Market Bonds, effective immediately, such that any Developer Owned Bonds originally issued as Senior Lien Bonds shall be deemed Second Lien Bonds; and

WHEREAS, as security for the payment of the Bonds, the Issuer has agreed to assign and pledge to the Trustee all right, title and interest of the Issuer in the Trust Estate, as provided herein; and

WHEREAS, it may be necessary from time to time, under certain circumstances, as described herein, for the Issuer to issue Subordinate Debt (as defined herein) to (i) finance Reimbursable Project Costs and (ii) to refund Bonds previously issued under this Master Indenture and the applicable Supplemental Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee, drawn and issued, as provided in this Master Indenture and any Supplemental Indenture, the legal, valid, binding and enforceable limited obligations of the Issuer, according to the import thereof, and to create a valid assignment and pledge of the Trust Estate to the payment of the principal of, redemption premium (if any) and interest on the Bonds and a valid assignment of the right, title and interest of the Issuer in the Trust Estate for payment of the Bonds have been done and performed, and the execution and delivery of this Master Indenture and the execution, issuance and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized; and

WHEREAS, the Bonds will be issued in accordance with the initial provisions for such Bonds as provided in this Master Indenture, including the conditions for the issuance thereof, and pursuant to a Supplemental Indenture, providing for the particular terms of such Bonds.

NOW, THEREFORE, KNOW ALL BY THESE PRESENTS, THIS MASTER INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and of the sum of TEN DOLLARS ($10.00), lawful money of the United States of America, to it paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt and sufficiency of which are hereby acknowledged, in

order to secure the payment of the principal of, the redemption premium (if any) and the interest on the Bonds and all other amounts payable by the Issuer pursuant to the terms of the Bonds and/or this Master Indenture, according to their tenor and effect and to secure the performance and observance by the Issuer of all the agreements expressed or implied herein and in the Bonds, has given, granted, assigned and pledged and does by these presents give, grant, assign and pledge, subject only to the provisions of this Master Indenture, to the Trustee, and to its successors in the trusts hereby created, and to them and their assigns forever:

GRANTING CLAUSE I

All right, title and interest of the Issuer in the Pledged Revenues;

GRANTING CLAUSE II

All right title and interest of the Issuer in and to all amounts on deposit from time to time in the Project Fund, the Revenue Fund, the Sinking Fund, the Debt Service Reserve Fund, the Supplemental Reserve Fund and any and all other moneys and securities from time to time held by the Trustee under the terms of this Master Indenture or any Supplemental Indenture, other than the Rebate Fund and the Annual Issuer's Fee Fund, subject to the provisions of this Master Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; and

GRANTING CLAUSE III

Any and all other property of every kind and nature, whether real or personal, tangible or intangible, from time to time hereafter by delivery or by writing of any kind given, granted, assigned and pledged as and for additional security hereunder by the Issuer or by anyone in its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby given, granted, assigned and pledged or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, in the following order of priority: (i) first, for the equal and proportionate benefit, security and protection of all holders of the Senior Lien Bonds issued or to be issued under and secured by this Master Indenture, without preference, priority or distinction as to lien or otherwise of any of the Senior Lien Bonds over any other Senior Lien Bonds, and (ii) second, for the equal and proportionate benefit, security and protection of all holders of the Second Lien Bonds issued or to be issued under and secured by this Master Indenture, without preference, priority or distinction as to lien or otherwise of any Second Lien Bonds over any other Second Lien Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, the redemption premium (if any) and the interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall make the payments into the Sinking Fund as required hereunder or shall provide, as permitted hereby, for the payment thereof by

depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Master Indenture, shall pay, or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Master Indenture and the rights hereby granted shall cease, determine and be void, except to the extent specifically provided in Section 9.03 hereof; otherwise this Master Indenture shall remain in full force and effect; and

THIS MASTER INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all property hereby given, granted, assigned or pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and DOES HEREBY AGREE with the Trustee, the respective holders, from time to time of the Bonds or any part thereof, as follows, that is to say:

ARTICLE I.

DEFINITIONS AND CERTAIN RULES OF INTERPRETATION

Section 1.01. Definitions. In addition to the words and terms elsewhere defined herein (including the preamble hereto), the following words and terms as used herein shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

"Account" shall mean any account or subaccount created in any Fund created hereunder or under a Supplemental Indenture.

"Accreted Value" means, on any date of calculation or determination with respect to any Capital Appreciation Bonds or Convertible Capital Appreciation Bonds, the sum of the Initial Principal Amount of such Bonds, plus the amount of interest accreted on such Bonds to and including such date.

"Accrued Interest" means, on any date of calculation or determination [with respect to Compound Interest Bonds or Current Interest Bonds] the amount of interest that is accrued, compounded and has accumulated but is unpaid since the last Interest Payment Date.

"Act" shall have the meaning set forth in the recitals.

"ADA" shall have the meaning set forth in the recitals.

"**Additional Bonds**" means any Bonds issued by the Issuer, which might hereafter be issued under Supplemental Indentures pursuant to the terms of Section 7.09 of this Master Indenture.

"**Advance**" means the evidence of each payment submitted by the Purchaser of all or a portion of the purchase price of the Master Draw-Down Gulch TAD Bond to be evidenced by the issuance of a Series TAD Bond, in accordance with the terms of a Supplemental Indenture and the Draw-Down Bond Purchase Agreement. "**Advanced**" means that an Advance has been made.

"**Advance Information**" means the information provided in a Funding Notice and Requisition in connection with an Advance and related to a Series TAD Bond as provided in Section 6.03 hereof.

["**Annual Administrative Fee**" shall mean such fee, if any, payable in such amounts specified by the Issuer in supplemental indentures to the Redevelopment Agent to compensate it for the costs of administering the Project.**]**

["Annual Issuer's Fee" means the fee payable to the Issuer on the date of execution and delivery of this Master Indenture and annually on each _____ 1 in an amount equal to **[**$_____**] [**____]% (___ basis points) of the maximum authorized amount of the Master Draw-Down Gulch TAD Bond.]

"Applicable Factor" means such percentage identified in a Supplemental Indenture during the initial Index Rate Period with respect to Bonds bearing interest at an Index Rate as specified in a Supplemental Indenture.

"Applicable Index" means either the SIFMA Index or the LIBOR Index, as designated by the Issuer prior to the commencement of any Index Rate Period.

"Applicable Spread" means with respect to Bonds bearing interest at an Index Rate: (i) during the initial Interest Period while at the Index Rate commencing on the date of issuance, the Applicable Spread specified in a Supplemental Indenture, and

(ii) during any Index Rate Period other than the initial period, the number of basis points determined by the Remarketing Agent on or before the Business Day immediately preceding the first day of such Index Rate Period that, when added to the product of the LIBOR Index or SIFMA Index and the Applicable Factor, if applicable, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the Index Rate Bonds on such date at a price equal to the principal amount thereof, plus accrued interest thereon, if any.

"**Attesting Officer**" shall mean the individual presently holding the office of Municipal Clerk of the Issuer (or any individual presently holding the office of Deputy Municipal Clerk of the Issuer) and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

"**Authority**" shall have the meaning set forth in the recitals.

"Balloon Bonds" means any series of Bonds 25% or more of the original principal amount of which (i) is due in any 12-month period or (ii) may, at the option of the Bondholders, be required to be redeemed, prepaid, tendered, purchased directly or indirectly by the Issuer, or otherwise paid in any 12-month period; provided that in calculating the principal amount of such Bonds due or required to be redeemed, prepaid, tendered, purchased or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

"Balloon Year" means any 12-month period in which more than 25% of the original principal amount of related Balloon Bonds mature or are subject to mandatory redemption or could at the option of the Bondholders, be required to be redeemed, prepaid, tendered, purchased directly or indirectly by the Issuer, or otherwise paid.

"Beneficial Owner" shall have the meaning set forth in Section 2.16 hereof**.**

"Bond Counsel" means the firm of bond attorneys whose opinions are set forth on the Bonds, or their successors appointed by the Issuer.

"Bond Registrar" means the Trustee.

"Bond Year" means the 12 month period ending on each _____ 1, provided the initial Bond Year shall be less than 12 months, beginning on the date of issuance of the Bonds

and ending on the _____ 1 thereafter, except as otherwise specified in a Supplemental Indenture.

"Bondholder" or **"Holder of the Bonds"** or **"Owner"** means the registered owner of any Bond.

"Bonds" means any bonds issued from time to time as Series TAD Bonds under Supplemental Indentures to evidence Advances of the purchase price of the Master Draw-Down Gulch TAD Bond and any Additional Bonds.

"**Book-Entry Bonds**" means the Bonds of a series registered in the name of the Securities Depository, or the nominee thereof, as the registered owner thereof pursuant to the Book-Entry System described in Section 2.16 herein.

"Book-Entry System" means the system maintained by the Securities Depository described in Section 2.16 herein.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks located in Atlanta, Georgia or in New York City are authorized to close.

"Capital Appreciation Bond Period" is defined in Section 2.04 hereof.

"Calculation Agent" means the party designated by the Issuer, together with such entity's successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor at the time serving as successor calculation agent hereunder.

"Calculation Agent Agreement" means each calculation agent agreement between the Issuer and a Calculation Agent, as from time to time amended and supplemented.

"**Capital Appreciation Bonds**" means Bonds that do not pay interest on a current basis to the Holders thereof, but rather accrete in value over time as provided in a Supplemental Indenture pursuant to which such Bonds are issued.

"**Chief Financial Officer**" shall mean the chief financial officer of the Issuer and the head of the Issuer's Department of Finance.

"**City Resolution**" shall have the meaning set forth in the recitals.

"Closing Date" means the date on which this Master Indenture is executed and delivered by all parties hereto.

"Code" means the Internal Revenue Code of 1986, as amended and supplemented from time to time, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations thereunder, whether proposed, temporary or final, including regulations issued and proposed pursuant to the statutory predecessor of the Code; provided proposed regulations are only to be included if, should they be adopted in their current form, they would

be applicable to the Bonds, and in addition, all official rulings and judicial determinations applicable to the Bonds under the Code and under the statutory predecessor of the Code.

"Completion Date" means the date of completion of all Phases of the Project, as that date shall be certified as provided in Section 6.05 hereof.

"**Compounding Date**" means with respect to a Capital Appreciation Bond or a Convertible Capital Appreciation Bond, the periodic date on which the Accreted Value on such Bond is to be compounded. The Compounding Dates applicable to Bonds shall be as set forth in a Supplemental Indenture pursuant to which such Bonds are issued.

"Compound Interest Bonds" means Bonds that provide for interest to be paid to the Holders thereof on scheduled dates at least annually to the extent that revenues pledged to the repayment of such Bonds are available and that provide for unpaid interest to accrue, accumulate and bear interest as provided herein for payment on the next succeeding Interest Payment date for which there are available revenues.

"Compound Interest Bond Period" is defined in Section 2.03 hereof.

"Computation Date" means during each Index Rate Period, (a) when the Applicable Index is the LIBOR Index, the second London Business Day preceding each LIBOR Index Reset Date and (b) when the Applicable Index is the SIFMA Index, each Wednesday.

"**Conditional Redemption**" shall have the meaning assigned to such term in Section 3.06 hereof.

"Conversion Date" means the date established for the conversion of the interest rate on the Bonds from one type of Interest Period to another type of Interest Period pursuant to Section 2.10 hereof (whether or not such conversion actually occurs).

"Conversion Option" means the option granted to the Issuer in Section 2.10 hereof to convert from one type of Interest Period to another type of Interest Period.

"Convertible Capital Appreciation Bonds" means Bonds that, for an initial period of time, do not pay interest on a current basis to the Holders thereof, but rather accrete in value until the Current Interest Commencement Date applicable to such Bonds, and from such date, provide for interest to be paid to the Holders thereof at least annually, or more frequently, all as provided in this Master Indenture or Supplemental Indenture pursuant to which such Bonds are issued.

Cost Certification" means the certification signed by the Issuer or an Issuer project representative, certifying that the Project expenditures included in a Funding Notice and Requisition constitute Reimbursable Project Costs.

"Costs of Issuance Account" means the Costs of Issuance Account in the Project Fund created by Section 6.01.

"Counsel" means an attorney, or firm thereof, admitted to practice before the highest court of any state in the United States of America or the District of Columbia.

"Coverage Test" shall have the meaning set forth in the Draw-Down Bond Purchase Agreement.

"Credit Agreement" means any letter of credit agreement, reimbursement or similar agreement relating to the Bonds, between the Issuer and a Credit Provider, and any amendments and supplements thereto.

"Credit Facility" means a Letter of Credit and any Substitute Credit Facility provided for the benefit of the Bondholders.

"Credit Facility Period" shall mean any Interest Period during which payment of the principal and Purchase Price of, and the interest and redemption premium (if any) on the Bonds are secured by a Credit Facility.

"Credit Facility Termination Date" means the later of (a) that date upon which the Credit Facility shall expire or terminate pursuant to its terms, or (b) that date to which the expiration or termination of the Credit Facility may be extended, from time to time, either by extension or renewal of the existing Credit Facility.

"Credit Provider" means the provider of any Credit Facility.

"**Current Interest Bonds**" means Bonds, other than Compound Interest Bonds, that provide for interest to be paid to the Holders thereof at least annually as provided in a Supplemental Indenture pursuant to which such Bonds are issued.

"Current Interest Period" is defined in Section 2.05 hereof.

"**Current Interest Commencement Date**" means the date upon which (i) the Accreted Value of Convertible Capital Appreciation Bonds is converted to principal for the purpose of calculating future interest and (ii) Convertible Capital Appreciation Bonds cease accreting interest and begin to accrue current interest.

"Daily Period" is defined in Section 2.06 hereof.

"Daily Rate" means an interest rate on the Bonds set under Section 2.06 hereof.

"Debt Service Requirement", for any series of Bonds, means the amounts required in each Bond Year to pay the principal of and interest on such Bonds as the same become due and payable; provided, however, with respect to any term obligation which is required to be repaid prior to its stated maturity through the operation of a mandatory sinking fund, the principal coming due in any Bond Year with respect to such obligation shall be the amount required to be deposited into the Principal Account of the Sinking Fund for the retirement of the principal amount of such obligation, rather than the entire principal amount of such debt coming due at the stated maturity.

(i) If any Bonds Outstanding or proposed to be issued shall bear interest at a Daily Rate, Weekly Rate, Long Term Rate or Index Rate and the interest thereon is expected to vary, the interest coming due in any specified future period shall be

determined as if the Daily Rate, Weekly Rate, Long Term Rate or Index Rate in effect at all times during such future period equaled, at the option of the Issuer, either (1) the average of the actual rates which were in effect (weighted to the length of the period during which each such rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available for a 12-month period), or (2) the current average annual fixed rate of interest on securities of similar quality having a similar maturity date as certified by a Financial Advisor to the Issuer.

(ii) With respect to any Bonds secured by a Credit Facility, the Debt Service Requirement therefor shall include (1) any commission or commitment fee obligations with respect to such Credit Facility, (2) the outstanding amount of any reimbursement obligation under a Credit Agreement and interest thereon, (3) any additional interest owed on Pledged Bonds, and (4) any Remarketing Agent fees.

(iii) For the purpose of calculating the Debt Service Requirement on Balloon Bonds (1) which do not have a Balloon Year commencing within 12 months from the date of calculation, such bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of 20 years at an assumed interest rate (which shall be the interest rate certified by a Financial Advisor to be the interest rate which the Issuer could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Balloon Bonds and with a 20-year term); provided, however, that if the maturity of such bonds is in excess of 20 years from the date of issuance, then such Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such Bonds to maturity and at the interest rate applicable to such Bonds and (2) which have a Balloon Year commencing within 12 months from the date of calculation, the principal payable on such Bonds during the Balloon Year shall be calculated as if paid on the maturity date or mandatory purchase date or mandatory tender date in a Balloon Year.

"Debt Service Reserve Fund" means the "City of Atlanta Debt Service Reserve Fund (Westside Gulch Area Project)" created by Section 7.01(c), in which there shall be established a Senior Lien Account and a Second Lien Account (if any).

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

"Delayed Remarketing Period" means the period beginning on the date that all Outstanding Bonds bearing interest at the Index Rate are not remarketed on an Index Tender Date and ending on the date such bonds are remarketed or redeemed.

"Delayed Remarketing Period Rate" means the interest rate on Bonds bearing interest at the Index Rate during the Delayed Remarketing Period as specified in a Supplemental Indenture.

"Demand Purchase Option" means the option granted to Owners of Bonds, while the Bonds bear interest at the Daily Rate or the Weekly Rate, to require that Bonds be purchased pursuant to Section 4.02 hereof.

"**Developer**" shall have the meaning set forth in the recitals.

"**Developer Owned Bonds**" means Bonds initially authenticated, issued and delivered by the Issuer and the Trustee to or upon the order of the Developer pursuant to an Advance following the presentation of a Funding Notice and Requisition containing certifications evidencing the expenditure of Reimbursable Project Costs.

"**Development Benchmarks**" shall have the meaning assigned to such term in the TAD Development Agreement.

"Draw-Down Bond Purchase Agreement" shall have the meaning set forth in the recitals.

"**Draw-Down Bonds**" means Bonds, the principal amount of which is to be purchased by the Purchaser thereof in installments as provided in the Draw-Down Bond Purchase Agreement.

"Event of Default" means one of the events specified in Section 10.01, subject to the terms of Section 10.12.

"Extraordinary Services" and **"Extraordinary Expenses"** means all services rendered and all fees, costs and expenses, including expenses and fees of counsel, incurred by the Trustee under this Master Indenture other than Ordinary Services and Ordinary Expenses.

"Financial Advisor" means an investment banking or financial advisory firm, commercial bank, or any other Person who or which is retained by the Issuer on behalf of the Issuer, for the purpose of passing upon questions relating to the availability and terms of specified types of Bonds and is actively engaged in and, in the good faith opinion of the Issuer, has a favorable reputation for skill and experience in underwriting or providing financial advisory services in respect of similar types of securities.

"Financing Statements" means any and all financing statements (including continuation statements) filed for record from time to time to perfect the Security Interests created or assigned hereby.

"First Optional Redemption Date" means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period; with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period; and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

"Fixed Rate" means Bonds bearing a fixed rate of interest from the Dated Date until maturity.

"**Fulton County**" shall have the meaning set forth in the recitals.

"**Fulton County Intergovernmental Agreement**" shall have the meaning set forth in the recitals.

"**Fund**" shall mean any fund created hereunder or under a Supplemental Indenture.

"**Funding Notice and Requisition**" means a Funding Notice and Requisition substantially in the form attached hereto as Exhibit B.

"Government Obligations" means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (b) obligations, the full and timely payment of the principal of, premium, if any, and the interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder.

"Gulch Area" shall have the meaning set forth in the recitals.

"Indenture" means this Master Indenture of Trust and any amendments or indentures supplemental hereto.

"Independent Counsel" means any Counsel not an employee on a full-time basis of the Issuer (but who or which may be regularly retained by the Issuer).

"Index Rate" means an interest rate on the Bonds calculated, in part, using LIBOR Index or SIFMA Index, as applicable, and set under Section 2.09 hereof.

"Index Rate Bonds" means Bonds bearing interest at the Index Rate.

"Index Rate Call Date" means the date which is six months prior to the Index Tender Date.

"**Index Rate Period**" means the Initial Index Rate Period and each subsequent period during which the Bonds bear interest at the Index Rate as established pursuant to Section 2.09 hereof.

"Index Reset Date" means, as applicable, the LIBOR Index Reset Date or the SIFMA Index Reset Date, each as defined herein.

"Index Tender Date" means a date specified in a Supplemental Indenture for any Additional Bonds bearing interest at the Index Rate.

"**Initial Index Rate Conversion Date**" means the first date to occur on which the Bonds shall no longer bear interest at an Index Rate established pursuant to Section 2.09(a)(i) hereof.

"**Initial Index Rate Period**" means each calendar month or such other period specified in a Supplemental Indenture for Bonds bearing interest at the Index Rate.

"Initial Principal Amount" means the principal amount of Compound Interest Bonds, Capital Appreciation Bonds or Convertible Capital Appreciation Bonds (prior to the applicable Current Interest Commencement Date), from which interest accrues, accumulates or accretes. The Initial Principal Amount applicable to any Bonds issued as Compound Interest Bonds, Capital Appreciation Bonds or Convertible Capital Appreciation Bonds (prior to the applicable Current Interest Commencement Date) shall be set forth in the Supplemental Indenture pursuant to which such Bonds are issued.

"Interest Account" means, collectively, the Senior Lien Interest Account and the Second Lien Interest Account (if any) in the Sinking Fund created by Section 7.01(b).

"Interest Payment Date" means each date on which interest on any Bonds is due, as specified in the related Supplemental Indenture.

"Interest Period" means each of the Compound Interest Period, Capital Appreciation Bond Period, Current Interest Period, Daily Period, Weekly Period, Long Term Period and Index Rate Period.

"Issuer" or **"City"** means the City of Atlanta, a municipal corporation of the State of Georgia.

["Issuer Fee" means a one-time fee payable on the Closing Date to the Issuer in the amount of $_____.]

"Letter of Credit" means a letter of credit issued by a Credit Provider securing the payment of the principal and Purchase Price of, and the interest and redemption premium (if any) on, the Bonds.

"Letter of Representations" means the Blanket Issuer Letter of Representations, executed by the Issuer and delivered to the Securities Depository and any amendments thereto or successor agreements between the Issuer and the Trustee and any successor Securities Depository, relating to a book-entry system to be maintained by the Securities Depository with respect to the Bonds.

"LIBOR Index" means, as of any date of determination, the interest rate per annum equal to (1) the offered quotations for deposits in U.S. Dollars for a period of one month which appears on LIBOR01 Page of the Thomson Reuters BBA LIBOR Rates Screen (or such other page as may replace LIBOR01 Page, or the service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association Interest Settlement Rates for deposits in U.S. Dollars) at or about 11:00 a.m. (London time) on the applicable determination date; or (2) if no such interest rate determined under clause (1) is available, the arithmetic mean (rounded upward to the nearest one-sixteenth of one percent (0.0625%)) of the interest rates quoted by the "London Reference Banks" to leading banks in the London interbank market at or about 11:00 a.m. (London time) on the applicable determination date for a period of the Designated Maturity (commencing on the first day of the relevant interest

period) in United States Dollars or (3) a comparable or successor rate to LIBOR as designated by the Trustee.

"LIBOR Index Rate" means the per annum rate of interest equal to the sum of (i) the LIBOR Index multiplied by the Applicable Factor, plus (ii) the Applicable Spread. Such rate will be rounded upward to the third decimal place.

"LIBOR Index Reset Date" means the first London Business Day of each month or the Business Day preceding each Thursday.

"London Business Day" means any day on which commercial banks are open for business in London, England.

"Long Term Period" is defined in Section 2.08 hereof.

"Long Term Rate" means an interest rate on the Bonds set under Section 2.08 hereof.

"Mandatory Purchase Date" means (a) each Conversion Date, (b) the first day of any Long Term Period, (c) the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than 2 Business Days), (d) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, and (e) while the Bonds bear interest at the Index Rate, each "Index Tender Date".

"Master Draw-Down Gulch TAD Bond" shall have the meaning set forth in the recitals hereto and shall be in the form attached hereto as Exhibit A.

"Master Indenture" means this Master Indenture of Trust, including any amendments as herein permitted.

"Maximum Authorized Amount" shall have the meaning set forth in Section 2.01(a) hereof.

"Maximum Rate" means a maximum interest rate per annum equal to **[**___%].

"**Mayor**" shall mean the individual presently holding the office of Mayor of the Issuer and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

"Mode" means any of the methods of determining an interest rate under this Master Indenture.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer issue ratings on obligations of a type similar to the Bonds, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

"Ordinary Services" and **"Ordinary Expenses"** means those services normally rendered and those fees, costs and expenses normally incurred by a trustee under instruments similar hereto, including, but not limited to, counsel fees.

"**Outside Advance Date**" shall have the meaning set forth in the Draw-Down Bond Purchase Agreement.

"Outstanding", when used with reference to the Bonds at any date as of which the amount of Outstanding Bonds is to be determined, means all Bonds which have been authenticated and delivered by the Trustee hereunder except:

(a) Bonds paid, redeemed or otherwise cancelled at or prior to such date;

(b) any Bond (or portion of a Bond) (1) for the payment or redemption of which there has been separately set aside with the Trustee and held in trust, exclusively for the benefit of the owners thereof, Government Obligations as described in Section 9.02(a) hereof and (2) if the Bonds are to be redeemed prior to their maturity, with respect to which the provisions of Section 9.02(d) have been met;

(c) Bonds deemed paid pursuant to the provisions of Section 9.02 hereof;

(d) Bonds in lieu of which others have been authenticated under Section 2.14 or 2.15; and

(e) for purposes of any consent or other action to be taken by the holders of a specified percentage of Outstanding Bonds hereunder, all Bonds held by or for the Issuer, except that for purposes of any such consent or action the Trustee shall be obligated to consider as not being Outstanding only Bonds known by the Trustee to be so held.

"Participant" means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

"Payment in Full of the Bonds" means final and complete payment of all the Bonds pursuant to Section 9.02.

"Permitted Investments" means the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended, or investments in the following securities, and no others:

(a) bonds or obligations of the State of Georgia, or other states, or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(b) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(c) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank,

Federal I tome Loan Bank, Federal Intermediate Credit Bank, and the Central Bank for Cooperatives, and any other agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(d) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(e) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any of the proceeds of the Bonds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State of Georgia, or with a trust office within the State of Georgia, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations referred to in paragraph (b) above, obligations of the agencies and instrumentalities of the United States government referred to in paragraph (c) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities referred to in paragraph (d) above;

(f) securities of or other interests in any no load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraphs (b) and (c) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia;

(g) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least $50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least $50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(h) any other investments authorized by the laws of the State of Georgia.

"Person" means any natural person, corporation, cooperative, partnership, limited liability company, trust or unincorporated organization, government or governmental body or agency, political subdivision or other legal entity as in the context may be appropriate.

"Phase" or **"Phases"** shall have the meaning set forth in the TAD Development Agreement.

"Pledged Bonds" means any Bonds which shall, at the time of determination thereof, be pledged to the Credit Provider pursuant to the Credit Agreement.

"**Pledged Revenues**" shall mean (a) the Tax Allocation Increments, (b) all earnings derived from the investment of the Project Fund, the Revenue Fund, the Sinking Fund, the Debt Service Reserve Fund and the Supplemental Reserve Fund and (c) any other amounts deposited with the Trustee and designated in writing by the Issuer as Pledged Revenues; but excluding any amounts set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code, including, but not limited to, amounts in the Rebate Fund.

"Principal" whenever used with reference to the Bonds or any portion thereof, shall be deemed to include "and the redemption premium (if any).

"Principal Account" means, collectively, the Senior Lien Principal Account and the Second Lien Principal Account (if any) in the Sinking Fund created by Section 7.01(b).

"Principal Office of the Remarketing Agent" means the principal office of the Remarketing Agent designated in the Remarketing Agreement.

"Principal Office of the Trustee" means the designated corporate trust office of the Trustee located in Atlanta, Georgia, at which at any particular time its corporate trust business shall be administered.

"**Project**" shall have the meaning set forth in Exhibit [___] attached hereto.

"Project Account" means the Project Account in the Project Fund created by Section 6.01.

"Project Fund" means "City of Atlanta Project Fund (Westside Gulch Area Project)" created by Section 6.01 hereof, in which there shall be established as Costs of Issuance Account and a Project Account.

"**Public Market Bonds**" means Bonds initially authenticated, issued and delivered by the Trustee to a Public Market Participant in a public offering, limited public offering or a direct purchase transaction of such Bonds.

"**Public Market Participant**" means an underwriter which purchases Bonds directly from the Issuer in a negotiated or competitive sale or a bank or other financial institution which purchases the Bonds directly from the Issuer in a direct purchase transaction.

"Purchase Price" means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered pursuant to Section 4.01 or 4.02 hereof, plus to the extent that such tender date is not an Interest Payment Date, accrued and unpaid interest thereon to the date of purchase.

"**Purchaser**" shall have the meaning set forth in the recitals.

"Rating Requirement" means a credit rating by Moody's and S&P at least equal (including gradations within any rating category) to the credit ratings then in effect with respect to the Bonds.

"Rebate Fund" means "City of Atlanta Rebate Fund (Westside Gulch Area Project)" created by Section 7.01(f) hereof.

"Record Date" shall mean with respect to a series of Bonds, each date established therefor, as provided in the Supplemental Indenture providing for the issuance of such Bonds.

"Redevelopment Agent" shall mean, collectively, ADA and the Authority, as appointed by the City, or any successor redevelopment agent(s) appointed by the City.

"Redevelopment Costs" shall mean "Redevelopment Costs" as defined in the Act to the extent such Redevelopment Costs are attributable to Project, including, without limitation, costs associated with the issuance of any Bonds.

[“Reimbursable Project Costs” means those costs of the Project incurred within the Westside Redevelopment Area, including by the Developer or a Vertical Developer (as defined in the TAD Development Agreement), approved for payment or reimbursement by the Issuer from Advances or the proceeds of the Bonds pursuant to the TAD Development Agreement**.]**

“Remarketing Account” means the Remarketing Account in the Sinking Fund created by Section 7.01(b).

“Remarketing Agent” means any remarketing agent acting as such under the Remarketing Agreement and any successors or assigns. Any Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds.

“Remarketing Agreement” means each remarketing agreement between the Issuer and a Remarketing Agent, as from time to time amended and supplemented.

“Reserve Requirement” shall mean with respect to Bonds authorized hereunder, the amount, if any, as set forth in the related Supplemental Indenture.

“**Revenue Fund**” means “City of Atlanta Revenue Fund (Westside Gulch Area Project)” created by Section 7.01(a) hereof.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer issue ratings on obligations of a type similar to the Bonds, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“Schedule of Advances” shall have the meaning assigned to such term in Section 6.03(c) hereof.

“**School Board**” shall have the meaning set forth in the recitals.

“**School Board Intergovernmental Agreement**” shall have the meaning set forth in the recitals.

“**Second Lien Bonds**” means any Bonds issued from time to time ranking as to the lien on the Trust Estate behind the Senior Lien Bonds.

“**Second Lien Interest Account**” means the Second Lien Interest Account (if any) in the Sinking Fund created by Section 7.01(b).

“**Second Lien Principal Account**” means the Second Lien Principal Account (if any) in the Sinking Fund created by Section 7.01(b).

“Securities Depository” means The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Bonds appointed pursuant to Section 2.16 of this Master Indenture.

"Security Interest" or **"Security Interests"** refers to the security interests created herein and shall have the meaning set forth in the U.C.C.

"**Senior Lien Bonds**" means any Bonds issued from time to time ranking as to the lien on the Trust Estate ahead of Second Lien Bonds.

"**Senior Lien Interest Account**" means the Senior Lien Interest Account in the Sinking Fund created by Section 7.01(b).

"**Senior Lien Principal Account**" means the Senior Lien Principal Account in the Sinking Fund created by Section 7.01(b).

"Series TAD Bond" shall have the meaning set forth in the recitals hereto.

"SIFMA Index" shall mean the Securities Industry and Financial Markets Association Municipal Swap Index (previously known as the "Bond Market Association Municipal Swap Index" and the "PSA Municipal Swap Index") announced by Municipal Market Data on the most recent date based upon the weekly rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meets specified criteria established by the Securities Industry and Financial Markets Association. The SIFMA Index shall be based upon current yields of high-quality weekly adjustable variable rate demand bonds which are subject to tender upon seven (7) days' notice, the interest of which is tax-exempt and not subject to any personal "alternative minimum tax" or similar tax under the Code unless all tax-exempt securities are subject to such tax. If the SIFMA Index is no longer published, an alternate index shall be calculated based upon the criteria for the SIFMA Index by such entity specified in a Supplemental Indenture.

"SIFMA Index Rate" means the rate per annum of interest equal to the sum of (i) the SIFMA Index, plus (ii) the Applicable Spread. Such rate will be rounded upward to the third decimal place.

"SIFMA Index Reset Date" means such date specified in a Supplemental Indenture for Bonds bearing interest at the SIFMA Index Rate.

"Sinking Fund" means "City of Atlanta Sinking Fund (Westside Gulch Area Project)" created by Section 7.01(b), in which there shall be established a Senior Lien Interest Account, a Senior Lien Principal Account, a Second Lien Interest Account and a Second Lien Principal Account.

"**Special Fund**" shall have the meaning set forth in the recitals hereto.

"State" shall have the meaning set forth in the recitals hereto.

"Subordinate Debt" shall mean Bonds of the Issuer issued in accordance with Section 7.07 which are secured by a pledge of the Trust Estate, or portion thereof, on a basis specifically subordinate to the pledge securing any Senior Lien Bonds and Second Lien Bonds. Portions of Subordinate Debt may be issued on a basis senior to, or subordinate to, other portions of Subordinate Debt; and any Subordinate Debt may be issued on an unsecured basis.

"Substitute Credit Facility" means a letter of credit, line of credit, insurance policy or other credit facility securing the payment of the principal and Purchase Price of, redemption premium (if any) and interest on the Bonds.

"Supplemental Indenture" means any supplemental indenture entered into by the Issuer which supplements or amends this Master Indenture, authorizing the issuance of Bonds. Such supplemental indenture shall establish the date or dates of the pertinent series of Bonds, the schedule of maturities of such Bonds, the rate or rates of interest to be borne thereby, whether fixed or variable, the interest payment dates for such Bonds, the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, the form of such Bonds, and such other details as the Issuer may determine.

"Supplemental Reserve Fund" means the "City of Atlanta Supplemental Debt Service Reserve Fund (Westside Gulch Area Project)" created by Section 7.01(d) hereof, in which there shall be established a Senior Lien Account and a Second Lien Account (if any).

"Supplemental Reserve Requirement" shall mean, with respect to Bonds authorized hereunder, the amount, if any, as set forth in the related Supplemental Indenture.

"**TAD Development Agreement**" shall have the meaning set forth in the recitals.

"**Tax Allocation Increments**" shall mean the positive ad valorem tax increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), deposited with the Trustee under this Indenture and generated within the Gulch Area of the Westside TAD from ad valorem property taxes levied by the Issuer, Fulton County and the School Board, including interest and penalties.

"**Tax Custodian**" shall have the meaning set forth in the recitals.

"**Tax Custody Agreement**" shall have the meaning set forth in the recitals.

"**Tax-Exempt Bonds**" means Bonds issued hereunder and pursuant to Supplemental Indentures for which an opinion of Bond Counsel has been delivered to the effect that the interest on such bonds is exempt from Federal income taxation.

"Tender Agent" means any tender agent acting as such and any successors or assigns.

"Tender Date" means (a) during any Daily Period, any Business Day, (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Trustee of notice from the Owner that such Owner has elected to tender bonds (as more fully described in Section 4.02 hereof) and (c) during the Index Rate Period the Index Tender Date.

"Trust Estate" means the property described in the granting clauses hereof.

"Trustee" means the party so named and designated in the first paragraph hereof and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor at the time serving as successor trustee or any co-trustee hereunder.

"**Turbo Bonds**" means Bonds subject to redemption from a turbo redemption fund established under a Supplemental Indenture.

"**Turbo Redemption Fund**" means "City of Atlanta Turbo Redemption Fund (Westside Gulch Area Project)" created by Section 7.01(e) hereof.

"**Turbo Redemptions**" means the redemption of the Bonds from amounts on deposit in the Turbo Redemption Fund pursuant to Section 3.02 of this Master Indenture or the redemption of Additional Bonds issued as Turbo Bonds from a turbo redemption fund established under a Supplemental Indenture.

"U.C.C." means the Uniform Commercial Code of the State, as now or hereafter amended.

"Weekly Period" is defined in Section 2.07 hereof.

"Weekly Rate" means an interest rate on the Bonds set under Section 2.07 hereof.

"**Westside Neighborhoods**" shall have the meaning set forth in the recitals.

"**Westside Redevelopment Area**" shall have the meaning set forth in the recitals.

"**Westside Redevelopment Plan**" shall have the meaning set forth in the recitals.

"**Westside TAD**" shall have the meaning set forth in the recitals.

Section 1.02. Certain Rules of Interpretation. The definitions set forth in Section 1.01 shall be equally applicable to both the singular and plural forms of the words and terms therein defined and shall cover all genders.

"Herein", "hereby", "hereunder", "hereof", "hereinbefore", "hereinafter" and other equivalent words refer to this Master Indenture and not solely to the particular Article, Section or subdivision hereof in which such word is used.

Reference herein to an Article number (e.g., Article IV) or a Section number (e.g., Section 7.02) shall be construed to be a reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

Reference to a document includes all amendments thereto and supplements thereof.

ARTICLE II.

THE BONDS

Section 2.01. Authorization of Master Draw-Down Gulch TAD Bond and Series TAD Bonds.

(a) *Master Draw-Down Gulch TAD Bond*. The Master Draw-Down Gulch TAD Bond shall be authenticated and issued hereunder, in the form attached hereto as Exhibit A, and shall be designated as the "City of Atlanta Master Draw-Down Tax Allocation District Bond (Westside Gulch Area Project)." The Master Draw-Down Gulch TAD Bond shall be executed by the Issuer and held by the Trustee for the benefit of Bondholders under this Master Indenture and holders of Series TAD Bonds issued under Supplemental Indentures. The Master Draw-Down Gulch TAD Bond is issued for the purposes set forth herein and shall be drawn in the amount approved by the Issuer as an Advance to a Purchaser as specified in a Funding Notice and Requisition as described in Section 6.03 hereof. The maximum aggregate principal amount of the Master Draw-Down Gulch TAD Bond to be issued and authenticated hereunder is expressly limited to [$625,000,000] (the "**Maximum Authorized Amount**"), excluding any issuance to refund or replace any Outstanding Bonds. The actual Outstanding principal balance of the Master Draw-Down Gulch TAD Bond is only determinable by reference to the Schedule of Advances attached to such bond.

(b) *Series TAD Bonds*. Series TAD Bonds shall be issued under Supplemental Indentures. Series TAD Bonds shall be issued to evidence the specific terms of each Advance under the Master Draw-Down Gulch TAD Bond and shall be in the form of separately certificated Series TAD Bonds, numbered consecutively from ___ - 1 upward on the books and records of the Trustee and shall be issued under and pursuant to a Supplemental Indenture. Series TAD Bonds shall contain such further notations to indicate the applicable Interest Period, the rate or rates of interest that the bond bear the lien priority, the redemption provisions, and the dates on which the bonds are due and payable all as specified in the related Supplemental Indenture; provided, however, that the aggregate principal amount of all Outstanding Series TAD Bonds shall not be greater than the Maximum Authorized Amount. The amount of each Advance and notations regarding each of the Series TAD Bonds shall also be made on the books and records of the Trustee and on Schedule A to the Master Draw-Down Gulch TAD Bond.

(c) The Bonds may also bear such legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange or Municipal Securities Rulemaking Board. Bonds shall be issued bearing interest at the Fixed Rate, Daily Rate, Weekly Rate, Long Term Rate or Index Rate each as more fully described herein; provided that the interest rate on the Bonds shall not exceed the lesser of (i) the Maximum Rate or (ii) the maximum rate permitted by applicable law. The Maximum Authorized Amount of Bonds that may be issued under this Master Indenture and any Supplemental Indenture hereto includes Additional Bonds in accordance with Section 7.09 below.

Section 2.02. Details of Bonds; Provisions on Interest and Payment. Bonds shall be dated, denominated, numbered, be payable and shall bear the terms provided herein and in the Supplemental Indenture providing for the issuance thereof. The provisions of this Article II shall apply to all Bonds issued under this Master Indenture, unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Bonds.

(a) *Calculation of Interest*. Interest on the Bonds shall be payable at (i) a Daily Rate or Weekly Rate shall be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, (ii) an Index Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days, and (iii) a Long Term Rate and Fixed Rate shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) *Conversion Option*. Upon 15 days' notice to holders, the Issuer may direct or change in the Interest Period pursuant to the provisions of Section 2.10 hereof.

(c) *Authorized Denominations; Payment*. Bonds bearing interest at (i) the Daily Rate, Weekly Rate or Long Term Rate (including Bonds issued in exchange therefor) shall be issued as registered bonds without coupons in the denomination of $100,000 each or any integral multiple of $5,000 in excess thereof, (ii) at the Index Rate (including Bonds issued in exchange therefor) shall be issued as registered bonds without coupons in the denomination of $100,000 each and integral multiples of $5,000 in excess thereof, and (iii) at the Fixed Rate (including Bonds issued in exchange therefor) shall be issued as registered bonds without coupons in the denomination of $5,000 each or any integral multiple thereof. Bonds shall be numbered consecutively from R-1 and upwards in order of issuance according to the records of the Bond Registrar.

Each Bond shall bear interest from the Interest Payment Date immediately preceding the date on which it is authenticated, unless such Bond is authenticated (a) before the first Interest Payment Date following the initial delivery of such Bonds, in which case it shall bear interest from its date, (b) after the applicable Record Date, but prior to an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date or (c) on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date; provided, however, that if at the time of authentication of any Bond interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The person in whose name a Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent that the Issuer shall default in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name Outstanding Bonds are registered on a subsequent Record Date established by notice given by mail by the Trustee or by or on behalf of the Issuer to the holders of the Bonds not less than thirty (30) days preceding such subsequent Record Date.

The principal of the Bonds shall be payable in lawful money of the United States of America at the Principal Office of the Trustee upon surrender thereof and interest on the Bonds shall be payable by check or draft drawn upon the Trustee and mailed to the persons in whose names the Bonds are registered on the registration books maintained by the Trustee, as Bond Registrar, at the close of business on the Record Date next preceding such Interest Payment Date. The Trustee shall maintain a record of the amount and date of any payment of principal and/or interest on the Bonds (whether at the maturity date or the redemption date prior to maturity or upon the maturity thereof by declaration or otherwise). Notwithstanding any provision of this Master Indenture or of the Bonds to the contrary, interest, premium, if any, and principal due to any person holding Bonds in an aggregate principal amount of $1,000,000 or more will be paid, upon the written request of any such holder delivered to the Trustee at least fifteen (15) days prior to the payment date, by wire transfer of immediately available funds to an account designated by such holder.

All Bonds which have been surrendered for the purpose of payment, redemption, exchange or transfer shall be cancelled by the Trustee. No Bonds shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this section, except as expressly permitted by this Master Indenture. All cancelled Bonds held by the Trustee shall be disposed of as directed by a written order of the Issuer.

Section 2.03. Compound Interest Bond Period.

(a) From any Conversion Date after which Bonds are converted to Compound Interest Bonds, or earlier if any Bonds are initially issued as Compound Interest Bonds, until the next following Conversion Date or maturity or redemption prior to maturity (the "Compound Interest Bond Period"), the interest on the Bonds shall be paid on each Interest Payment Dated, but if not paid on such Interest Payment Date shall accrue, compound and accumulate at the stated interest rate rounded up to the nearest dollar (and not at a penalty or default rate) as specified in a Supplemental Indenture.

(b) Bonds issued during a Compound Interest Bond Period may bear interest at a Fixed Rate, Weekly Rate, Long Term Rate or Index Rate as provided in the Supplemental Indenture applicable to such Bonds.

Section 2.04. Capital Appreciation Bond Period.

(a) From any Conversion Date after which Bonds are converted to Capital Appreciation Bonds, or earlier if any Bonds are initially issued as Capital Appreciation Bonds, until the next following Conversion Date or maturity or redemption prior to maturity (the "Capital Appreciation Bond Period"), the interest on the Bonds shall not be paid on a current basis but compound periodically on the applicable Compounding Date specified in a Supplemental Indenture.

(b) Bonds issued during a Capital Appreciation Bond Period may bear interest at a Fixed Rate, Daily Rate, Weekly Rate, Long Term Rate or Index Rate as provided in a Supplemental Indenture applicable to such Bonds.

Section 2.05. Current Interest Period.

(a) From any Conversion Date after which Bonds are converted to Current Interest Bonds, or earlier if any Bonds are initially issued as Current Interest Bonds, until the next following Conversion Date or maturity or redemption prior to maturity (the "Current Interest Period"), the interest on the Bonds shall be payable currently on each Interest Payment Date specified in a Supplemental Indenture.

(b) Bonds issued during a Current Interest Period may bear interest at a Fixed Rate, Daily Rate, Weekly Rate, Long Term Rate or Index Rate as provided in a Supplemental Indenture applicable to such Bonds.

Section 2.06. Daily Period.

(a) From any Conversion Date after which the Bonds will bear interest at the Daily Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Daily Period"), the Bonds shall bear interest at the Daily Rate, as hereinafter described.

(b) The Daily Rate will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Issuer to the Remarketing Agent) as follows: the interest rate for each day shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds bearing interest at the Daily Rate at a price of par on such date. Upon determining the Daily Rate for each date, the Remarketing Agent shall notify the Trustee of such rate by telephone or such other manner as may be appropriate on each Friday or the next succeeding Business Day, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 9:30 A.M. New York City time on each Business Day for that Business Day. The Daily Rate for any non-Business Day will be the rate for the last day on which a rate was set.

(c) The determination of the Daily Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Daily Rate, the Bonds shall bear interest at the Daily Rate in effect on the last day for which a rate was set.

Section 2.07. Weekly Period.

(a) From any Conversion Date after which the Bonds will bear interest at the Weekly Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Weekly Period"), the Bonds shall bear interest at the Weekly Rate, as hereinafter described.

(b) The Weekly Rate will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Issuer to the Remarketing Agent) on (i) the Conversion Date after which Bonds are to bear interest at a Weekly

Rate for the period beginning on such Conversion Date and ending on the following Tuesday and (ii) each Wednesday for the period beginning on such Wednesday and ending on the following Tuesday, in each case, as follows: the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds bearing interest at the Weekly Rate at a price of par on such date. Upon determining the Weekly Rate, the Remarketing Agent shall notify the Trustee of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 2:00 P.M. New York City time on the date the rate is established. If any Wednesday is not a Business Day, then the Weekly Rate shall be established on the next preceding Business Day.

(c) The determination of the Weekly Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Weekly Rate, the Bonds shall bear interest at the Weekly Rate last in effect.

Section 2.08. Long Term Period.

(a) From any Conversion Date after which the Bonds will bear interest at a Long Term Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Long Term Period"), the Bonds will bear interest at the Long Term Rate, as hereinafter described.

(b) The Long Term Rate will be determined by the Remarketing Agent and the authority to so determine the Long Term Rate is hereby delegated by the Issuer to the Remarketing Agent, as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds bearing interest at the Long Term Rate at the least true interest cost (priced to maturity) on which the Long Term Period begins. The Long Term Rate shall be determined by the Remarketing Agent not later than the fifth day preceding the commencement of such Long Term Period, and the Remarketing Agent shall notify the Trustee thereof by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing.

(c) The Issuer shall instruct the Remarketing Agent, not later than the 20th day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of six (6) calendar months from the beginning of such Long Term Period or the maturity of the Bonds. In the event the Issuer elects at the end of a Long Term Period to have another Long Term Period applicable to the Bonds, the Issuer shall notify the Trustee and the Remarketing Agent in writing, not later than the 20th day prior to the commencement of such new Long Term Period, of such an election with respect to the Long Term Period and of the date on which such new

Long Term Period shall begin. The delivery by the Issuer to the Trustee of a letter from Bond Counsel confirming the opinion required by 2.07(a) below accompanying the Issuer notification described above on the first day of such Long Term Period is a condition precedent to the beginning of such Long Term Period. In the event that the Issuer fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set.

(d) The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, the Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set.

Section 2.09. Index Rate Period.

(a) Index Rate Bonds shall bear interest at the Index Rate upon the initial issuance and delivery of such Bonds until the Initial Index Rate Conversion Date. From any Conversion Date after which the Bonds will bear interest at an Index Rate until the next following Conversion Date or the maturity date of such Bonds, whichever is earlier, the Bonds will bear interest at the Index Rate, as hereinafter described.

(b) The Index Rate in effect for each Index Rate Period during the Initial Index Rate Period (calculated separately for each such Index Rate Period) shall be a per annum rate of interest equal to the sum of (i) the LIBOR Index or the SIFMA Index (whichever one is in effect) multiplied by the Applicable Factor, plus (ii) the Applicable Spread, provided, however, that in no event shall the Index Rate determined in accordance with this sentence exceed the Maximum Rate. The Calculation Agent shall determine the Index Rate and, upon such determination, shall notify the Trustee of the Index Rate for each Index Rate Period during the Initial Index Rate Period by telephone or such other manner as may be appropriate by not later than 2:00 P.M., New York City time on the second Business Day preceding the first day of such Index Rate Period, which notice shall be promptly confirmed in writing.

(c) During any Index Rate Period commencing after the Initial Index Rate Period, (whether by a conversion from another type of Interest Period to an Index Rate Period or upon a Conversion Date from one Index Rate Period to another Index Rate Period), the Index Rate will be determined by the Calculation Agent in accordance with the Calculation Agent Agreement.

(d) The Index Rate will be set by the Calculation Agent each Computation Date. The determination by the Calculation Agent of the Index Rate (absent manifest

error) shall be conclusive and binding upon the Issuer, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Calculation Agent shall fail to establish the Index Rate, the Bonds shall bear interest at the Index Rate last in effect.

Section 2.10. Conversion Option.

(a) The Issuer shall have the option (the "**Conversion Option**") to direct a change in the type of Interest Period as to all or a portion of the Bonds to another type of Interest Period (including a change from the Capital Appreciation Bond Period to the Current Interest Bond Period or from one Index Rate Period to another Index Rate Period) by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period, (iii) whether such Interest Period will be a Credit Facility Period and (iv) whether such Bonds shall be Senior Lien Bonds or rank on a junior and subordinate basis as to the lien on the Trust Estate. The interest rate or rates, lien priority, redemption provision and maturity date or dates shall be specified in Supplemental Indentures related to Bonds. If the new Interest Period is a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Credit Facility, by a Substitute Credit Facility, or by an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bonds as may be required. The sufficiency of any such Substitute Credit Facility, or of such amendment to an existing Credit Facility, shall be conclusively established by receipt of written notice, from any rating agency providing a rating on the Bonds, confirming the rating to be borne by the Bonds. Such instructions shall be delivered at least 20 days prior to the first day of such Interest Period. Except as otherwise provided herein, the Issuer shall furnish to the Trustee an opinion of Bond Counsel to the effect that such change in Interest Period will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or, in the alternative, may deliver an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from the gross income of the owners thereof for purposes of federal income taxation. The delivery by the Issuer to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the notification described above on the Conversion Date is a condition precedent to the change in the type of Interest Period. In the event that the Issuer fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall continue in the Interest Period in place at the time of exercise of the Conversion Option.

(b) Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period any Interest Payment Date following the date the such bonds are subject to optional redemption), except for a conversion to an Index Rate Period in which case the Conversion Date may be any Business Day and (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

(c) No conversion to a Daily Period, a Weekly Period, or a Long Term Period shall be effective unless a Remarketing Agent is appointed to act in connection with the Bonds during such period.

Section 2.11. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Mayor and Attesting Officer and the official seal of the Issuer shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of the Attesting Officer. If any officer of the Issuer who shall have executed any Bond shall cease to be such officer before the Bond so executed shall be authenticated and delivered by the Trustee, such Bond nevertheless may be authenticated and delivered as though the person who executed such Bond had not ceased to be such officer of the Issuer, and also any Bond may be executed on behalf of the Issuer by such persons as at the actual time of such execution of such Bond shall be the proper officers of the Issuer, although at the date of such Bond such persons may not have been officers of the Issuer. The Attesting Officer of the Issuer is hereby authorized to certify by the use of his or her manual or facsimile signature as to the authenticity of a true and correct copy of the text of the legal opinion to be rendered by Bond Counsel, which opinion will be printed on, or affixed to, the Bonds. The validation certificate to be printed or typed on the Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said court shall be imprinted or otherwise reproduced thereon.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE PLEDGED REVENUES AND OTHER AMOUNTS SPECIFICALLY PLEDGED THEREFOR UNDER THIS MASTER INDENTURE AND SHALL BE A VALID CLAIM OF THE RESPECTIVE OWNERS THEREOF ONLY AGAINST THE VARIOUS ACCOUNTS OF THE PROJECT FUND, THE REVENUE FUND, THE SINKING FUND, THE DEBT SERVICE RESERVE FUND, THE SUPPLEMENTAL RESERVE FUND AND OTHER MONEYS HELD BY THE TRUSTEE OR OTHERWISE PLEDGED THEREFOR, WHICH AMOUNTS ARE HEREBY PLEDGED, ASSIGNED AND OTHERWISE SECURED FOR THE EQUAL AND RATABLE PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER OR THE STATE OF GEORGIA WITHIN THE MEANING OF ARTICLE IX, SECTION V OF THE CONSTITUTION OF THE STATE OF GEORGIA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF IS, EXCEPT TO THE EXTENT PROVIDED HEREIN, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS.

Section 2.12. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form included in the form of Bonds provided for in a related Supplemental Indenture, duly executed by the Trustee, shall be entitled to any right or benefit hereunder. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.13. Form of Bonds. The Master Draw-Down Gulch TAD Bond shall be in substantially the form set forth in Exhibit A hereto, with such appropriate variations, omissions and insertions as permitted or required by this Master Indenture. Each of the Series TAD Bonds shall be in substantially the form set forth in a related Supplemental Indenture, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture.

Section 2.14. Delivery of Bonds. The Trustee shall authenticate and deliver Bonds when there have been filed with or received by it the following; provided, however, that this section shall not be applicable to the issuance, authentication and delivery of subsequent Series TAD Bonds delivered to evidence Advances under Section 6.03(a) after the initial issuance of such Series TAD Bonds under the applicable Supplemental Indenture:

(a) A certified copy of the ordinance or ordinances of the Issuer authorizing (i) the execution and delivery of this Master Indenture and the related Supplemental Indenture and (ii) the issuance, sale, execution and delivery of the Bonds;

(b) Original executed counterparts of this Master Indenture and the related Supplemental Indenture;

(c) An original executed counterpart of the Draw-Down Bond Purchase Agreement;

(d) An original executed counterpart of the Tax Custody Agreement;

(e) Copies of the Financing Statements filed to perfect the Security Interests;

(f) A copy of the transcript of the proceeding in the Fulton County Superior Court validating the Bonds;

(g) The opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of Issuer and the interest on any Tax-Exempt Bonds is excludable from gross income of the owners thereof for federal tax purposes;

(h) An executed counterpart of the Non-Arbitrage Certificate of the Issuer, dated the date of issuance of the Tax-Exempt Bonds;

(i) The opinion of Bond Counsel to the effect that this Master Indenture and the related Supplemental Indenture have been duly authorized, executed and delivered by the Issuer and constitute enforceable obligations of the Issuer, subject to bankruptcy and equitable principles, and covering such additional matters as may be required by the Trustee and the initial Purchaser;

(j) A written opinion of the City Attorney to the effect that this Master Indenture and the related Supplemental Indenture have been duly authorized, executed and delivered by the Issuer and are enforceable against the Issuer, subject to bankruptcy and equitable principles, and covering such additional matters as may be required by the Trustee and the initial Purchaser;

(k) A written opinion of counsel to the Redevelopment Agent to the effect that the TAD Development Agreement has been duly authorized, executed and delivered by the Redevelopment Agent and constitute enforceable agreements of the Redevelopment Agent, subject to bankruptcy and equitable principles, together with an executed counterpart of each such TAD Development Agreement, and covering such additional matters as may be required by the Trustee and the Issuer;

(l) A written opinion of counsel to the Developer to the effect that the TAD Development Agreement has been duly authorized, executed and delivered by such Developer and constitutes an enforceable agreement of such Developer, subject to bankruptcy and equitable principles, and covering such additional matters as may be required by the Trustee and the Issuer;

(m) In the case of Developer Owned Bonds, an original investor letter executed by the Purchaser of the Bonds, in substantially the applicable form set forth in a Supplemental Indenture; and

(n) A request and authorization to the Trustee on behalf of the Issuer to authenticate and deliver the Bonds in such specified denominations as permitted herein to the Purchaser therein identified upon payment to the Trustee for the account of the Issuer, of a specified sum of money, for the presentment and approval of a Funding Notice and Requisition documenting Advances as provided herein, as applicable.

Section 2.15. Mutilated, Lost or Destroyed Bonds. If any Bond is mutilated, lost or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, as Bond Registrar, and in the case of any lost or destroyed Bond, there shall be first furnished to the Trustee evidence satisfactory to it of the ownership of such Bond and of such loss or destruction, together with indemnity of the Issuer and the Trustee satisfactory to the Trustee. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond the Trustee may pay the same without surrender thereof. The Issuer and the Trustee may charge the holder of such Bond with their reasonable fees and expenses in this connection.

Section 2.16. Exchangeability and Transfer of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided herein to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the Issuer.

Subject to any transfer restrictions provided in the applicable Supplemental Indenture, Bonds may be transferred on the books of registration kept by the Trustee by the holder in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the holder or his duly authorized attorney. Upon surrender for transfer of any Bond at the Principal Office of the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the

same series, maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously Outstanding.

Bonds may be exchanged at the Principal Office of the Trustee for an equal aggregate principal amount of Bonds of the same series, maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding.

Such transfers of registration or exchanges of Bonds shall be without charge to the holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Trustee shall not be required to register the transfer of or exchange any Bond (a) during the period following the Record Date next preceding any Interest Payment Date of such Bond and such Interest Payment Date, (b) after the selection of Bonds for redemption or partial redemption has been made or (c) until the certificate of validation on any replacement Bond shall have been properly executed by the Clerk of the Superior Court of Fulton County, Georgia.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The inclusion of the foregoing provisions shall constitute (1) a continuing request from the Issuer to the Clerk of the Superior Court of Fulton County, Georgia to execute the certificate of validation on any replacement Bonds issued and (2) the appointment of the Trustee as agent for the Issuer to do any and all things necessary to effect any exchange or transfer.

All Bonds issued upon any transfer or exchange of Bonds shall be legal, valid and binding limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Master Indenture as the Bonds surrendered upon such transfer or exchange.

In authenticating any Bond upon exchange or transfer provided for in this section, the Issuer may rely conclusively on a representation of the Trustee that such authentication is required.

Section 2.17. Registration of Bonds in the Book Entry System. Notwithstanding any provision herein to the contrary, the provisions of this Section 2.16 and the Letter of Representation (as described below) shall apply with respect to any Bond registered to Cede & Co. or any other nominee of DTC while the Book-Entry Only System (meaning the system of registration described in the remaining paragraphs of this Section 2.16) is in effect. The Book-Entry Only System shall become effective thirty (30) days after the Owners of all the Bonds

provide notice in writing to the Trustee and the Issuer, subject to the provisions below concerning termination of the Book-Entry Only System. Until all of the Owners of the Bonds provide such notice, the Book-Entry Only System shall not be in effect.

Upon the effectiveness of the Book-Entry Only System, the Issuer shall execute and deliver, and the Trustee shall transfer and exchange Bond certificates for a separate single authenticated fully registered Bond for each stated maturity. Any legend required to be on the Bonds by DTC may be added by the by the Issuer or the Trustee. On the date of delivery thereof, the Bonds shall be registered in the registry books of the Trustee in the name of Cede & Co., as nominee of DTC as agent for the Issuer in maintaining the Book-Entry Only System. Prior to the effectiveness of the Book-Entry Only System, the Issuer and the Trustee will execute and deliver a Letter of Representations with DTC, the terms and provisions of which shall govern with respect to any inconsistency between the provisions of this Master Indenture and the Letter of Representations while the Book-Entry Only System shall be in effect. For so long as the Book-Entry Only System is in effect and DTC continues to serve as securities depository for the Bonds as provided herein, the holders of the Bonds or registered owner of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Bonds (the "Beneficial Owners").

While the Book-Entry Only System shall be in effect, transfers of beneficial ownership interest in the Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants who act on behalf of the Beneficial Owners. While the Book-Entry Only System shall be in effect and for so long as DTC continues to serve as securities depository for the Bonds as provided herein, no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The Issuer and the Trustee have no responsibility or liability for transfers of beneficial ownership interest in the Bonds.

While the Book-Entry Only System shall be in effect, the Issuer and the Trustee shall recognize DTC or its nominee, Cede & Co., as the absolute owner of the Bonds for all purposes of this Master Indenture, including notices and voting. Conveyance of notices and other communications by DTC to DTC Participants and by DTC Participants to Beneficial Owners, will be governed by arrangements among DTC and the DTC Participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY SUCH DTC PARTICIPANT; (ii) THE PAYMENT BY DTC OR ANY SUCH DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR PREPAYMENT PRICE OF OR INTEREST ON THE BONDS; (iii) THE DELIVERY BY DTC OR ANY SUCH DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS OF THE BONDS UNDER THE TERMS OF THIS MASTER INDENTURE; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE

BONDS; OR (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE BONDS.

DTC may determine to discontinue providing its service with respect to the Bonds at any time upon giving ninety (90) days' notice to the Issuer, and discharging its responsibilities with respect thereto under the applicable law. In addition, the Issuer may determine to discontinue participation in the system of book-entry transfer through DTC at any time by giving reasonable notice to DTC. In either such event, a successor securities depository may be identified to replace DTC. If the book-entry system is terminated and a successor depository is not identified to replace DTC, Bond certificates will be delivered to and registered in the name of the Beneficial Owners in accordance with DTC's rules and procedures. The Beneficial Owners, upon registration of certificates held in the Beneficial Owners' names, will become the registered owners of the Bonds.

Notwithstanding any other provision of this Master Indenture to the contrary, so long as DTC is acting as securities depository with respect to the Bonds, interest on the Bonds and all notices with respect to the Bonds, including any notices of redemption or refunding, of all or part of the Bonds, shall be made and given, respectively, at the time, in the manner and in accordance with the Letter of Representations.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Master Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC will be of no further force or effect. If a book-entry system through DTC is discontinued and another book-entry system is not used, the Issuer and the Trustee will execute a supplemental indenture to the extent necessary to accommodate delivery of definitive certificates.

ARTICLE III.

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Optional Redemption. The Bonds shall be subject to optional redemption prior to maturity at such times, to the extent and in the manner provided in the applicable Supplemental Indenture.

Section 3.02. Turbo Redemption. The Bonds shall be subject to Turbo Redemption prior to maturity at such times, to the extent and in the manner provided in the applicable Supplemental Indenture.

Section 3.03. Mandatory Sinking Fund Redemption. The Bonds shall be subject to mandatory sinking fund redemption and shall be redeemed in the amounts and on the dates and in the years set forth in the Supplemental Indenture providing for the issuance of such Bonds.

Section 3.04. Payment of Bonds Upon Redemption. (a) In the case of a redemption of any Bond or a portion thereof, on the date set for redemption in the written notice to Bondholders required to be given in Section 3.06, the Trustee, as paying agent, shall upon surrender of such Bond to the Trustee, solely from the moneys available for such purpose on deposit in the Sinking Fund, pay the redemption price in lawful money of the United States of America. Upon surrender of a Bond for partial redemption, there shall be issued to such Bondholder, without charge therefor, for the unredeemed balance thereof, a Bond or Bonds in any of the authorized denominations as provided in Section 2.02.

(b) Pursuant to Section 7.05 hereof, during any Credit Facility Period, the Trustee is authorized and directed to draw upon the Credit Facility in order to provide for the payment of the redemption price of the Bonds called for redemption, and is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. In the event the Bonds called for redemption are not secured by a Credit Facility, then if on or prior to the date fixed for redemption, sufficient moneys shall be on deposit with the Trustee to pay the redemption price of the Bonds called for redemption, the Trustee is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of moneys for redemption at the required times on or prior to the date fixed for redemption, as provided in this Article, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Partial Redemption. (a) Except as otherwise provided in the applicable Supplemental Indenture, in the event Bonds are to be redeemed in part pursuant to the terms of this Master Indenture (a) Bonds shall be selected from each Outstanding maturity in proportion to the amounts then Outstanding of each maturity unless written directions for a different selection shall be received from the Issuer, and by lot within each maturity, and (b) any applicable sinking fund requirement for Bonds so redeemed shall be credited as provided in Section 3.03 above.

(b) During any Daily Period or Weekly Period during which the authorized denominations are $100,000 and integral multiples of $5,000 in excess thereof, in the event a Bond is of a denomination larger than $100,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in an amount that causes the unredeemed portion to be in the principal amount of $100,000 or any integral multiple of $5,000 in excess thereof.

(c) During any Index Rate Period during which the authorized denominations are $250,000 and integral multiples of $5,000 in excess thereof, in the event a Bond is of a denomination larger than $250,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in an amount that causes the unredeemed portion to be in the principal amount of $250,000 or any integral multiple of $5,000 in excess thereof.

(d) During any Long Term Period, in case a Bond is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof.

Section 3.06. Notice of Redemption.

(a) Except as otherwise provided in the applicable Supplemental Indenture, notice of redemption shall be given by first class mail, postage prepaid, mailed not less than thirty (30) days or more than sixty (60) days prior to the redemption date to each Holder of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the Trustee; provided, that such notice of redemption pursuant to Section 3.01 shall (1) be conditioned upon the Trustee having on deposit amounts sufficient to pay the redemption price of the Bonds on or prior to the scheduled redemption date or (2) shall state that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case a "**Conditional Redemption**"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Failure to so mail any such notice to the Holder of any Bond or any defect therein shall not affect the validity of the proceedings for such redemption as to the Holders of any Bonds to whom notice has been mailed. The Issuer agrees that in connection with any redemption of the Bonds, it will execute and deliver to the Trustee such notice of redemption as may be required to accomplish the same.

(b) In addition to the foregoing, the redemption notice shall contain with respect to each Bond being redeemed, (1) the CUSIP number, (2) the date of issue, (3) the interest rate, (4) the maturity date and (5) any other descriptive information determined by the Trustee to be needed to identify the Bonds. If a redemption is a Conditional Redemption, the notice shall so state. The Trustee shall also send each notice of redemption at least thirty (30) days before the redemption date to (A) any rating service then rating the Bonds to be redeemed, (B) all of the registered clearing agencies known to the Trustee to be in the business of holding substantial amounts of bonds of a type similar to the Bonds and (C) one or more national information services that disseminate notices of redemption of bonds such as the Bonds.

(c) If the Issuer has elected to effectuate a partial redemption of Developer Owned Bonds through the issuance of Additional Bonds as Public Market Bonds, the Trustee shall provide notice to the Owners of any remaining Developer Owned Bonds Outstanding of the subordination of their interests and lien on the Trust Estate in accordance with Section 7.10 of this Master Indenture.

(d) Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers written notice to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default, and the Trustee shall give immediate notice to the Securities Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding. The Issuer shall pay, or cause to be paid, all costs associated with transmitting notice of Conditional Redemption or the rescission of such notice.

ARTICLE IV.

MANDATORY PURCHASE DATE; DEMAND PURCHASE OPTION

Section 4.01. Mandatory Purchase of Bonds on Mandatory Purchase Date.

(a) Any Bonds bearing interest at the Daily Rate, Weekly Rate, Long Term Rate or Index Rate shall be subject to mandatory tender by the Owners thereof for purchase on each Mandatory Purchase Date.

(b) The Trustee shall, if applicable, deliver or mail by first class mail a notice in a form to be provided in a Supplemental Indenture at least fifteen days prior to the Mandatory Purchase Date to the Owners of the Bonds at the address shown on the registration books of the Issuer. Any notice given by the Trustee as provided in this section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

(c) Owners of Bonds shall be required to tender their Bonds to the Trustee for purchase at the Purchase Price, no later than 10:30 A.M. New York City time on the Mandatory Purchase Date, and any such Bonds not so tendered by such time on the Mandatory Purchase Date ("**Untendered Bonds**") shall be deemed to have been tendered and purchased pursuant to this section 4.01. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than the Purchase Price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of this Master Indenture, except for the purpose of payment of the Purchase Price therefor.

(d) If on a Mandatory Purchase Date applicable to Bonds bearing interest at the Index Rate all such bonds tendered for purchase cannot be paid because of insufficient remarketing proceeds (i) no purchase shall occur and the Tender Agent shall promptly return all such Index Rate Bonds tendered or deemed tendered to the Bondholder thereof with notice of insufficiency and the Remarketing Agent shall promptly return all remarketing proceeds to the persons providing such moneys without interest, (ii) the Index Rate Bonds shall then bear interest at the Delayed Remarketing Period Rate and (iii) such failed purchase shall not constitute a default by the Issuer under this Master Indenture.

(e) Index Rate Bonds not purchased on a Mandatory Purchase Date shall bear interest at the Delayed Remarketing Period Rate and shall be redeemed by the Issuer as specified in a Supplemental Indenture. The payment of such accelerated amortization requirements shall be secured by a lien on the Trust Estate ranking on parity with the related lien provision pursuant to which such Index Rate Bonds are authorized.

Section 4.02. Demand Purchase Option.

Any Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Owners thereof on any Tender Date at the Purchase Price, as provided below:

(a) While the Book-Entry System is not in effect, upon:

(i) delivery on a Business Day to the Principal Office of the Trustee and to the Principal Office of the Remarketing Agent of a written notice from such Owners (said notice to be irrevocable and effective upon receipt) which (1) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (2) states the date on which such Bonds are to be purchased; and

(ii) delivery to the Trustee at its Principal Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (i) above of such Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank.

(b) While the Book-Entry System is in effect, the ownership interest of any Beneficial Owner of a Bond or portion thereof in an authorized denomination shall be purchased at the Purchase Price if such Beneficial Owner causes the Participant through whom such Beneficial Owner holds such Bonds to (i) deliver to the Principal Office of the Trustee and to the Principal Office of the Remarketing Agent a notice (which notice shall be irrevocable and effective upon receipt) which (1) states the aggregate amount of the beneficial ownership interest to be purchased, and (2) states the date on which such beneficial interest is to be purchased; and (ii) on the same date as delivery of the notice referred to in (i) above, deliver a notice to the Securities Depository irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Bond or portion thereof to the account of the Trustee, for settlement on the purchase date on a "delivery vs. payment" basis with a copy of such notice delivered to the Trustee on the same date.

(c) With respect to Bonds bearing interest at the Daily Rate, the written notices described in Section 4.02(a)(i) or (b), above, shall be delivered not later than 11:00 A.M. New York City time on the Tender Date and, if the Book-Entry System is not in effect, shall be accompanied by the Bonds referenced in such notices.

(d) With respect to Bonds bearing interest at the Weekly Rate, the written notices described in 4.02(a)(i) or (b), above, shall be delivered not later than 4:00 p.m. New York City time on the seventh (7^{th}) Business Day next preceding the Tender Date, and if the Book-Entry System is not in effect, shall be accompanied by the Bonds referenced in such notice.

Section 4.03. Funds for Purchase of Bonds.

On the date Bonds are to be purchased pursuant to Sections 4.01 or 4.02 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below. Subject to the

provisions of Section 7.04 and 7.05 hereof, funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of such Bonds which have been remarketed by the Remarketing Agent and which proceeds are on deposit with the Trustee prior to 12:30 Noon New York City time on the Mandatory Purchase Date or the Tender Date but, during any Credit Facility Period, only if such Bonds were purchased by an entity other than the Issuer, or any affiliate or any guarantor of the foregoing;

(b) moneys drawn by the Trustee under the Credit Facility, during any Credit Facility Period, pursuant to Section 7.05 hereof; and

(c) any other moneys furnished to the Trustee and available for such purpose.

Section 4.04. Delivery of Purchased Bonds.

(a) Bonds purchased with moneys described in Section 4.03(a) hereof shall be delivered by the Trustee, to or upon the order of the purchasers thereof and beneficial interests so purchased shall be registered on the books of the Securities Depository in the name of the Participant through whom the new beneficial owner has purchased such beneficial interest; provided, however, that during any Credit Facility Period, the Trustee shall not deliver any Bonds, and there shall not be registered any beneficial ownership with respect to Bonds described in this paragraph which were Pledged Bonds, until the Credit Provider has confirmed in writing that the Credit Facility has been reinstated in full.

(b) Bonds purchased with moneys described in Section 4.03(b) hereof shall be delivered by the Trustee to the Credit Provider and shall, if requested by the Credit Provider, be marked with a legend indicating that they are Pledged Bonds.

(c) Bonds purchased with moneys described in Section 4.03(c) hereof shall, at the direction of the Issuer, (i) be delivered as instructed by the Issuer, or (ii) be delivered to the Trustee for cancellation; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) While the Book-Entry System is in effect with respect to the Bonds, delivery of Bonds for purchase shall be deemed to have occurred upon transfer of ownership interests therein to the account of the Trustee on the books of the Securities Depository.

(e) While the Book-Entry System is in effect, payment of the Purchase Price of beneficial ownership interests tendered pursuant to Section 4.02(b) hereof shall be made by payment to the Participant from whom the notice of tender is received from the sources provided herein for the purchase of Bonds. The Trustee shall hold beneficial ownership interests of Bonds delivered to it pursuant to Section 4.02(b) hereof pending settlement in trust for the benefit of the Participant from whom the beneficial interests in the Bonds are received.

Except as provided above, Bonds delivered as provided in this section shall be registered in the manner directed by the recipient thereof.

Section 4.05. Delivery of Proceeds of Sale of Purchased Bonds.

Except in the case of the sale of any Pledged Bonds, the proceeds of the sale of any Bonds delivered to the Trustee pursuant to Section 4.01 or 4.02 hereof, to the extent not required to pay the Purchase Price thereof in accordance with Section 4.03 hereof, shall be paid to or upon the order of the Credit Provider, if any, to the extent required to satisfy the obligations of the Issuer under the Credit Agreement, if any, and the balance, if any, shall be transferred to the Revenue Fund.

Section 4.06. Duties of Trustee with Respect to Purchase of Bonds.

(a) The Trustee shall hold all Bonds delivered to it pursuant to Section 4.01 or 4.02 hereof in trust for the benefit of the respective Owners of Bonds which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners of Bonds;

(b) The Trustee shall hold all moneys delivered to it pursuant to this Master Indenture for the purchase of Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity, and after such delivery, in trust for the benefit of the person or entity who have not tendered or received payment for their Bonds;

(c) The Trustee shall deliver to the Issuer, the Remarketing Agent and, during any Credit Facility Period, the Credit Provider, a copy of each notice delivered to it in accordance with Section 4.02 hereof and, immediately upon the delivery to it of Bonds in accordance with said Section 4.02, give telephonic, facsimile or electronic mail notice to the Issuer, the Remarketing Agent and the Credit Provider, during any Credit Facility Period, specifying the principal amount of the Bonds so delivered; and

(d) During any Credit Facility Period, the Trustee shall draw moneys under the Credit Facility as provided in Section 7.05 hereof to the extent required to provide for timely payment of the Purchase Price of Bonds in accordance with the provisions of Section 4.03 hereof.

Section 4.07. Remarketing of Bonds.

The Remarketing Agent shall use its best efforts to remarket, in accordance with the terms of the Remarking Agreement, Bonds or beneficial interests tendered pursuant to the terms of Sections 4.01 and 4.02 hereof (unless tendered in connection with the expiration of a Credit Facility) at a price equal to the principal amount thereof plus accrued interest thereon from the last previous Interest Payment Date upon which interest has been paid to the date of such remarketing. The Trustee shall not authenticate and release Bonds or beneficial interests in Bonds prior to 12:00 Noon New York City time on the date of any remarketing.

(a) With respect to Bonds bearing interest at the Daily Rate for which an Owner intends to exercise their Demand Purchase Option by 11:00 a.m. New York City time on the Tender Date the Owners shall have provided the initial notices as required pursuant to Sections 4.01 and 4.02 herein. The Remarketing Agent shall give initial notice by telephone (promptly confirmed in writing) of the principal amount of the Bonds, if any (and such other particulars with respect thereto as the Trustee may deem necessary), which have been successfully remarketed, to the Trustee and the Issuer.

Such initial notice shall be confirmed by written notice from the Remarketing Agent to the Trustee by 11:45 a.m. New York City time, on the Tender Date of the amount of Bonds that were remarketed, the amount of remarketing proceeds held by the Remarketing Agent and any other information deemed necessary by the Trustee. By 12:30 p.m. New York City time, on the Tender Date, the Remarketing Agent shall transfer to the Trustee the proceeds of the remarketing of such Bonds which shall be applied in accordance with the provisions of section 4.03 herein.

(b) With respect to Bonds bearing interest at the Weekly Rate for which Owners intend to exercise their Demand Purchase Option, by 4:00 p.m. New York City time on the seventh day (or on the immediately preceding Business Day, if such seventh day is not a Business Day) preceding the Tender Date, Owners shall have provided the initial notice required by Section 4.01 and Section 4.02(c) herein. The Remarketing Agent shall give initial notice by telephone (promptly confirmed in writing) of the principal amount of Bonds, if any, (and such other particulars with respect thereto as the Trustee may deem necessary), which have been successfully remarketed to the Trustee and the Issuer.

Such initial notice shall be confirmed by written notice from the Remarketing Agent to the Trustee by 4:00 p.m. New York City time, on the Business Day next preceding the Tender Date of the amount of Bonds that were remarketed, the amount of remarketing proceeds held by the Remarketing Agent and any other information deemed necessary by the Trustee. By 12:30 p.m. New York City time, the Remarketing Agent shall transfer to the Trustee the proceeds of the remarketing of such Bonds which shall be applied in accordance with the provisions of Section 4.03 herein.

ARTICLE V.

GENERAL AGREEMENTS

Section 5.01. Payment of Principal and Interest on Bonds. The Issuer agrees that it will promptly pay or cause to be paid the principal of, redemption premium (if any) and the interest on, every Bond issued under this Master Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning hereof and thereof; provided, however, such principal and interest are payable solely from the Trust Estate, and the Issuer is obligated to pay the principal of, redemption premium (if any) and the interest on, the Bonds solely from said sources. The Bonds and the interest thereon shall not be deemed to constitute a debt within the meaning of Article IX, Section V of the Constitution of the State of Georgia, nor a general obligation or a pledge of the faith and credit of the State or of any political subdivision or instrumentality thereof, including the Issuer and the Bonds do not directly, indirectly or contingently, obligate the State or any political subdivision or instrumentality thereof, including the Issuer to levy or to pledge any form of taxation whatever for the payment of the principal of, or the interest on, the Bonds, except to the extent provided herein. No recourse shall be had for the payment of the principal of, or interest on, the Bonds against any officer, member or employee of the Issuer.

Section 5.02. Performance of Issuer's Covenants. The Issuer agrees that it will faithfully perform at all times any and all covenants, conditions, agreements, undertakings, stipulations and provisions contained in this Master Indenture and any duly authorized Supplemental Indenture and in any and every Bond, and in all proceedings of the Issuer pertaining thereto; provided, however, that the liability of the Issuer under any such covenant, condition, agreement, undertaking, stipulation or provision for any breach or default by the Issuer thereof or thereunder shall be limited solely to the Trust Estate. The Issuer represents that it is authorized under the Constitution and laws of the State, including the Act, (a) to issue the Bonds to provide for the financing of the Project and to execute, deliver and perform this Master Indenture and (b) to grant to the Trustee a lien in the Trust Estate in the manner and to the extent set forth herein and in a Supplemental Indenture; and that all action on its part for the issuance of the Bonds under a Supplemental Indenture and the execution, delivery and performance of this Master Indenture and pledge of the Trust Estate has been effectively taken; and that the Bonds are and will be legal, valid, binding and enforceable limited obligations of the Issuer according to the import thereof.

Section 5.03. Recordation of Financing Statements. The Issuer agrees that it will cause all Financing Statements (other than continuation statements) to be kept recorded and filed in such manner and in such places as may be required by law in order to fully protect and preserve the priority of the interest of the Bondholders in the property conveyed hereunder and the rights, privileges and options of the Trustee hereunder. Pursuant to Section 11.14 hereof, the Trustee has agreed to file or cause to be filed certain continuation statements.

Section 5.04. Instruments of Further Assurance. The Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and

confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of and interest on the Bonds or for carrying out the expressed intention of this Master Indenture.

Section 5.05. Priority of Pledge and Lien. The Issuer represents that the pledge herein made of the Trust Estate and the lien created hereby with respect thereto constitutes a valid pledge of, and a lien in, the Trust Estate. Said pledge and lien shall at no time be impaired directly or indirectly by the Issuer or the Trustee, and the Trust Estate shall not otherwise be pledged and, except as provided herein, no persons shall have any rights with respect thereto. The lien on the Trust Estate applicable to Second Lien Bonds is and shall be, at all times, subordinate, junior and inferior to the lien on the Trust Estate applicable to Senior Lien Bonds.

Section 5.06. Covenants Relating to the Tax Status of Tax-Exempt Bonds. (a) The Issuer shall not use or knowingly permit the use of any proceeds of any of the Tax-Exempt Bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Issuer or the Trustee in any manner, and shall not take or permit to be taken any other action or actions, that would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or which would otherwise cause interest on Tax-Exempt Bonds to become subject to Federal income tax, if applicable. The Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on Tax-Exempt Bonds shall, for the purposes of Federal income tax, be exempt from all income taxation under any valid provision of law.

Without limiting the generality of the foregoing, the Issuer covenants to either take actions to prevent its receipt of private payments which would cause Tax-Exempt Bonds to be "private activity bonds," redeem Tax-Exempt Bonds prior to receipt of such excess private payments or take remedial actions under the Code which would allow such payments to be received without an adverse effect on the tax status of interest on Tax-Exempt Bonds. Other than as provided in the preceding sentence, the Issuer may only make contractual arrangements with respect to the use and payment therefor of the Project such that Tax-Exempt Bonds will not become "private activity bonds" under Section 141 of the Code provided such restrictions shall not apply if (a) remedial actions are taken pursuant to the Code and (b) an Opinion of Bond Counsel is delivered to the Trustee to the effect that interest on the Tax-Exempt Bonds prior to their redemption or maturity will continue to be exempt from gross income for federal income tax purposes.

(b) The Issuer shall comply with covenants with respect to the use of proceeds of any series of Tax-Exempt Bonds and the use of any project financed by such series of Tax-Exempt Bonds as provided in the related supplemental indenture.

(c) The Issuer covenants that it will retain a certified public accountant or financial analyst, or any firm thereof or any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code (the **"Rebate Analyst"**) to make such calculations necessary to comply with such Section 148 of the Code.

(d) The Issuer shall cause the Rebate Analyst to deliver to the Trustee a report of such calculations 60 days prior to the end of each fifth Bond Year.

ARTICLE VI.

CREATION OF PROJECT FUND

Section 6.01. Creation of Project Fund. A special fund is hereby created and designated "City of Atlanta Project Fund (Westside Gulch Area Project)," which shall be maintained with the Trustee, and in which there shall be a "Costs of Issuance Account" and a "Project Account." If so directed in a Supplemental Indenture, there shall be maintained within the Project Fund such other accounts and subaccounts (including, if so provided, capitalized interest accounts). Deposits shall be made or deemed made from Advances of the purchase price of the Bonds to the credit of the Project Fund and any special accounts or subaccounts as provided in such Supplemental Indenture. All earnings on moneys in each account and subaccount, if any, shall be credited to such account and subaccount.

Such moneys as are deposited in any account of the Project Fund, if any, shall be held by the Trustee and withdrawn only in accordance with the provisions and restrictions set forth in this Master Indenture and such Supplemental Indenture, and the Trustee and the Issuer will not cause or permit to be paid therefrom any sums except in accordance herewith and such Supplemented Indenture; provided, however, that any moneys in any account of the Project Fund not needed at the time for the payment of current obligations during the course of the acquisition, development, construction, equipping and installation of the Project with respect to which such moneys were deposited, may, pursuant to Section 8.01 be invested and reinvested by the Trustee, pursuant to written instructions from the Issuer, in investments which are Permitted Investments and shall be held by the Trustee until maturity or until sold. At maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium (if any) shall be immediately deposited by the Trustee in the Project Fund (with interest earnings on amounts in the Project Account deposited in such account) and shall be disposed of in the manner and for the purposes hereinafter provided or permitted; provided that no such investment instructions shall be given by the Issuer unless the same shall mature or be subject to redemption at the holder's option on or before the date or dates on which the moneys so invested will be required to be used for the development, construction and installation of the Project.

Money on deposit in the Costs of Issuance Account shall be used to pay costs incident to issuance of Bonds approved by the Issuer, including, but not limited to, rating agency fees, fees of the Financial Advisor, the fees and expenses of the Trustee, Bond Counsel, Issuer's Counsel and such other fees and expenses approved by the Issuer.

Section 6.02. Authorized Project Fund Disbursements.

(a) To the extent Bond proceeds are deposited in the Project Account from an Advance pursuant to a Supplemental Indenture, withdrawals from the Project Account may be made for the purpose of paying the cost of acquiring, developing, constructing, equipping and installing Reimbursable Project Costs, including the purchase of such property and equipment as may be useful in connection therewith.

(b) To the extent that moneys shall remain in the Project Fund after the Completion Date, except for amounts to be held for payment of costs incurred, but not yet paid, such amounts shall be paid to the Revenue Fund, subject to the receipt of an opinion of Bond Counsel to the effect that such use will not adversely affect the exclusion from gross income from federal tax purposes of the interest on any Tax-Exempt Bonds.

Section 6.03. Advances under the Master Draw-Down Gulch TAD Bond. (a) It is the intention of the parties that the Bonds shall constitute Draw-Down Bonds. The Purchaser shall fund the purchase price of all or a portion of the Master Draw-Down Gulch TAD Bond by submitting evidence of Advances made in accordance with the Draw-Down Bond Purchase Agreement, each of which purchases shall be evidenced by Series TAD Bonds issued to evidence the specific terms of each Advance. Amounts (if any) received in connection with each Advance shall be credited to the Project Fund to finance or refinance Reimbursable Project Costs in accordance with the TAD Development Agreement. Any amounts received from a Purchaser to pay costs of the Project shall be credited to the Project Fund. So long as any condition to an Advance or Draw (as defined in the TAD Development Agreement), including having met any applicable Development Benchmarks and the Purchaser has delivered to the Issuer and the Trustee a Funding Notice and Requisition documenting the prior payment of Reimbursable Project Costs incurred within the Westside Redevelopment Area by the Developer or a Vertical Developer (evidenced by a signed Cost Certification), the Trustee shall credit against such Advance the documented and approved Reimbursable Project Costs attached as Schedule I to the Funding Notice and Requisition and shall issue to or upon the order of the Purchaser, the corresponding principal amount of Series TAD Bonds as hereinafter provided **[**; provided, however, that the Purchaser shall advance, and the Trustee shall deposit, the amounts, if any, required to be credited to the Cost of Issuance Account of the Project Fund.**]** Provided that the Trustee shall not issue, authenticate and deliver any Series TAD Bonds after the Outside Advance Date, and provided further that the Trustee shall not issue, authenticate and deliver any Series TAD Bonds unless the Issuer certifies that the Project meets the Coverage Test (if applicable).

The Purchaser shall give the Issuer and the Trustee ___ (__) Business Days' notice of its intent to submit a Funding Notice and Requisition relating to an Advance to purchase an additional portion of the Master Draw-Down Gulch TAD Bond. The Purchaser shall provide the Issuer and the Trustee a Funding Notice and Requisition with the signed Cost Certification, at least one (1) Business Day prior to the desired issuance date of the Series TAD Bonds. Each Funding Notice and Requisition shall be substantially in the form of Exhibit B hereto and shall contain (1) the date of the Advance, (2) the amount of the Advance, (3) the applicable Interest Period, (4) the interest rate and maturity date applicable to the Advance and the corresponding Series TAD Bond, (5) the name of the Registered Owner of the Series TAD Bond and (6) [_____] (collectively, the "**Advance Information**").

Upon receipt by the Trustee of a Funding Notice and Requisition and a signed Cost Certification corresponding to an Advance in accordance with the terms of this Section 6.03:

(1) the Trustee shall issue, authenticate and register a Series TAD Bond corresponding to such Advance, in accordance with the Advance Information contained in the corresponding Funding Notice and Requisition; the Trustee shall assign a

distinctive identifying number to the Series TAD Bond, issue, authenticate and register the Series TAD Bond, and notify the Issuer and the Purchaser in writing (which may be by fax or email) that such Series TAD Bond is being issued; and

(2) the Trustee shall note on the Master Draw-Down Gulch TAD Bond that an additional principal amount of such bond, equal to the amount of the Advance (and the principal amount of the corresponding Series TAD Bond), has been purchased.

(b) *Record of Advances, Drawdowns and Prepayments*. The Issuer shall provide to the Trustee the Advance Information, as well as any information required under Article III upon the redemption of any Series TAD Bond, and on the basis of such information the Trustee shall maintain, or cause to be maintained, complete and accurate records regarding:

(1) the Advance Information and the distinctive identifying number of the related Series TAD Bond, and the amount and the corresponding increase in the Outstanding principal amount of the Bonds that have been purchased; and

(2) the redemption of all or any portion of each Series TAD Bond, the date of such redemption and the corresponding decrease in the Outstanding principal amount of a Series TAD Bond that has been redeemed pursuant to the related Supplemental Indenture.

The Trustee shall provide copies of such records to the Issuer and the Purchaser.

(c) *Notations on Bonds*. Amounts Advanced by the Purchaser in accordance with the provisions of this Section 6.03 shall be noted on Schedule A attached to the Master Draw-Down Gulch TAD Bond (the "**Schedule of Advances**"). Upon transfer by the Purchaser of any Series TAD Bond in accordance with Section 2.16, the Trustee shall note such transfer on Schedule B attached to the applicable Master Draw-Down Gulch TAD Bond. Notwithstanding the foregoing, the Trustee may maintain such logs of Advances and transfers through its bond recordkeeping system rather than by making physical notations on the Bonds.

Section 6.04. Other Disbursements from the Project Fund. Withdrawals for investment purposes only may be made by the Trustee to comply with written directions pursuant to Section 8.01 without any requisition other than said direction.

Section 6.05. Completion of all Phases of the Project. When the development, construction and equipping of all Phases of the Project has been completed, said fact shall be evidenced by a certificate to the Trustee from the Developer, acknowledged by the Issuer, to such effect specifying the Completion Date. Should there be any balance in the Project Fund upon completion of all Phases of the Project which is not needed to defray proper charges against the Project Fund which have not been paid, as certified to the Trustee by the Developer, such balance shall be applied as provided in Section 6.02(b) hereof or in a Supplemental Indenture.

ARTICLE VII.

REVENUES AND FUNDS; ADDITIONAL BONDS

Section 7.01. Creation of Funds and Accounts. In addition to the Project Fund, there are hereby created and established the following funds and accounts to be held by the Trustee:

(a) City of Atlanta Revenue Fund (Westside Gulch Area Project) (the **"Revenue Fund"**);

(b) City of Atlanta Sinking Fund (Westside Gulch Area Project) (the **"Sinking Fund"**), and therein a Senior Lien Interest Account, a Senior Lien Principal Account, a Second Lien Interest Account, a Second Lien Principal Account, a Credit Facility Account and a Remarketing Account;

(c) City of Atlanta Debt Service Reserve Fund (Westside Gulch Area Project) (the **"Debt Service Reserve Fund"**), and therein a Senior Lien Account and a Second Lien Account;

(d) City of Atlanta Supplemental Reserve Fund (the **"Supplemental Reserve Fund"**), and therein a Senior Lien Account and a Second Lien Account;

(e) City of Atlanta Turbo Redemption Fund (Westside Gulch Area Project) (the "**Turbo Redemption Fund**"), and therein a Senior Lien Account and a Second Lien Account;

(f) City of Atlanta Rebate Fund (Westside Gulch Area Project) (the **"Rebate Fund"**), and therein a Senior Lien Account and a Second Lien Account; and

(g) [City of Atlanta Annual Issuer's Fee Fund (Westside Gulch Area Project) (the **"Annual Issuer's Fee Fund"**)**]**.

Each such fund and account shall be maintained separate and apart from any other fund or account created hereunder so long as any Bonds remain Outstanding hereunder. The Issuer and the Trustee are hereby authorized to establish and maintain for so long as necessary other funds and accounts under this Master Indenture and any Supplemental Indenture.

Section 7.02. Deposits to and Uses of Funds and Accounts.

(a) *Revenue Fund.* All Tax Allocation Increments received from the Tax Custodian shall be deposited in the Revenue Fund as and when received by the Trustee. On or before the [20th] day of each month following the commencement of the collection of Tax Allocation Increments, the Trustee will transfer moneys from the Revenue Fund, to the extent available after payment of fees for Ordinary Services and Ordinary Expenses of the Trustee and other fees and expenses of Rebate Analysts or issuers of surety bonds or other credit enhancements for the Bonds and deposit the amounts required to the following funds and accounts in the following order:

(1) to the Senior Lien Interest Account of the Sinking Fund, an amount which, when added to the balance then in the Senior Lien Interest Account and available to pay interest on the Senior Lien Bonds, will equal the amount of interest (including Accrued Interest) due on the Senior Lien Bonds on the next Interest Payment Date for the current Bond Year;

(2) to the Senior Lien Principal Account of the Sinking Fund, an amount which, when added to the balance then in the Senior Lien Principal Account and available to pay principal on the Senior Lien Bonds, will equal the amount of the next principal payment due (whether by redemption or at maturity) on the Senior Lien Bonds for the then current Bond year;

(3) to the Senior Lien Account of the Debt Service Reserve Fund, an amount required to fund any shortfall amount determined in accordance with Section 7.02(c) hereof

(4) to the Second Lien Interest Account of the Sinking Fund, an amount which, when added to the balance then in the Second Lien Interest Account and available to pay interest on the Second Lien Bonds, will equal the amount of interest (including Accrued Interest) due on the Second Lien Bonds on the next Interest Payment Date for the current Bond Year;

(5) to the Second Lien Principal Account of the Sinking Fund, an amount which, when added to the balance then in the Second Lien Principal Account and available to pay interest on the Second Lien Bonds, will equal the amount of the next principal payment due (whether by redemption or at maturity) on the Second Lien Bonds for the then current Bond year;

(6) to the Second Lien Account of the Debt Service Reserve Fund, an amount required to fund any shortfall amount determined in accordance with Section 7.02(c) hereof;

(7) to the Supplemental Reserve Fund, an amount required to fund any shortfall as determined in accordance with Section 7.02(d) hereof;

(8) to the Annual Issuer's Fee Fund, an amount which, when added to the balance then in the Annual Issuer's Fee and available to pay the Annual Issuer's Fee next due, will equal the amount of the next Annual Issuer's Fee due; and

(9) to the Turbo Redemption Fund, [all of the amounts] remaining in the Revenue Fund.

(b) *Sinking Fund.* There shall also be deposited to the Interest Accounts of the Sinking Fund the amounts described in paragraphs (a)(1) and (a)(4) of section 7.02 hereof and any other amounts deposited with the Trustee with instructions to deposit said amounts in the Interest Account. Amounts in the Interest Accounts will be applied to pay interest on the Bonds.

There shall be deposited to the Principal Accounts of the Sinking Fund the amounts described in paragraphs (a)(2) and (a)(5) of section 7.02 hereof and any other amounts deposited with the Trustee with instructions to deposit said amounts in the Principal Accounts. Amounts in the Principal Accounts will be applied to pay principal of (whether by redemption or at maturity) and redemption premium (if any) on the Bonds.

There shall be deposited into the Credit Facility Account moneys drawn under the Credit Facility (during any Credit Facility Period). Amounts in the Credit Facility Account will be used to pay principal, redemption premium, if any, and interest on the Bonds.

There shall be deposited into the Remarketing Account amounts that will be used to pay principal, redemption premium, if any, and interest on the Bonds being remarketed.

(c) *Debt Service Reserve Fund.* There shall be deposited to the Debt Service Reserve Fund (in the Senior Lien Account and the Second Lien Account) the Reserve Requirement, as applicable, for each respective series of Bonds. The Issuer may deposit a surety bond in lieu of a cash deposit in a form acceptable to Bond Counsel. Moneys in the respective accounts of the Debt Service Reserve Fund shall only be applied separately to the payment of the principal of and interest on each of the Senior Lien Bonds and Second Lien Bonds issued pursuant to the provisions of a Supplemental Indenture, except as otherwise described in this section. If, on any date on which payment of the principal or interest on any Senior Lien Bonds or any Second Lien Bonds pursuant to the provisions of a Supplemental Indenture is due, whether at maturity, upon redemption prior to maturity, or otherwise, and the amount on deposit in the respective accounts of the Sinking Fund is insufficient to make such payment **[**(following a prior transfer from the related accounts of the Supplemental Reserve Fund)**]**, the Trustee shall transfer without any further instruction or direction from the related accounts of the Debt Service Reserve Fund to the related accounts of Sinking Fund amounts sufficient to pay any such deficiency in the order and priority established in Section 7.02(f) hereof. The Trustee shall promptly notify the Issuer of any such transfer.

Moneys in the Debt Service Reserve Fund may be invested as provided in Section 8.03 hereof. Any investments in the Debt Service Reserve Fund shall be valued on the basis of their market value on the date of purchase of such investments. Any earnings or other income from the investment of moneys in the Debt Service Reserve Fund shall be deposited in the Debt Service Reserve Fund, unless such deposit shall cause the moneys and the value of investments in the Debt Service Reserve Fund to exceed the Reserve Requirement, in which case such interest or other income shall be deposited in the Sinking Fund except as provided below.

The moneys and investments in the Debt Service Reserve Fund shall be valued each _____ 1 and _____ 1, commencing _____ 1, 20___. In the event that on any such valuation date, the moneys and the realized value of investments in the Debt Service Reserve Fund shall exceed the Reserve Requirement or in the event any

monies in the Debt Service Reserve Fund are replenished with a surety bond, the Trustee shall transfer to the Revenue Fund the amount of any such excess or such amounts being replaced with a surety bond, as described below.

In the event (i) that the money and realized value of investments in the Debt Service Reserve Fund on any semi-annual testing date as described above is less than the Reserve Requirement, whether as a result of a transfer of amounts from the Debt Service Reserve Fund to the Sinking Fund to pay amounts due or as a result of realized losses in the investments in the Debt Service Reserve Fund, the Issuer will make (or cause to be made) deposits to the respective accounts of the Debt Service Reserve Fund from Tax Allocation Increments over a period not exceeding 60 months in monthly deposits, none of which are less than 1/60 of the amount to be accumulated to replenish the account and cure the shortfall until the amount on deposit in the respective accounts of the Debt Service Reserve Fund equals the Reserve Requirements for the respective lien series.

If the moneys held in all accounts of the Sinking Fund, all accounts of the Debt Service Reserve Fund and all accounts of the Supplemental Reserve Fund are sufficient to provide for the payment of the Outstanding Bonds in accordance with Article IX, then the Trustee shall transfer from the Debt Service Reserve Fund, first, to the Senior Lien Principal and Interest Accounts of the Sinking Fund, and second, to the Second Lien Principal and Interest Accounts of the Sinking Fund (as appropriate) an amount sufficient, together with the moneys then held in such other accounts of the Sinking Fund, to provide for the payment of the Bonds in accordance with Article IX hereof.

Upon Payment in Full of the Bonds or provision therefor in accordance with the terms of Article IX, all moneys remaining in the Debt Service Reserve Fund shall be transferred to [_____] and released from the lien imposed hereby. In the event that all or any portion of the Bonds are paid, whether by refunding or otherwise, moneys in excess of the Reserve Requirement may be applied to the payment of or defeasance of the Bonds being refunded.

The obligation to fund the Debt Service Reserve Fund may be fulfilled by depositing into the Debt Service Reserve Fund an irrevocable surety bond or an irrevocable letter of credit which is rated by Moody's or S&P in its highest rating category, which has a term not less than the final maturity date of the Bonds issued pursuant to the provisions of this Master Indenture (or may be drawn upon in full upon its expiration date if a substitute letter of credit or surety bond is not in place prior to its expiration date) which it is given to secure and which is payable on any Interest Payment Date in an amount equal to any portion of the balance then required to be maintained within the Senior Lien Account or the Second Lien Account of the Debt Service Reserve Fund. Before any such surety bond or letter of credit is substituted for cash or deposited in lieu of cash in an account of the Debt Service Reserve Fund, there shall be filed with the Trustee and the Issuer (i) an opinion of Bond Counsel to the effect that such substitution or deposit will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Outstanding Bond; (ii) a certificate evidencing that at least 30 days prior notice of the proposed substitution or deposit of such surety bond or letter of credit was given to each rating agency then rating the Bonds

issued pursuant to the provisions of this Master Indenture, including a description of such surety bond or letter of credit and the proposed date of substitution or deposit; (iii) evidence that any rating assigned to the Bonds issued pursuant to the provisions of this Master Indenture will not be reduced or withdrawn; and (iv) the surety bond or letter of credit issued to fulfill the obligation to fund the Debt Service Reserve Fund, together with an opinion of Counsel to the issuer of the surety bond or letter of credit to the effect that the surety bond or letter of credit is valid and enforceable in accordance with its terms.

(d) *Supplemental Reserve Fund*. The Issuer and the Trustee are hereby authorized to establish a Supplemental Reserve Requirement, if any, for each series of Bonds, and to create a Series Supplemental Reserve Account related to each series of Bonds if required by the terms of a Supplemental Indenture. Nothing herein shall be deemed to require the establishment of a Supplemental Reserve Account for any series of Bonds.

(1) If required by a Supplemental Indenture, the Trustee shall use moneys on deposit in each Series Supplemental Reserve Account to make transfers to the Sinking Fund (in accordance with the priority set forth in Section 7.02(f) hereof) to the extent necessary to pay the principal of (whether at maturity or call for redemption or otherwise) and interest on the related Bond as the same become due if the amounts on deposit therein are insufficient therefor. In the event the balance in any Series Supplemental Reserve Account shall exceed the applicable Series Supplemental Reserve Requirement, annually on each _____, the Trustee shall transfer any excess to the Turbo Redemptions Fund.

(2) Notwithstanding anything herein to the contrary, the Issuer may agree in a Supplemental Indenture applicable to a series of Bonds to reduce or increase the Series Supplemental Reserve Requirement upon the occurrence of any such conditions as shall be specified in a Supplemental Indenture with respect to such Bonds.

(e) *Turbo Redemption Fund*.

(1) The Trustee shall be the depository, custodian and sole disbursing agent for the Turbo Redemption Fund. The Turbo Redemption Fund shall be part of the Trust Estate and shall be held by the Trustee for the sole benefit of the Holders of the Bonds.

(2) At any time, the Issuer shall make a deposit to the credit of the Turbo Redemption Fund from any source of funds in addition to amounts transferred thereto pursuant to Section 7.02 hereof, including the proceeds of any refunding bonds, for the purpose of optionally redeeming all Bonds Outstanding pursuant to this Master Indenture.

(3) If amounts on deposit in the Turbo Redemption Fund on any _____ 1 are sufficient to redeem any Bonds on such date with interest

accrued to such date also being available for payment from the Sinking Fund, but the Holder of such Bond that is subject to Turbo Redemption on such date fails to surrender such Bonds to the Trustee for payment of interest and the redemption price due and payable on such date, the Trustee shall segregate and hold in trust for the benefit of the person entitled thereto money sufficient to pay the debt service due and payable on such Bond on such date. Money so segregated and held in trust shall not be a part of the Trust Estate and shall not be invested, but shall constitute a separate trust fund for the benefit of the persons entitled thereto.

(4) The Trustee may transfer funds on deposit in the Turbo Redemption Fund for the payment of Bonds to a special escrow account created pursuant to Article IX hereof for the benefit of such Bonds.

(5) The Trustee may transfer funds on deposit in the Turbo Redemption Fund to the Sinking Fund as required pursuant to Section 7.02(e) hereof.

(6) The Bonds shall be redeemed in whole or in part prior to their stated maturity from amounts on deposit in the Turbo Redemption Fund on _____ 1 of each year in the order of lien priority, as set forth in Section 3.02 hereof.

(f) *Flow of Funds.* The principal, interest and redemption premium, if any, on the Bonds will be paid from the Sinking Fund in accordance with Section 7.02(b) hereof. After applying amounts on deposit in the Sinking Fund, the Trustee will make payments to the Sinking Fund (and Accounts therein) in the following order of priority:

(i) First, the Trustee will use moneys received from transfers from amounts on deposit in the Revenue Fund, which moneys shall be deposited in the Interest Accounts and the Principal Accounts of the Sinking Fund as provided in the Indenture;

(ii) **[**Next, on the Business Day next proceeding _____ 1 of each year, if the amount on deposit in the Sinking Fund is not sufficient for any reason to pay debt service due on the Bonds on the immediately succeeding Interest Payment Date, the Trustee shall transfer money to the Sinking Fund in the order of lien priority from the Turbo Redemption Fund;**]**

(iii) Next, the Trustee will use moneys received from transfers from amounts, if any, on deposit in the related account of the Supplemental Reserve Fund, which moneys may be deposited in the related Interest Accounts and Principal Accounts of the Sinking Fund as provided in the Indenture; and

(iv) Next, the Trustee will use moneys received from transfers from amounts, if any, on deposit in the related account of the Debt Service Reserve Fund, which moneys shall be deposited in the related Interest Accounts and Principal Accounts of the Sinking Fund as provided in the Indenture.

Section 7.03. Rebate Fund.

(a) Moneys in the Rebate Fund shall be kept separate and apart from other moneys held under this Master Indenture. Moneys in the Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the Code and no owner of any bonds shall have any rights in or claim to any moneys or investments held in the Rebate Fund. The moneys and securities held in the Rebate Fund do not, and shall not, constitute security for the payment of any bonds.

(b) Within 60 days of the end of each fifth Bond Year, upon written instructions of the Issuer, Bond Counsel or the Rebate Analyst, an amount shall be deposited in the Rebate Fund by the Trustee from amounts provided pursuant to [_____], if and to the extent required pursuant to the report provided by the Rebate Analyst.

(c) The Trustee shall pay, as directed in writing by the Issuer, Bond Counsel or the Rebate Analyst, to the United States Treasury amounts deposited in the Rebate Fund.

Section 7.04. Repayment to the Credit Provider from the Sinking Fund or the Project Fund.

During a Credit Facility Period, any amounts remaining in any account of the Sinking Fund, the Project Fund, or any other fund or account created hereunder (other than the Rebate Fund) after Payment in Full of the principal of, premium, if any, and interest on the Bonds, the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid immediately to the Credit Provider to the extent of any indebtedness of the Issuer to the Credit Provider under the Credit Agreement (for the ratable benefit of the Owners of the Bonds). Moneys remaining in the Rebate Fund after all payments to the United States of America required by the terms of this Master Indenture shall also be applied as provided in the foregoing sentence. In making any payment to the Credit Provider under this section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider as to the amount payable to the Credit Provider under the Credit Agreement.

Section 7.05. Credit Facility.

(a) During any Credit Facility Period, the Trustee shall timely draw moneys under the Credit Facility in accordance with the terms thereof (i) to pay when due (whether by reason of maturity, the occurrence of an Interest Payment Date, redemption, acceleration or otherwise) the principal of, premium, if any, and interest on the Bonds, and (ii) to the extent moneys described in Section 4.03(a) hereof are not available therefor prior to 12:00 Noon New York City time on the Mandatory Purchase Date or on the Tender Date, to pay when due the Purchase Price of Bonds.

(b) In the event of a drawing under the Credit Facility to pay the Purchase Price of Bonds upon a Mandatory Purchase Date relating to the issuance and delivery of a Substitute Credit Facility, to the extent that remarketing proceeds are unavailable, the Trustee shall draw moneys under the Credit Facility in effect on and prior to such

Mandatory Purchase Date and shall not draw upon the Substitute Credit Facility that will become effective on or after such Mandatory Purchase Date. The Trustee shall not surrender the Credit Facility until the Purchase Price of such Bonds has been paid.

Section 7.06. Priority of Lien. The Issuer covenants and agrees that the lien created on the Trust Estate by this Master Indenture to secure the Bonds shall be prior and superior to any lien or pledge that may hereafter be created to secure any obligations having as their security a lien on the Trust Estate; provided that the lien on the Trust Estate by holders of Second Lien Bonds shall be subordinate, junior and inferior to the lien afforded to Senior Lien Bonds.

Section 7.07. Subordinate Debt. The Issuer may issue Series TAD Bonds pursuant to a Supplemental Indenture which secures such Series TAD Bonds by a pledge of the Trust Estate, or a portion thereof, on a basis specifically junior and subordinate to the pledge securing Senior Lien Bonds and Second Lien Bonds[; provided, however, only to the extent that such Subordinated Debt does not diminish or delay the amounts available to pay interest on Developer Owned Bonds or the amounts deposited into the Turbo Redemption Fund pursuant to Section 7.02.]. In connection with issuance and payment of such Subordinate Debt, the Issuer may provide for the creation of additional accounts and subaccounts within any fund or account established by this Master Indenture.

If there are no Bonds Outstanding the Issuer may by written notice to the Trustee provide that the Subordinate Debt or portions thereof shall become Senior Lien Bonds. If the Issuer does not so direct the Trustee, additional Bonds issued as Senior Lien Bonds and Second Lien Bonds may be issued pursuant to the terms hereof with a priority as to the lien on the Trust Estate senior to such Subordinate Debt.

Section 7.08. Trustee to Furnish Reports. As soon as practicable and in any event within fifteen (15) days after the end of each month, as to any fund or account maintained by the Trustee under the Indenture, the Trustee shall deliver to the Issuer and the Developer detailed statements of the current balance of each such fund and account as of the end of such month and of the deposits into and withdrawals from each such fund and account during such month.

Section 7.09. Additional Bonds. The Issuer covenants and agrees that it will not hereafter issue any other bonds or obligations (under this or any indenture) of any kind or nature payable from or enjoying a lien on the Trust Estate prior to or equal to the lien created for the payment of the Bonds and any future issue of Bonds authorized to be issued except as described in this section. Nothing contained in this Section 7.09, however, restricts the issuance of Subordinate Debt or other additional bonds or obligations from time to time payable from the Trust Estate and secured by a lien on the Trust Estate junior and subordinate to the lien herein created, subject to Section 7.07.

(a) The Issuer reserves the right, from time to time, to issue Additional Bonds to refund all or any portion of Outstanding Bonds at maturity, upon redemption in accordance with their terms or upon payment or redemption, which Additional Bonds except as described in Section 7.09(b) below shall rank as to the lien on the Trust Estate

pari passu with the Bonds previously issued in an amount not exceeding the Maximum Authorized Amount, provided that all of the following conditions are met:

(i) The payments covenanted to be made into the respective accounts of the Sinking Fund, as the same may have been enlarged and extended in any proceedings authorizing the issuance of any Additional Bonds, must be currently being made in the full amount as required and each account of said Sinking Fund must be at its proper balance immediately prior to the issuance of such Additional Bonds.

(ii) The governing body of the Issuer shall authorize the issuance of said Additional Bonds and shall provide in a Supplemental Indenture, among other things, the date of and the rate or rates of interest such Additional Bonds shall bear, and the Interest Payment Dates and maturity dates and redemption provisions with respect to such Additional Bonds and any other matters applicable thereto as the Issuer may deem advisable.

(iii) Such Additional Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

(iv) Simultaneously with the issuance of such Additional Bonds, the Issuer shall deposit into the respective account of the Debt Service Reserve Fund either from the proceeds of such Additional Bonds or from other moneys in the Debt Service Reserve Fund an amount so that the balance held in the respective account of the Debt Service Reserve Fund is at least equal to the Reserve Requirement after taking into account the Additional Bonds being issued.

(v) The Mayor or Chief Financial Officer of the Issuer shall execute simultaneously with the issuance of Additional Bonds a certificate certifying that the Issuer is in compliance with all requirements of this section.

(vi) The Issuer shall receive an opinion of Counsel to the Issuer to the effect that the proceedings authorizing the issuance of Additional Bonds have been duly adopted by the Issuer, which opinion shall also state that such Additional Bonds were issued in conformity with the provisions of this Indenture.

(vii) The Mayor or Chief Financial Officer of the Issuer shall execute an order authorizing the authentication of such Additional Bonds upon such conditions as may be specified therein and directing the application of the proceeds of such Additional Bonds.

(viii) The Trustee shall receive a certificate from the Financial Advisor stating that the principal and interest requirement, assuming the issuance of such Additional Bonds, in each Bond Year after the Bond Year in which such Additional Bonds are to be issued, through the Bond Year in which occurs the last stated maturity date of any Bonds Outstanding immediately prior to the issuance of such Additional Bonds, will not be greater than the principal and interest requirement for Outstanding Bonds in each such Bond Year calculated

immediately prior to the proposed issuance of such series of Additional Bonds; and

(ix) The Trustee shall receive a certificate from the Financial Advisor to the effect that (a) the present value of the savings for the actual refunding issue is less than 50% of (b) the present value of the savings for a hypothetical level savings refunding issue as a result of the weighted average maturity of the actual refunding bonds being shorter than the weighted average maturity of the refunded bonds.

For purposes of the above,

"present value" means the value determined as of the refunding issuance date using the yield on the refunding issue, calculated as required by the Code and regulations for arbitrage purposes, as the annual discount factor to apply to future amounts;

"savings" means the future debt service amounts which will no longer have to be paid as a result of the refunding; therefore, the difference between debt service on the refunded bonds and debt service on the refunding bonds; and

"a hypothetical level savings refunding issue" means a hypothetical refunding issue structured to have (i) an weighted average maturity approximately equal to the weighted average maturity of the bonds being refunded and (ii) an absolute amount of savings in each year of the refunding issue approximately the same.

The final maturity of any Additional Bonds issued to refund any portion of Outstanding Bonds shall not be later than the final maturity of any Bonds refunded thereby.

(b) If Additional Bonds are issued as Public Market Bonds to refund Developer Owned Bonds, any Developer Owned Bonds that remain Outstanding shall become junior and subordinate to such Public Market Bonds, effective immediately on a lien for lien basis, such that any Developer Owned Bonds originally issued as Senior Lien Bonds shall be deemed Second Lien Bonds, and the Issuer shall execute and deliver and the Trustee shall transfer and exchange any Developer Owned Bonds that remain Outstanding for Second Lien Bonds.

ARTICLE VIII.

INVESTMENTS

Section 8.01. Project Fund and Other Investments. Moneys held in any account of the Project Fund, the Revenue Fund or in any other trust fund or account held by the Trustee hereunder (except the Debt Service Reserve Fund or any account of the Sinking Fund) shall be invested and reinvested by the Trustee in Permitted Investments as directed in writing (or telephonically and confirmed in writing on the same Business Day), by the Issuer, maturing, callable at par or subject to repurchase at par, on or before the date on which such moneys are expected to be used. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Project Fund, the Revenue Fund or other pertinent trust fund. The Trustee is directed to sell and convert to cash a sufficient amount of such investments whenever the cash held in the Project Fund, the Revenue Fund or other pertinent trust fund is insufficient to pay a requisition when presented or to otherwise make a timely disbursement required to be made therefrom.

Section 8.02. Sinking Fund Investments. Moneys held in the Sinking Fund shall be invested and reinvested by the Trustee in Government Obligations, as directed in writing (or telephonically and confirmed in writing on the same Business Day), by the Issuer, maturing, callable at par or subject to repurchase at par, on or before the date on which such moneys are expected to be used. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Sinking Fund. The interest earned or other income derived from investments of moneys held in the Sinking Fund shall be transferred to the Revenue Fund as received. The Trustee is directed to sell and convert to cash a sufficient amount of such investments in the Sinking Fund whenever the cash held in the Sinking Fund is insufficient to provide for the payment of the principal of (whether at the maturity date or the redemption date prior to maturity), and the interest on, the Bonds as the same become due and payable.

Section 8.03. Investment of Debt Service Reserve Fund. The Issuer covenants and agrees that moneys in the Debt Service Reserve Fund not immediately required to pay the principal and interest on the Bonds shall be held, managed, invested and reinvested by the Trustee in Permitted Investments as directed in writing (or telephonically and confirmed in writing on the same Business Day), by the Issuer. Any such investments so purchased shall be held by the Trustee in trust until paid at maturity or sold, and interest earned or other income derived from such investments shall be transferred to the Revenue Fund. Moneys in the Debt Service Reserve Fund shall be invested solely in Permitted Investments maturing, callable at par by the holder or subject to repurchase at par by the holder. The moneys in the Debt Service Reserve Fund and all securities held in and for the Debt Service Reserve Fund and all income therefrom are hereby pledged to and charged with the payment of the principal of (whether at maturity or upon redemption), redemption premium, if any, and interest on the Bonds.

ARTICLE IX.

DISCHARGE OF LIEN

Section 9.01. Discharge of Lien and Security Interests. If the Issuer shall pay or cause to be paid to the Trustee an amount equal to the principal of, redemption premium (if any) and the interest on, the Bonds at the times and in the manner stipulated therein and herein, and if the Issuer shall keep, perform and observe all and singular the Agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then the lien hereof, these presents and the Trust Estate and the Security Interests shall cease, terminate and be void, and thereupon the Trustee, upon receipt by the Trustee of an opinion of Bond Counsel stating that in the opinion of the signer all conditions precedent to the satisfaction and discharge of this Master Indenture have been complied with, shall cancel and discharge this Master Indenture and the Security Interests, and shall execute and deliver to the Issuer such instruments in writing as shall be required to cancel and discharge this Master Indenture and the Security Interests, and convey to the Issuer the Trust Estate, and assign and deliver to the Issuer so much of the Trust Estate as may be in its possession or subject to its control, except for moneys and Government Obligations held in trust by the Trustee for the purpose of paying Bonds which have not yet been presented for payment and interest checks not cashed; provided, however, such cancellation and discharge of this Master Indenture shall not terminate the powers and rights granted to the Trustee with respect to the payment, transfer and exchange of the Bonds.

Section 9.02. Provision for Payment of Bonds. Bonds shall be deemed to have been paid within the meaning of Section 9.01 hereof if:

(a) there shall have been irrevocably deposited in a special escrow account noncallable Government Obligations having such maturities and interest payment dates and bearing such interest as will, in the opinion of an independent certified public accounting firm of national reputation, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), be sufficient for the payment at their respective maturities, sinking fund redemption dates or optional redemption dates prior to maturity, of the principal thereof, premium, if any, and the interest to accrue thereon to such maturity or redemption dates, as the case may be; or

(b) there shall have been irrevocably deposited into the Sinking Fund an amount, without regard to reinvestment, sufficient for the payment at their respective maturities, sinking fund redemption dates or optional redemption dates prior to maturity of the principal thereof, premium, if any, and the interest to accrue thereon to such maturity or redemption dates, as the case may be;

(c) there shall have been paid to the Trustee, or provision made therefor to the satisfaction of the Trustee, all Trustee's and paying agent's fees and expenses due or to become due in connection with the payment or redemption of the Bonds or there shall be sufficient moneys in said special account to make said payments; and

(d) if any Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to redeem such Bonds on such date and either evidence satisfactory to the Trustee that all redemption notices required by this Master Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices.

Section 9.03. Discharge of the Indenture. Notwithstanding the fact that the lien of this Master Indenture upon the Trust Estate may have been discharged and cancelled in accordance with Section 9.01 hereof, this Master Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Trust Estate may have been discharged and cancelled, shall nevertheless continue and subsist until the principal of, redemption premium (if any) and the interest on, all of the Bonds shall have been paid in full or the Trustee shall have paid to the Issuer all funds theretofore held by the Trustee for payment of any Bonds not theretofore presented for payment or interest checks not cashed.

ARTICLE X.

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 10.01. Defaults; Events of Default. If any of the following events occurs, subject to the terms of Section 10.12, it is hereby defined as and declared to be and to constitute an "Event of Default" hereunder:

(a) Default in the due and punctual payment of any interest on any Bond; or

(b) Default in the due and punctual payment of the principal of any Bond, whether at the maturity date or the redemption date prior to maturity (including mandatory sinking fund redemption pursuant to Section 3.03 hereof), or upon maturity thereof by declaration; or

(c) Default in the due and punctual payment of the Purchase Price of any Bond at the time required by Section 4.01 or 4.02 hereof;

(d) At any time during the Credit Facility Period, receipt by the Trustee of written notice from the Credit Provider that an event of default or default has occurred under the Credit Agreement; or

(e) Default in the performance or observance of any other of the agreements or conditions on the part of the Issuer herein or in the Bonds contained.

Section 10.02. Remedies and Other Security Documents. Upon the occurrence of an Event of Default, the Trustee shall have the power to proceed with any right or remedy granted hereunder or the Constitution and laws of the State, as it may deem best, including any suit, action or special proceeding in equity or at law for the specific performance of any agreement contained herein or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law, the rights and remedies herein specified are to be cumulative to all other available rights, remedies or powers and shall not exclude any such rights, remedies or powers. Without intending to limit the foregoing rights, remedies and powers by virtue of such specification, the Trustee is authorized to exercise any and all rights available from time to time under the U.C.C., including the right to further assign the Issuer's right, title and interest in and to all or any portion of the Trust Estate to a third party in connection with any remedies exercised hereunder.

No delay or omission to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right, remedy or power may be exercised from time to time as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or by the holders of Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights, remedies or powers consequent thereon.

Section 10.03. Rights of Bondholders. Upon the occurrence of an Event of Default and if requested so to do by the holders of twenty-five per centum (25%) in aggregate principal

amount of Senior Lien Bonds then Outstanding and indemnified as provided in Section 11.01, the Trustee, subject to the provisions of Section 10.04, shall be obliged to exercise such one or more of the rights and remedies conferred by this Article as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders or now or hereafter existing at law, in equity or by statute.

Section 10.04. Majority of Bondholders May Direct Proceedings. Anything else herein to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Senior Lien Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions hereof and of law. If no Senior Lien Bonds are Outstanding, the holders of a majority in aggregate principal amount of Second Lien Bonds may so direct the proceedings.

Section 10.05. Appointment of Receivers. Upon the occurrence of an Event of Default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights and remedies of the Trustee and of the Bondholders hereunder, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.06. Waiver of Benefit of Laws. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Master Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that they lawfully may do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled under the laws of the State.

Section 10.07. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and other amounts held hereunder shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and all Ordinary Fees, Ordinary Expenses, Extraordinary Fees and Extraordinary Expenses of the Trustee, be deposited in the Principal Accounts or the Interest Accounts, as appropriate, of the Sinking Fund. All moneys in the Sinking Fund shall be applied, as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - to the payment to the persons entitled thereto of all installments of interest (including Accrued Interest) then due on the Senior Lien Bonds (other than installments of interest on Senior Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Sinking Fund), together with interest thereon (to the extent legally enforceable) at the rate borne by the Senior Lien Bonds from the due date, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND - to the payment to the persons entitled thereto of the unpaid principal of any of the Senior Lien Bonds which shall have become due (other than principal of Senior Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Sinking Fund), in the order of their due dates, with interest on such Senior Lien Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Senior Lien Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

THIRD - to the payment to the persons entitled thereto of all installments of interest (including Accrued Interest) then due on the Second Lien Bonds (other than installments of interest on Second Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Sinking Fund), together with interest thereon (to the extent legally enforceable) at the rate borne by the Second Lien Bonds from the due date, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

FOURTH - to the payment to the persons entitled thereto of the unpaid principal of any of the Second Lien Bonds which shall have become due (other than principal of Second Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Sinking Fund), in the order of their due dates, with interest on such Second Lien Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Second Lien Bonds due on any particular date, together with such interest, then to the

payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied

FIRST - to the payment to the persons entitled thereto of all installments of interest to the payment of principal and the interest (including Accrued Interest) then due and unpaid upon the Senior Lien Bonds (other than principal of and the interest on Senior Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Sinking Fund), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Lien Bond over any other Senior Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; and

SECOND - to the payment to the persons entitled thereto of all installments of interest to the payment of the principal and the interest (including Accrued Interest) then due and unpaid upon the Second Lien Bonds (other than principal of and the interest on Second Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Sinking Fund), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Second Lien Bond over any other Second Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee.

Section 10.08. Rights and Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal

benefit of the holders of the Outstanding Bonds. When the Trustee incurs costs or expenses (including legal fees) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under all federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor venues law.

Section 10.09. Limitation on Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof, for the execution of any trust hereof or for the appointment of a receiver or to enforce any other right or remedy hereunder, unless a Default has occurred of which the Trustee has been notified as provided in subsection (e)(4) of Section 11.01, or of which by said subsection it is deemed to have notice, and unless also such Default shall have become an Event of Default and the holders of twenty-five per centum (25%) in principal amount of Senior Lien Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and unless also such Bondholders have offered to the Trustee indemnity as provided in Section 11.01, and unless also the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other right or remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its, his or their action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds. Nothing herein contained shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, and the interest on, any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, and the interest on, each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner expressed in the Bonds.

Section 10.10. Termination of Proceedings. If the Trustee shall have proceeded to enforce any right or remedy hereunder by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 10.11. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder, except for a payment default under Section 10.01(a) or (b), and its consequences upon the written request of the holders of a majority in principal amount of all Senior Lien Bonds then Outstanding in respect of which Default in the payment of principal or interest, or both exists, unless prior to such waiver or rescission, all arrears of principal and

interest, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for.

In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon. The Trustee shall not have any discretion to waive any Event of Default hereunder and its consequences except in the manner and subject to the terms expressed above.

Section 10.12. Notice of Defaults; Opportunity of Issuer to Cure Defaults. No Default specified in Section 10.01(e) shall constitute an Event of Default hereunder until notice of such Default by registered or certified mail shall be given by the Trustee to the Issuer and the Developer, and the Issuer shall have had thirty (30) days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, further, that if a Default specified in said Section 10.01(e) be such that it can be corrected but not within the period specified herein, it shall not constitute the basis of an Event of Default hereunder (a) if corrective action capable of remedying such Default is instituted by the Issuer within the applicable period and diligently pursued until the Default is corrected and (b) if the Issuer shall within the applicable period furnish to the Trustee a certificate executed as provided in Section 11.01(e)(2) certifying that said Default is such that it can be corrected but not within the applicable period and that corrective action capable of remedying such Default has been instituted and is being diligently pursued and will be diligently pursued until the Default is corrected. The Issuer shall notify the Trustee by certificate executed as above when such Default has been corrected. The Trustee shall be entitled to rely upon any such certificate given pursuant to this section.

Section 10.13. Subrogation Rights of Credit Provider. The Credit Provider shall be subrogated to the rights possessed under this Master Indenture by the Owners of the Bonds, to the extent the Credit Facility is drawn upon and the amount of such drawing is not subsequently reimbursed to the Credit Provider. For purposes of the subrogation rights of the Credit Provider hereunder, (a) any reference herein to the Owners of the Bonds shall mean the Credit Provider, (b) any principal of or interest on the Bonds paid with moneys collected pursuant to the Credit Facility shall be deemed to be unpaid hereunder, and (c) the Credit Provider may exercise any rights it would have hereunder as the Owner of the Bonds. The subrogation rights granted to the Credit Provider in this Master Indenture are not intended to be exclusive of any other remedy or remedies available to the Credit Provider and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder, under the Credit Agreement or under any other instrument or agreement with respect to the reimbursement of moneys paid by the Credit Provider under the Credit Facility or with respect to the security for the obligations of the Issuer under the Credit Agreement, and every other remedy now or hereafter existing at law or in equity or by statute.

ARTICLE XI.

THE TRUSTEE

Section 11.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it hereby, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied agreements or obligations shall be read into this Master Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified in subsection (a) above, and shall be entitled to legal advice of Counsel concerning all legal matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the legal opinion or legal advice of Counsel (who may be the attorney or attorneys for the Issuer unless the opinion or advice is with respect to a matter affecting the rights of the Issuer) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such legal opinion or legal advice.

(c) Except as is specifically provided in Section 11.14 with respect to the filing of continuation statements, the Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for insuring the Trust Estate or any part of the Project or collecting any insurance moneys, or for the validity of the execution hereof by the Issuer or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any agreements or conditions on the part of the Issuer, except as hereinafter set forth; but the Trustee may require of the Issuer full information and advice as to the performance of the agreements and conditions aforesaid and as to the condition of the Trust Estate.

(d) Except to the extent herein specifically provided, the Trustee shall not be accountable for the use of the proceeds of any of the Bonds. The Trustee may become the holder of any of the Bonds with the same rights which it would have if it were not Trustee.

(e) Except as is otherwise provided in subsection (a) above:

(1) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee, pursuant hereto upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the holder of any Bond, shall be conclusive and binding upon all future holders of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(2) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Mayor or Chief Financial Officer and attested by its Attesting Officer as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in subsection (e)(4) of this section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Attesting Officer of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been adopted and is in full force and effect.

(3) The right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(4) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder unless the Trustee shall be specifically notified in writing of such Default or Event of Default by the Issuer, by the holders of at least twenty-five per centum (25%) in principal amount of the Senior Lien Bonds, or by the holders of at least twenty-five per centum (25%) in principal amount of the Second Lien Bonds. All notices or other instruments required to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(f) At reasonable times and as often as reasonably requested in connection with its rights under this Master Indenture, the Trustee and its duly authorized agents who are acceptable to the Issuer shall have the right to inspect all books, papers and records of the Issuer pertaining to the Project and the Bonds and to make such copies and memoranda from and in regard thereto as may be desired.

(g) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(h) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash or any action whatsoever within the purview hereof, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee which the Trustee deems desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(i) Before taking such action under this Master Indenture (other than paying the principal of and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability.

(j) All moneys received by the Trustee or any paying agent for the Bonds shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required herein or by law. Neither the Trustee nor any such paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(k) No provision of this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(l) The Trustee shall not be personally liable for any claims by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, the Project, and shall have no affirmative duty or liability with respect to compliance of the Project under State or federal laws pertaining to the transport, storage, treatment or disposal of pollutants, contaminants, waste or hazardous materials, or regulations, permits or licenses issued under such laws.

Section 11.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its Ordinary Services rendered hereunder and all advances, Counsel fees and other Ordinary Expenses reasonably and necessarily made or incurred by the Trustee in connection with such Ordinary Services and, if it should become necessary that the Trustee perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable and necessary Extraordinary Expenses in connection therewith; provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by its gross negligence or willful misconduct, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent for the Bonds as hereinabove provided. Upon the occurrence of an Event of Default, but

only upon such occurrence, the Trustee shall have a first lien on the Trust Estate with right of payment prior to the payment of the principal of, and the interest on, any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 11.03. Notice to Issuer, Credit Provider, Bondholders If Default Occurs. If a Default occurs of which the Trustee is by subsection (e)(4) of Section 11.01 required to take notice or if notice of a Default be given as in said subsection (e)(4) provided, then the Trustee shall give written notice thereof, by first class mail, to the Issuer, Credit Provider and the holders of all Bonds then Outstanding, and, as to Defaults described in Section 10.01(c), to the Issuer.

Section 11.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee and its Counsel, has a substantial bearing on the interest of the Bondholders, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this section are subject to the approval of a court of competent jurisdiction if such approval is required by law as a condition to such intervention.

Section 11.05. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer to which it is a party, *ipso facto,* shall be and become successor Trustee hereunder and be vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.06. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer, which notice may be delivered electronically, and by first class mail to each Bondholder, and such resignation shall take effect at the end of such thirty (30) day period, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer; provided, that no such resignation may take effect until the appointment of and acceptance by a successor Trustee hereunder. Such notice to the Issuer may be served personally or sent by registered or certified mail. In the event that a successor Trustee is not appointed hereunder within thirty (30) days of the Issuer's receipt of such notice or resignation, the Trustee may petition to have such successor appointed in a court of competent jurisdiction. For the purposes of this section 11.06, the Issuer shall be deemed to have received such notice upon transmission by the Trustee.

Section 11.07. Removal of the Trustee. The Trustee may be removed (a) at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the holders of a majority in principal amount of the Bonds or (b) prior to an Event of Default, by an instrument in writing signed by the Issuer and delivered to the Trustee.

Such removal shall not take effect until the appointment of and acceptance by a successor Trustee.

Section 11.08. Appointment of Successor Trustee; Temporary Trustee. If the Trustee shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or shall otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer, officers or a receiver appointed by a court, unless removed by the Issuer under Section 11.07(b), a successor may be appointed by the holders of a majority in principal amount of the Bonds by an instrument or concurrent instruments in writing signed by such holders, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer, by an instrument signed by its Mayor or Chief Financial Officer and attested by its Attesting Officer under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this section shall be a trust company or commercial bank (having trust powers) in good standing, shall be located within or outside the State and shall have an unimpaired capital and surplus of not less than ONE HUNDRED MILLION DOLLARS ($100,000,000), if there be such an institution willing, qualified and able to accept the trusts upon reasonable or customary terms. If a Trustee is removed by the Issuer pursuant to Section 11.07(b), a successor shall be appointed by the Issuer.

Section 11.09. Concerning Any Successor Trustee; Temporary Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee in order to more fully and certainly vest in such successor the estates, properties, rights, powers and trusts hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Master Indenture and the Financing Statements shall have been filed and/or recorded. If no successor Trustee shall have been so appointed and accepted appointment within sixty (60) days of such resignation or removal of Trustee in the manner herein provided, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee until a successor shall have been appointed as above provided.

Section 11.10. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon any part of the Trust Estate or the Project is

not paid as required herein, the Trustee may pay such tax, assessment or charge, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this section shall become so much additional indebtedness secured hereby, and the same shall be given a preference in payment over the principal of, and the interest on, the Bonds and shall be paid out of the revenues and receipts from the Trust Estate if not otherwise caused to be paid; but the Trustee shall not be under obligation to make any such payment unless it shall have been requested to do so by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds then Outstanding and shall have been provided with sufficient moneys for the purpose of making such payment.

Section 11.11. Trustee Protected in Relying upon Resolutions, etc. The resolutions, opinions, certificates and instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the withdrawal of moneys hereunder.

Section 11.12. Successor Trustee as Custodian of Funds, Paying Agent and Bond Registrar. Upon a change in the office of Trustee the predecessor Trustee which has resigned or has been removed shall cease to be the holder of the funds established hereunder, paying agent for the principal of, and the interest on, the Bonds and Bond Registrar, and the successor Trustee shall become such holder, paying agent and Bond Registrar.

Section 11.13. Trust Estate May Be Vested in Co-Trustee. It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Master Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee and the Issuer enter into a supplemental indenture to appoint an additional individual or institution as a separate Trustee or Co-Trustee as permitted in Section 13.01(f). The following provisions of this section are adapted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold a lien in the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged

and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 11.14. Filing of Certain Continuation Statements. The Trustee shall from time to time, at the sole expense of the Issuer, file continuation statements for the purpose of continuing without lapse the effectiveness of (i) those Financing Statements which shall have been filed at or prior to the issuance of the Bonds in connection with the security for the Bonds pursuant to the authority of the Uniform Commercial Code of Georgia, and (ii) any previously filed continuation statements which shall have been filed as herein required. The Trustee shall sign and deliver to the Issuer or its designee and the Issuer shall sign such continuation statements as may be requested of it from time to time by the Trustee. The Issuer shall pay the reasonable legal fees and expenses (actually incurred) in connection with the filing of continuation statements.

Section 11.15. Remarketing Agent.

(a) A Remarketing Agent may, and prior to any Tender Date or the Conversion Date of Bonds during an Index Rate Period shall, be appointed by the Issuer with the prior written approval, to the extent applicable, of the Credit Provider. Every Remarketing Agent appointed pursuant to the provisions of this section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than $10,000,000 and having general obligation indebtedness rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by the Issuer to the Trustee and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any corporation or association into which the Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal bond underwriting business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Remarketing Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding and such Remarketing Agent shall give written notice to the Trustee, the Issuer and the Owners of its succession.

(b) The Remarketing Agent may at any time resign by giving thirty (30) days' notice to the Issuer, the Trustee and the Credit Provider without a successor having been named.

(c) The Remarketing Agent may be removed at any time by an instrument in writing delivered to the Trustee by the Issuer, with the prior written approval of the

Credit Provider. In no event, however, shall any removal of the Remarketing Agent take effect until a successor Remarketing Agent shall have been appointed and such successor Remarketing Agent shall have accepted such appointment.

(d) In case the Remarketing Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Remarketing Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer and the Credit Provider. Every successor Remarketing Agent appointed pursuant to the provisions of this section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than $10,000,000. Written notice of such appointment shall immediately be given by the Issuer to the Trustee and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any successor Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Remarketing Agent, but such predecessor shall nevertheless, on the written request of the Issuer, the Trustee or the Issuer, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Remarketing Agent has accepted appointment in the manner provided above within 90 days after the Remarketing Agent has given notice of its resignation as provided above, the Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Remarketing Agent; provided that any Remarketing Agent so appointed shall immediately and without further act be superseded by a Remarketing Agent appointed by the Issuer as provided above.

Section 11.16. Notices to Rating Agencies. The Trustee shall provide to each rating agency then rating the Bonds with prompt written notice following the effective date of such event of (a) any successor Trustee, (b) any amendments to this Master Indenture (other than amendments authorized under Section 13.01(a)), or (c) the redemption in whole of the Bonds.

Section 11.17. Ancillary Documents. The Trustee shall be entitled to all of the protections and benefits of the Indenture, including without limitation those set forth in this Article XI, in connection with the performance of any duties or obligations contained in any agreement executed by the Trustee in connection with the Bonds and this Master Indenture.

ARTICLE XII.

MEETINGS OF BONDHOLDERS

Section 12.01. Purposes for Which Bondholders' Meetings May Be Called. A meeting of Bondholders may be called at any time and from time to time for any of the following purposes:

(a) as necessary, to give any notice to the Issuer or the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Bondholders pursuant to Section 10.09;

(b) as necessary, to remove the Trustee pursuant to Section 11.07(a), and to appoint a successor trustee pursuant to Section 11.08;

(c) as necessary, to consent to the execution of a supplemental indenture pursuant to Section 13.02, or to consent to the execution of an amendment, change or modification of the Trust Estate; or

(d) as necessary, to take any other action authorized to be taken by or on behalf of the holders of any specified principal amount of the Bonds under any other provision hereof or under applicable law.

Section 12.02. Place of Meetings of Bondholders. Meetings of Bondholders may be held at such place or places as the Trustee or, in case of its failure to act, the Bondholders calling the meeting shall from time to time determine.

Section 12.03. Call and Notice of Bondholders' Meetings.

(a) The Trustee may at any time call a meeting of Bondholders to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of Bondholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be by first class mail postage prepaid, to the Bondholders at the address shown on the registration books.

(b) In case at any time the holders of at least 10% in aggregate principal amount of the Senior Lien Bonds Outstanding shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have given the notice of such meeting within twenty (20) days after receipt of such request, then such Bondholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 12.01 by giving notice thereof as provided in subsection (a) of this section.

Section 12.04. Persons Entitled to Vote at Bondholders' Meetings. Except as provided in this section, to be entitled to vote at any meeting of Bondholders, a person shall be a holder of one or more Senior Lien Bonds Outstanding, or a person appointed by an

instrument in writing as proxy for a Bondholder by such Bondholder. The only persons who shall be entitled to be present or to speak at any meeting of Bondholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its Counsel and any representatives of the Issuer and its Counsel. Owners of Second Lien Bonds shall not be entitled to a vote unless there are no Outstanding Senior Lien Bonds.

Section 12.05. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions hereof, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Bondholders in regard to proof of the holding of Bonds and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chair of the meeting, unless the meeting shall have been called by Bondholders as provided in subsection (b) of Section 12.03, in which case the Bondholders calling the meeting shall in like manner appoint a temporary chair. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the holders of a majority of the Bonds represented at the meeting and entitled to vote.

(c) At any meeting each Bondholder or proxy shall be entitled to one vote for each $5,000 principal amount of Bonds Outstanding held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Bond challenged as not Outstanding and ruled by the chair of the meeting to be not Outstanding and Owners of Second Lien Bonds shall not be entitled to vote unless there are no Senior Lien Bonds Outstanding. The chair of the meeting shall have no right to vote, except as a Bondholder or proxy.

(d) At any meeting of Bondholders, the presence of persons holding or representing Bonds in an aggregate principal amount sufficient under the appropriate provision hereof to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Any meeting of Bondholders called pursuant to Section 12.03 may be adjourned from time to time by vote of the holders (or proxies for the holders) of a majority of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice.

Section 12.06. Counting Votes and Recording Action of Meeting. The vote upon any resolution submitted to any meeting of Bondholders shall be by written ballots on which shall be subscribed the signatures of the Bondholders or of their representatives by proxy and the number or numbers of the Bonds Outstanding held or represented by them. The permanent chair of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at

least in triplicate, of the proceedings of each meeting of Bondholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken at such meeting and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published or mailed as provided in Section 12.03. Each copy shall be signed and verified by the affidavits of the permanent chair and secretary of the meeting and one such copy shall be delivered to the Issuer and another to the Trustee to be preserved by the Trustee, which copy shall have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 12.07. Revocation by Bondholders. At any time prior to (but not after) the evidencing to the Trustee, in the manner provided in Section 12.06, of the taking of any action by the holders of the percentage in aggregate principal amount of the Bonds specified herein in connection with such action, any holder of a Bond the number of which is included in the Bonds the holders of which have consented to such action may, by filing written notice at the Principal Office of the Trustee and upon proof of holding as provided in Section 14.01, revoke such consent so far as concerns such Bond. Except as aforesaid any such consent given by the holder of any Bond shall be conclusive and binding upon such holder and upon all future holders of such Bond and of any Bond issued in exchange therefor or in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such Bond. Any action taken by the holders of the percentage in principal amount of the Bonds specified herein in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the holders of all the Bonds.

ARTICLE XIII.

SUPPLEMENTAL INDENTURES

Section 13.01. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental hereto which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission herein;

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;

(c) to subject to the lien and pledge hereof additional payments, revenues, properties or collateral;

(d) to modify, amend or supplement this Master Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add hereto or to any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar Federal statute;

(e) to provide for the issuance of any additional Senior Lien Bonds or Second Lien Bonds; and

(f) any other purposes not to the material prejudice of the interests of the Trustee or the Bondholders, as determined by the Trustee; provided, however, that the Issuer shall give notice of any Supplemental Indentures to the Holders of any Developer Owned Bonds fifteen (15) days prior to the execution thereof.

Section 13.02. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 13.01 and subject to the terms and provisions contained in this section, and not otherwise, the holders of not less than a majority in principal amount of the Senior Lien Bonds shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any supplemental indenture; provided, however, that nothing in this section contained shall permit, or be construed as permitting, (a) an extension of the maturity date (or mandatory sinking fund redemption date) on which the principal of or the interest on any Bond is, or is to become, due and payable, (b) a reduction in the principal amount of any Bond, the rate of interest thereon or any redemption premium, (c) a privilege or priority of any Bond or Bonds

over any other Bond or Bonds, or (d) a reduction in the principal amount of a majority of the Bonds required for consent to such supplemental indenture.

If the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause written notice of the proposed execution of such supplemental indenture together with a copy of such proposed supplemental indenture to be given by first class mail, postage prepaid, to the holders of the Senior Lien Bonds at their addresses shown on the Trustee's books of registration. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the holders of not less than a majority in principal amount of the Senior Lien Bonds shall have consented to and approved the execution of such supplemental indenture as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this section permitted and provided, this Master Indenture shall be modified and amended in accordance therewith.

This Master Indenture may not be amended, changed or modified except by the execution and delivery of a supplemental indenture entered into in accordance with the provisions of this Article XIII.

Section 13.03. Trustee Authorized to Join in Supplements; Reliance on Counsel. The Trustee is authorized to join with the Issuer in the execution and delivery of any supplemental indenture permitted by this Article XIII and, in so doing, shall be fully protected by an opinion of Independent Counsel that such supplemental indenture is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding supplemental indenture have been done. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties or immunities.

ARTICLE XIV.

MISCELLANEOUS

Section 14.01. Consents, etc., of Bondholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided to be given or taken by Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose hereof and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The ownership of Bonds shall be proved by the registration books kept by the Trustee as Bond Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Bondholder shall bind every future holder of the same Bond in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action provided to be given or taken by a Bondholder under this Master Indenture may be given or taken at the request of the Issuer, by an underwriter temporarily holding Bonds embodied in and evidenced by one or more instruments of substantially similar tenor signed by such underwriter.

Section 14.02. Issuer's Obligations Limited. Except to the limited extent set forth herein, no recourse under or upon any obligation or agreement contained in this Master Indenture or in any Bond or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Master Indenture, shall be had against the Issuer. Any obligation which the Issuer may incur under this Master Indenture or under any instrument executed in connection herewith which shall entail the expenditure of money shall not be a general obligation of the Issuer but shall be a revenue obligation payable solely from the Trust Estate.

Section 14.03. Immunity of Directors, Officers and Employees of Issuer. No recourse shall be had for the enforcement of any promise or agreement of the Issuer contained in this Master Indenture or in any Bond issued hereunder or for any claim based thereon or otherwise in respect thereof, against any director, officer or employee, as such, in his individual capacity, past, present or future, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, 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 the Bonds and this Master Indenture are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any director, officer or employee as such, past, present or future, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, and that all personal liability of that character against every such director, officer and employee is, by the execution of this Master Indenture, and as a condition of, and as part of the consideration for, the execution of this Master Indenture, expressly waived and released.

Section 14.04. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied herefrom or from the Bonds is intended or shall be construed to give to any person other than (a) the parties hereto and (b) the holders of the Senior Lien Bonds and (c) on a subordinate basis, the holders of any Second Lien Bonds, any legal or equitable right, remedy or claim under or in respect hereto or any agreements, conditions and provisions herein contained; this Master Indenture and all of the agreements, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of such parties as herein provided.

Section 14.05. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 14.06. Notices. All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

If to the Issuer: City of Atlanta

	Department of Finance 68 Mitchell Street Atlanta, Georgia 30303 Attention: Mr. Roosevelt Council, Jr., Chief Financial Officer Email: rocouncil@atlantaga.gov
with a copy to:	City of Atlanta Department of Law 55 Trinity Avenue, S.W., Suite 5000 Atlanta, Georgia 30303 Attention: Ms. Nina Hickson, Esq., City Attorney Email: NinaRHickson@AtlantaGa.Gov
with a copy to:	Hunton Andrews Kurth LLP Bank of America Plaza, Suite 4100 600 Peachtree Street, N.E. Atlanta, Georgia 30308-2216 Attention: Douglass P. Selby, Esq. E-mail: dselby@huntonak.com
If to the Trustee:	Regions Bank 1180 West Peachtree Street, Suite 1200 Atlanta, Georgia 30309 Attention: Corporate Trust; Mary Willis E-mail: mary.a.willlis@regions.com
If to Moody's:	Moody's Investors Service, Inc. 250 Greenwich Street New York, New York 10007 Attention: Lauren Von Bargen E-mail: lauren.vonbargen@moodys.com
If to S&P:	Standard & Poor's Ratings Services 25 Broadway New York, New York 10004 Attention: Victor Mederios E-mail: victor.mederios@standardandpoors.com
If to the Developer:	CIM Group 4700 Wilshire Blvd. Los Angeles, CA 90010 Attention: General Counsel

with a copy to:	CIM Group 540 Madison Ave., 8th Floor New York, NY 10022 Attention: Devon McCorkle
with a copy to:	Alston & Bird LLP 1201 West Peachtree Street Atlanta, GA 30309 Attention: Allison Ryan
with a copy to:	Holland & Knight LLP 1180 West Peachtree Street, Suite 1800 Atlanta, GA 30309 Attention: Woody Vaughan

A duplicate copy of each notice, approval, consent, request, complaint, demand or other communication given hereunder by any person listed above to any one of the others shall also be given to all of the others. The persons listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, approvals, consents, requests, complaints, demands or other communications shall be sent or persons to whose attention the same shall be directed.

Section 14.07. Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as paying agent and Bond Registrar for and in respect to the Bonds.

Section 14.08. Payments Due on Non-Business Days. In any case where the date of maturity of principal of and/or interest on the Bonds or the date fixed for the redemption of any Bonds shall be a day which is not a Business Day, then payment of principal and/or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for the redemption, and if such payment is made on the next succeeding Business Day no interest shall accrue for the period after such date.

Section 14.09. Counterparts. This Master Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 14.10. Laws Governing Indenture. The effect and meaning hereof and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Master Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

APPROVED AS TO FORM:

_____
Deputy City Attorney

(CORPORATE SEAL)

REGIONS BANK, as Trustee

By: _____
Title: _____

Attest:

_____
Title: _____

EXHIBIT A

FORM OF MASTER DRAW-DOWN GULCH TAD BOND

SUBJECT TO THE EXCEPTIONS SET FORTH IN _____, THE PURCHASER OF THIS BOND MUST BE A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933 AND ANY TRANSFEREE OF THIS BOND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS, RESTRICT TRANSFER OF THIS BOND TO OTHER "QUALIFIED INSTITUTIONAL BUYERS."

FORM OF MASTER DRAW-DOWN GULCH TAD BOND

NO. R-_____

UNITED STATES OF AMERICA

STATE OF GEORGIA

CITY OF ATLANTA
MASTER DRAW-DOWN TAX ALLOCATION DISTRICT BOND
(WESTSIDE GULCH AREA PROJECT)

Dated Date:
Maximum Authorized Amount: $_____
Maturity Date:
Registered Owner:
Interest Rate: Variable; as specified in Series TAD Bonds

For value received, the City of Atlanta, a municipal corporation of the State of Georgia (the "**Issuer**"), hereby promises to pay to the Registered Owner set forth above, solely from the sources hereinafter described and from no other source, (i) the Principal Amount of this Master Draw-Down Gulch TAD Bond as shall have been Advanced by the Owner as reflected in the Schedule of Advances attached as Schedule A hereto (and as confirmed by the Trustee (as hereinafter defined) on the Schedule of Advances maintained by the Trustee) on the dates specified in Series TAD Bonds issued to evidence an Advance and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the interest rate per annum on each Advance hereunder as specified in the Series TAD Bonds issued to evidence an Advance. Upon transfer by the Owner of any portion of this Master Draw-Down Bond or a Series TAD Bond, the Trustee shall note such transfer on its books and records and on Schedule B attached hereto.

Interest shall accrue only on such Principal Amount as has actually been Advanced by the Owner, as reflected on the Schedule of Advances attached hereto and as confirmed by the Schedule of Advances maintained by the Trustee. THE ACTUAL OUTSTANDING

PRINCIPAL BALANCE OF THIS MASTER DRAW-DOWN GULCH TAD BOND CANNOT BE DETERMINED BY REFERENCE TO THE FACE AMOUNT OF THIS BOND. Advances by the Owner of this Bond shall, upon presentation of this Bond to the Trustee (or while the Trustee holds this Bond in its custody on behalf of the Owner), be noted on the Schedule of Advances attached to this Bond, but failure to so note such Advance shall not nullify the effectiveness of any such Advance by the Owner.

This Master Draw-Down Gulch TAD Bond is issued under and pursuant to the Master Indenture of Trust, dated _____, 2018 (the "**Master Indenture**") between the Issuer and _____, as trustee (the "**Trustee**"). All capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Master Indenture.

This Master Draw-Down Gulch TAD Bond has been issued by the Issuer in connection with a master program for financing or refinancing Reimbursable Project Costs (as defined in the Master Indenture) in connection with the acquisition, development, construction, equipping and installation of a redevelopment Project (as defined in the Master Indenture) to be located in the Gulch Area of the Westside TAD (the "**Project**") through the authorization of a Master Indenture permitting the delivery of its Master Draw-Down Gulch TAD Bond in the maximum aggregate [outstanding] principal amount of $_____ (the "**Maximum Authorized Amount**").

Each Advance under this Master Draw-Down Gulch TAD Bond shall be pursuant to the Draw-Down Bond Purchase Agreement and shall be memorialized by (i) the execution and delivery of a Funding Notice and Requisition, (ii) the execution and delivery of a corresponding Series TAD Bond as authorized under a Supplemental Indenture (a "**Series TAD Bond**") authenticated and registered by the Trustee with a series designation corresponding with the year in which such Series TAD Bond is issued, indicating the related Interest Period (as defined herein), lien priority and such other particulars as required by the Supplemental Indenture, and (iii) a notation on Schedule A of this Master Draw-Down Gulch TAD Bond of the amount of such Advance and the cumulative amount of Bonds outstanding.

The principal of this Master Draw-Down Gulch TAD Bond shall be payable in lawful money of the United States of America at the Principal Office of the Trustee upon surrender thereof and interest on this Master Draw-Down Gulch TAD Bond shall be payable by check or draft drawn upon the Trustee and mailed to the persons in whose names the Series TAD Bond issued under this Master Draw-Down Bond are registered on the registration books maintained by the Trustee, as Bond Registrar, at the close of business on the Record Date next preceding such Interest Payment Date. Notwithstanding any provision of the Master Indenture or this Master Draw-Down Gulch TAD Bonds to the contrary, interest, premium, if any, and principal due to any person holding such bonds in an aggregate principal amount of $1,000,000 or more will be paid, upon the written request of any such holder delivered to the Trustee at least fifteen (15) days prior to the payment date, by wire transfer of immediately available funds to an account designated by such holder.

Bonds shall be dated, denominated, numbered, be payable and shall bear the terms provided herein and in the Supplemental Indenture providing for the issuance thereof. Bonds may be issued in multiple Interest Periods, including the Compound Interest Bond Period, the

Capital Appreciation Period, the Current Interest Period, the Daily Period, the Weekly Period, the Long Term Period and the Index Rate Period as specified in the Supplemental Indenture governing their issuance. The interest rates or rate, lien priority, redemption provision and maturity date or dates shall be specified in Supplemental Indentures related to Bonds.

The Issuer has the option (the "**Conversion Option**") to direct a change in the type of Interest Period as to all or a portion of the Bonds to another type of Interest Period as specified in the Master Indenture.

This Master Draw-Down Gulch TAD Bond, the Series TAD Bonds and any Additional Bonds are issued under and secured by the Master Indenture and Supplemental Indentures. The Issuer may establish a debt service reserve fund (the "**Debt Service Reserve Fund**") or supplemental reserve fund ("**Supplemental Reserve Fund"**) under Supplemental Indentures to provide for the payment of the principal of, redemption premium (if any) and interest on the Bonds in the event moneys in the Sinking Fund for such purpose are insufficient on any Interest Payment Date, redemption date or other bond payment date.

THIS MASTER DRAW-DOWN GULCH TAD BOND IS THE SPECIAL AND LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE PLEDGED REVENUES AND OTHER AMOUNTS SPECIFICALLY PLEDGED THEREFOR UNDER THE MASTER INDENTURE AND SHALL BE A VALID CLAIM OF THE RESPECTIVE OWNERS THEREOF ONLY AGAINST THE VARIOUS ACCOUNTS OF THE REVENUE FUND, THE PROJECT FUND, THE SINKING FUND, THE DEBT SERVICE RESERVE FUND (IF ANY) AND SUPPLEMENTAL RESERVE FUND (IF ANY), ALL OF WHICH HAVE BEEN ASSIGNED TO THE TRUSTEE PURSUANT TO THE INDENTURE, AND OTHER MONEYS HELD BY THE TRUSTEE, EXCEPT THE REBATE FUND AND THE ANNUAL ISSUER'S FEE FUND, OR OTHERWISE PLEDGED THEREFOR. THIS MASTER DRAW-DOWN GULCH TAD BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER OR THE STATE OF GEORGIA WITHIN THE MEANING OF ARTICLE IX, SECTION V OF THE CONSTITUTION OF THE STATE OF GEORGIA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS, EXCEPT TO THE EXTENT PROVIDED HEREIN OR IN THE INDENTURE, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THIS MASTER DRAW-DOWN GULCH TAD BOND OR ANY SERIES TAD BOND.

Reference to the Indenture is hereby made for a description of the funds charged with and pledged to the payment of the principal of, and the redemption premium (if any) and the interest on, this Master Draw-Down Gulch TAD Bond, the nature and extent of the security for the payment of this Master Draw-Down Gulch TAD Bond, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Master Draw-Down Gulch TAD Bond, the terms and conditions under which Series TAD Bonds or Additional Bonds may be issued, the terms and conditions under and upon the occurrence of which the Indenture and other related documents may be modified and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this bond prior to the maturity or

redemption date hereof, to all of the provisions of which the holder hereof, by the acceptance of this Master Draw-Down Gulch TAD Bond, assents.

This Master Draw-Down Gulch TAD Bond is transferable by the Bondholder in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee in Atlanta, Georgia, all subject to the terms and conditions provided in the Indenture. Upon the surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the Bondholder or his duly authorized attorney, this Master Draw-Down Gulch TAD Bond may, at the option of the Bondholder, be exchanged for an aggregate principal amount of bonds of the same series, maturity and interest rate of any other authorized denomination, in the manner and subject to the conditions provided in the Indenture.

The Series TAD Bonds and Additional Bonds issued under this Master Draw-Down Gulch TAD Bond are subject to Optional Redemption, Turbo Redemption, Mandatory Sinking Fund Redemption and Mandatory Purchase on the dates and subject to the terms specified therein and in Supplemental Indentures executed and delivered related to their issuance.

OWNERS OF SERIES TAD BONDS WHILE HELD AS DEVELOPER OWNED BONDS (AS DEFINED IN THE INDENTURE) CONSENT AND AGREE THAT UPON THE ISSUANCE OF ADDITIONAL BONDS AS PUBLIC MARKET BONDS (AS DEFINED IN THE INDENTURE) TO REFUND A PORTION OF SUCH DEVELOPER OWNED BONDS, THAT ANY REMAINING OUTSTANDING DEVELOPER OWNED BONDS SHALL BECOME JUNIOR AND SUBORDINATE TO SUCH PUBLIC MARKET BONDS, EFFECTIVE IMMEDIATELY ON A LIEN FOR LIEN BASIS, SUCH THAT ANY DEVELOPER OWNED BONDS ORIGINALLY ISSUED AS SENIOR LIEN BONDS SHALL BE DEEMED SECOND LIEN BONDS.

It is certified and recited that all acts, conditions and things required by the Constitution or laws of the State of Georgia to exist, happen or be performed precedent to and in the issuance of this Master Draw-Down Gulch TAD Bond exist, have been performed, and have happened in due and legal form and manner as required by law.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed with the manual signature of its Mayor and has caused its official seal to be impressed hereon and attested by the manual signature of its Municipal Clerk.

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

TRUSTEE'S AUTHENTICATION CERTIFICATE

The above bond is one of the bonds described in the within-mentioned Indenture, and is hereby authenticated as of the date of its execution as stated in the bond.

REGIONS BANK, as Trustee

By: [FORM]
Authorized Officer

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that the within bond was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, Civil Action File No _____, rendered on the ____ day of _____, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS the manual or duly authorized reproduced facsimile of my signature and the seal of said Court.

[FORM]
Clerk, Superior Court,
Fulton County, Georgia

(SEAL)

Schedule A

Schedule of Advances

Date of Advance	Amount Advanced	Series TAD Bond	Interest Period	Supplemental Indenture	Purchaser

Schedule B

Notation of Transfer of Owners

EXHIBIT B

FORM OF FUNDING NOTICE AND REQUISITION

(Disbursement from Project Fund)

REGIONS BANK,
as Trustee
Atlanta, Georgia

City of Atlanta
Master Draw-Down Tax Allocation District Bond
(Westside Gulch Area Project)

Dated: _____, 2___ Series TAD Bond to which this Notice applies:

Funding Notice and Requisition No.___

To the Addressee:

This Funding Notice and Requisition is made pursuant to Section 6.03 of the Master Indenture of Trust, dated as of _____ 1, 2018 (the "Master Indenture"), by and between the City of Atlanta (the "City") and Regions Bank, as trustee (the "Trustee"), and the Draw-Down Bond Purchase Agreement dated as of _____ , 2018 (the "Draw-Down Bond Purchase Agreement") among the City, the Trustee and Spring Street (Atlanta), LLC (the "Purchaser"). All capitalized terms used herein and not otherwise defined herein have the respective meanings accorded such terms in the Master Indenture.

1. We hereby notify you that the undersigned has presented evidence of the payment of cash or other consideration accepted by the Issuer as an Advance under the Master Indenture of the purchase price of all or a portion of the Master Draw-Down Gulch TAD Bond as follows (the information below is collectively the "**Advance Information**" required by Section 6.03(a) of the Indenture and Section ___ of the Draw-Down Bond Purchase Agreement):

Date of Advance: _____

Amount of Advance*: $_____

Supplemental Indenture corresponding to Advance: _____

Interest Period corresponding to Advance: _____

Interest rate on Advance and corresponding Series TAD Bond: _____%

Maturity Date _____

First Interest Payment Date for Advance and corresponding Series TAD Bond: _____

2. [The Trustee is hereby directed to deposit the amount of the Advance to the Project Fund when received as follows:

(a) Remit to the Developer for payment of eligible costs related to the Project: $_____.

(b) Pay the amounts indicated, to the persons or companies identified, on Schedule I attached hereto.] *

[The Trustee is hereby directed to credit against the Advance the documented and approved costs attached hereto on Schedule I and to notate such amount on Schedule A of the Master Draw-Down Gulch TAD Bond, together with the corresponding increase in the Outstanding principal amount of the Master Draw-Down Gulch TAD Bond that has been purchased.] **

3. This request complies with the provisions of the [TAD Development Agreement, dated as of _____, 2018 (the "TAD Development Agreement"),] dated as of _____ 1, 2018, among Spring Street (Atlanta), LLC (the "Developer"), the City and the Downtown Development Authority of the City of Atlanta (the "Authority").

4. The expenditures for which moneys are requisitioned by this Funding Notice and Requisition have not been included in any previous requisition and are set forth in the [Schedule] attached to this Funding Notice and Requisition, with invoices attached for any sums for which reimbursement is requested.

5. The moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the applicable party for funds actually advanced for Project costs.

Attached to this Funding Notice and Requisition is a Schedule, together with copies of invoices or bills of sale covering all items for which payment is being requested.

[PURCHASER NAME]

By: _____[FORM]_____

* Language to be used for delivery of cash proceeds by Purchaser.

** Language to be used in lieu of a deposit of cash proceeds by Purchaser and withdrawal from the Project Fund, if the Reimbursable Project Costs have already been incurred and no cash proceeds are being delivered, the Trustee shall be authorized to credit against the Advance the documented and approved costs attached hereto on Schedule I; however, the Purchaser shall Advance, and the Trustee shall deposit amounts, if any, required to be credited to the Cost of Issuance Account of the Project Fund.

Authorized Representative

Approved:

CITY OF ATLANTA

By: [FORM]
Authorized Representative

Schedule I

COST CERTIFICATION

[TO BE PROVIDED BY ISSUER OR ISSUER PROJECT REPRESENTATIVE]

Schedule II

[PHOTOCOPIES OF INVOICES OR OTHER EVIDENCE OF REIMBURSABLE PROJECT COSTS]

FIRST SUPPLEMENTAL INDENTURE OF TRUST

between

CITY OF ATLANTA

and

REGIONS BANK, as Trustee

Dated as of _____ 1, 2018

Securing

Up to $_____
City of Atlanta
Draw-Down Tax Allocation District Compound Interest Bonds
(Westside Gulch Area Project), Senior Lien Series 2018-1

Up to $_____
City of Atlanta
Draw-Down Tax Allocation District Compound Interest Bonds
(Westside Gulch Area Project), Senior Lien Series 2018-2

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST, dated as of the ___ day of _____, 2018, is made and entered into by and between the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia (the "**Issuer**"), and **REGIONS BANK**, a state banking corporation organized and existing under the laws of the State of Alabama, having power and authority to accept and execute trusts of the character herein set out, and having a corporate trust office in Atlanta, Georgia, together with any successor, as trustee (the "**Trustee**");

W I T N E S S E T H :

WHEREAS, the Issuer is a municipal corporation of the State of Georgia (the "**State**") and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended (the "**Act**"); and

WHEREAS, the Issuer is authorized pursuant to the 1983 Constitution of the State (the "**State Constitution**") and the various statutes of the State, including specifically the Act, to issue its tax allocation bonds, notes and other obligations in order to finance certain qualified "Redevelopment Costs," as defined in the Act; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the Atlanta City Council (the "**Council**"), pursuant to Resolution No. 92-R-1575, adopted by the Council on December 7, 1992, and approved by the Mayor of the City (the "**Mayor**") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan**"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the Council on July 6, 1998, and approved by the Mayor on July 13, 1998 (the "**Westside Resolution**"), the Council, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iv) expanded the boundaries of the Westside TAD to include certain additional distressed and vacant properties; and

WHEREAS, pursuant to the Act, the Issuer is authorized to finance certain Redevelopment Costs (as defined in the Act), including without limitation, the (i) renovation, rehabilitation, reconstruction, demolition, alteration or expansion of any existing building or the construction of any new building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, (ii) construction, reconstruction,

renovation, or expansion of public or private housing, public works or public facilities, (iii) identification, preservation, renovation, rehabilitation, reconstruction, remodeling, repair, demolition, alteration or restoration of buildings or sites which are of historical significance, (iv) construction, installation, preservation, renovation, rehabilitation, reconstruction, restoration, alteration, improvement, creation and maintenance of open spaces, green spaces, recreational facilities, public art and arts and cultural facilities, facilities for mass transit, facilities for the improvement of pedestrian access or safety, (v) improving or increasing the value of property, and (vi) acquisition and retention or acquisition and disposition of property for redevelopment purposes or the use for redevelopment purposes of property already owned by a political subdivision or any agency or instrumentality thereof located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act; and

WHEREAS, the Westside Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside TAD, including the Gulch Area, through redevelopment or construction of new retail, office and residential properties, cultural and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be construed on a project by project basis by independent developers; and

WHEREAS, the Act authorizes municipalities, counties and independent school districts to consent to the allocation of positive tax increment derived from ad valorem property taxes generated on specified property within a tax allocation district to be used for Redevelopment Costs; and

WHEREAS, the Westside Redevelopment Plan was amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998, and approved by the Mayor on October 27, 1998; Resolution No. 08-R-1549, adopted by the Council on August 18, 2008, and approved by the Mayor on August 21, 2008; and Resolution No. 17-R-_____, adopted by the Council on _____, 2018, and approved by the Mayor on _____, 2018, pursuant to which, among other matters, the Issuer has provided for the inclusion of City of Atlanta ad valorem property taxes in the computation of the tax allocation increment for the Westside TAD through and including December 31, 2048 (collectively, the "**Amendments**" and, together with the Westside Resolution, the "**City Resolution**"); and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("**Fulton County**"), pursuant to Resolution No. 98-1452, adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005, Resolution No. 08-1010 adopted on December 17, 2008, and Resolution No. 18- _____, adopted on _____, 2018, consented to the inclusion of Fulton County ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, [_____]; and

WHEREAS, the Atlanta Independent School System, acting through the Atlanta Board of Education (the "**School Board**"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005 and on _____, 2018), consenting to the inclusion of the portion of positive tax increment derived from educational ad valorem taxes on real property within the

Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, [_____]; and

WHEREAS, in order to establish a master program for financing or refinancing certain costs associated with the acquisition, development, construction, equipping and installation of the Project, the Issuer entered into a Master Indenture of Trust, dated as of _____ 1, 2018 (the "**Master Indenture**"), between the Issuer and the Trustee, pursuant to which the Issuer has delivered its Master Draw-Down Tax Allocation District Bond (Westside Gulch Area Project), in the maximum aggregate [Outstanding] principal amount of $_____(the "**Master Draw-Down Gulch TAD Bond**"); and

WHEREAS, Spring Street (Atlanta), LLC, a limited liability company organized and existing under the laws of the State of Delaware, together with any permitted [assignee thereof and] successor thereto (herein, the "**Purchaser**" or the "**Developer**") will, from time to time, make draws against the principal amount of the Master Draw-Down Gulch TAD Bond by submitting evidence of Advances (as defined in the Master Indenture) pursuant to the Master Indenture and the Draw-Down Bond Purchase Agreement dated as of _____ , 2018 (the "**Draw-Down Bond Purchase Agreement**") among the Issuer, the Trustee, the Purchaser and the Authority; and

WHEREAS, the Developer, the Issuer and the Downtown Development Authority of the City of Atlanta (the "**Authority**") have entered into that certain TAD Development Agreement, dated as of _____, 2018 (the "**TAD Development Agreement**"), pursuant to the terms of which the Developer has agreed to cause the Project (as defined therein) to be acquired, constructed and installed in Phases to the extent provided therein; and

WHEREAS, pursuant to the Master Indenture, each Advance shall be evidenced by (i) execution and delivery of a Funding Notice and Requisition (as defined in the Master Indenture), (ii) execution and delivery of a Series TAD Bond (a "**Series TAD Bond**") with a series designation corresponding with the year in which such Series TAD Bond is issued, indicating the related Interest Period, lien priority and such other particulars as required by a Supplemental Indenture, and (iii) notation on Schedule A of the Master Draw-Down Gulch TAD Bond of the amount of such Advance and the cumulative amount of Bonds Outstanding; and

WHEREAS, the Issuer has determined to issue a portion of Series TAD Bonds as Compound Interest Bonds pursuant to this First Supplemental Indenture, and has designated such bonds as its (i) Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-1, up to the maximum aggregate principal amount of $_____ (the "**Series 2018-1 Bonds**"), and (ii) Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-2, up to the maximum aggregate principal amount of $_____ (the "**Series 2018-2 Bonds**" and, together with the Series 2018-1 Bonds, the "**Series 2018 CIB Bonds**"), for the purpose of (i) financing certain Reimbursable Project Costs related to the Project, and (ii) paying certain costs of issuance related to the Series 2018 CIB Bonds; and

WHEREAS, pursuant to the Westside Resolution, twenty percent (20%) of tax allocation bond proceeds derived from within the "downtown area east of the Empowerment Zone" (as

defined therein) are required to be applied to projects in the Empowerment Zone and west of the Empowerment Zone (the "**Westside Neighborhoods**"); and

WHEREAS, in order to provide for the acquisition, construction and installation of qualifying projects within the Westside Neighborhoods, 20% of the Series 2018 CIB Bonds issued under this First Supplemental Indenture shall be authenticated, delivered and registered in the name of the Authority pursuant to the terms of the Draw-Down Bond Purchase Agreement; and

WHEREAS, the Series 2018 CIB Bonds may be issued up to the Maximum Authorized Amount; and

WHEREAS, as provided by the Draw-Down Bond Purchase Agreement, the initial Owners of Series 2018 CIB Bonds will be the Developer and the Authority and while so-held are "Developer Owned Bonds" (as defined in the Master Indenture); and

WHEREAS, Additional Bonds (as defined in the Master Indenture) may be issued to refund all or a portion of Outstanding Bonds, provided that if Additional Bonds are issued as Public Market Bonds (as defined in the Master Indenture) while Developer Owned Bonds remain Outstanding, the Owners of such Developer Owned Bonds agree and consent that upon the issuance of Public Market Bonds, the Developer Owned Bonds shall have a subordinate lien on the Trust Estate to the Public Market Bonds, effective immediately, such that any Developer Owned Bond originally issued as Senior Lien Bonds shall be deemed Second Lien Bonds; and

WHEREAS, the Issuer authorized the execution, delivery and performance of this First Supplemental Indenture and the issuance of the Series 2018 CIB Bonds pursuant to Ordinance No. 18-O- ___, adopted on _____, 2018 and approved by the Mayor on _____, 2018**[**, as supplemented by Supplemental Pricing Resolution No 18-R-____ adopted on _____, 2018 and approved by the Mayor on _____, 2018**]** (collectively, the "**Bond Ordinance**"), and the authority set forth in the Act; and

WHEREAS, all things necessary to make the Series 2018 CIB Bonds, when authenticated by the Trustee and issued, as provided in this First Supplemental Indenture, valid, binding and legal limited obligations of the Issuer and to constitute this First Supplemental Indenture as a valid and binding agreement, have been done and performed and the execution and delivery of this First Supplemental Indenture and the execution and issuance of the Series 2018 CIB Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That it is declared, that all Series 2018 CIB Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, any amounts assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed herein and in the Master Indenture, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners of the Series 2018 CIB Bonds, as follows:

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal of and premium, if any, and the interest on the Series 2018 CIB Bonds due or to become due thereon, at the times and in the manner set forth in the Series 2018 CIB Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this First Supplemental Indenture, and shall pay, or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this First Supplemental Indenture and the rights hereby granted shall cease, terminate and be void, except to the extent specifically provided herein; otherwise this First Supplemental Indenture shall remain in full force and effect; and

THEREFORE, the Issuer hereby covenants and agrees with the Trustee and with the respective owners, from time to time, of the Series 2018 CIB Bonds as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101 Definitions. Except as otherwise defined herein, terms defined in the Master Indenture and used in this First Supplemental Indenture shall have the meanings assigned to them in the Master Indenture. In addition, the terms defined in this Article I shall for all purposes of this First Supplemental Indenture have the meanings herein specified, except as otherwise expressly provided or unless the context otherwise requires:

"**Affiliates**" or "**Affiliate**" means, if with respect to an entity, (i) any manager, member, officer or director thereof and any Person who or which is, directly or indirectly, the beneficial owner of more than 10% of any class of shares or other equity security, or (ii) any Person which, directly or indirectly, controls or is controlled by or is under common control with such entity. Control (including the correlative meanings of "controlled by" and "under common control with") means effective power, directly or indirectly, to direct or cause the direction of the management and policies of such Person. With respect to a partnership or venture, "Affiliate" shall include, without limitation, any (i) general partner, (ii) general partner of a general partner, or (iii) partnership with a common general partner, and if any general partner is a corporation, any Person which is an "Affiliate" (as defined above) of such corporation. With respect to a limited liability company, "Affiliate" shall include, without limitation, any member.

"Authorized Denominations" shall have the meaning assigned to such term in Section 202 hereof.

"**Bond Ordinance**" shall have the meaning set forth in the recitals hereto.

"Compound Accrued Value" shall mean, with respect to the Series 2018 CIB Bonds, as of any date of determination an amount equal to the Initial Principal Amount, plus unpaid Accrued Interest to the date of such determination compounded semi-annually on each Interest Payment Date at the Interest Rate rounded up to the nearest dollar.

"**Draw-Down Bond Purchase Agreement**" shall have the meaning set forth in the recitals hereto.

"**First Supplemental Indenture**" shall mean this First Supplemental Indenture of Trust, including any amendments or supplements hereto as herein permitted.

"**Initial Principal Amount**" means, with respect to each series of the Series 2018 CIB Bonds, the principal amount thereof issued on the initial issuance date of such Series 2018 CIB Bonds.

"Interest Rate" [IF SERIES 2018 CIB BONDS ARE ISSUED ON A TAXABLE BASIS] means the rate determined using the interpolated "AAA" MMD Index which closest matches the remaining life of the draw to December 1, 2048 plus a spread of 400 basis points if the draw occurs between the periods of initial delivery and December 31, 2023, a spread of 300 basis points if the draw occurs between the periods of January 1, 2024 through and including December 31, 2028, and a spread of 125 basis points thereafter.

"**Interest Rate**" [IF SERIES 2018 CIB BONDS ARE ISSUED ON A TAXABLE BASIS] means the rate determined using the yield to maturity as of such draw date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available which closest matches the remaining life of the draw to December 1, 2048 plus a spread of 500 basis points if the draw occurs between the periods of initial delivery and December 1, 2023, a spread of 400 basis points if the draw occurs between the periods of January 1, 2024 through and including December 31, 2028, and a spread of 200 basis points thereafter.

"Interest Payment Date" means, with respect to the Series 2018 CIB Bonds, each June 1 and December 1, commencing _____ 1, 20[__].

"**Issuer**" means the City of Atlanta, a municipal corporation of the State of Georgia.

"**Master Draw-Down Gulch TAD Bond**" shall have the meaning set forth in the recitals hereto.

"**Master Indenture**" shall have the meaning set forth in the recitals hereto.

"**Maturity Date**" means December 1, 2048.

"**Series TAD Bonds**" has the meaning set forth in the recitals hereto.

"**Series 2018 CIB Bonds**" has the meaning set forth in the recitals hereto.

"**TAD Development Agreement**" shall have the meaning set forth in the recitals hereto.

"**Trustee**" means the party so named and designated in the first paragraph hereof and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor at the time serving as successor trustee or any co-trustee hereunder.

Section 102 Use of Phrases. The rules of construction and interpretation of this First Supplemental Indenture shall be the same as those set forth in the Master Indenture. Unless otherwise indicated, all references herein to particular Articles or sections are references to Articles or sections of this First Supplemental Indenture.

Section 103 Authorization of Supplemental Indenture. This First Supplemental Indenture is authorized and executed by the Issuer and the Trustee pursuant to and in accordance with the provisions of Article II of the Master Indenture. The Trustee's execution of this First Supplemental Indenture evidences its determination that all conditions to the execution of a Supplemental Indenture set forth in the Master Indenture have been satisfied.

ARTICLE II

AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 201 Authorization of Series 2018 CIB Bonds. (a) For the purpose of providing funds to (i) finance certain Reimbursable Project Costs related to the Project, and (ii) pay certain costs of issuance related to the Series 2018 CIB Bonds, the Series 2018 CIB Bonds are hereby authorized to be issued. The Series 2018 CIB Bonds shall be authenticated and issued hereunder, in the form attached hereto as Exhibit A, and shall be designated as follows:

(i) "City of Atlanta Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-1" (the "**Series 2018-1 Bonds**"); and

(ii) "City of Atlanta Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-2" (the "**Series 2018-2 Bonds**").

The Series 2018 CIB Bonds shall be issued as Draw-Down Bonds in the Compound Interest Period. The Series 2018 CIB Bonds shall (i) be dated the date of their issuance and delivery (the "**Dated Date**") (ii) bear interest from the Dated Date, compounded semi-annually at the Interest Rate (computed on the basis of a 360-day year of twelve 30-day months) until paid and (iii) be limited as to principal amount to the Maximum Authorized Amount of Bonds permitted to be Outstanding under the Master Indenture.

Interest on the Series 2018 CIB Bonds shall be payable on each Interest Payment Date rounded up to the nearest dollar. Interest on the Series 2018 CIB Bonds shall only be payable to the extent that amounts are available sufficient to pay in full the amount of interest due on an Authorized Denomination of the Series 2018 CIB Bonds or integral multiples thereof. [Reference is made to Schedule 2 of the attached Bond Form for a Schedule of the Compound Accrued Value for a single Authorized Denomination of the Series 2018 CIB Bonds.] Principal on the Series 2018 CIB Bonds shall be due and payable on the Maturity Date or upon earlier redemption in accordance with Article III hereof.

Failure to pay interest on Series 2018 CIB Bonds as scheduled on an Interest Payment Date shall not constitute an Event of Default under Section 10.01 of the Master Indenture. Such interest shall accrue, compound and accumulate as Accrued Interest from and including the last Interest Payment Date on which interest was paid, compounded on each Interest Payment Date through the next succeeding Interest Payment Date, but excluding the maturity date of the Series 2018 CIB Bonds, and shall be paid on the Maturity Date or upon earlier redemption. The entire unpaid principal balance and all accrued and unpaid interest on Series 2018 CIB Bonds shall be payable on the Maturity Date.

The Series 2018 CIB Bonds shall be issued, authenticated and delivered in Authorized Denominations from time to time as the Purchaser submits to the Issuer and the Trustee evidence of an Advance documented in a Funding Notice and Requisition containing certifications

evidencing the expenditure of Reimbursable Project Costs pursuant to with the Draw-Down Bond Purchase Agreement and as provided in Section 6.03 of the Master Indenture. Each Series 2018 CIB Bonds so issued shall bear interest at the Interest Rate determined as of such delivery date and shall be issued and delivered in accordance with the Advance Information submitted by the Purchaser. The Trustee shall maintain a record of the Series 2018 CIB Bonds issued to or on the order of the Purchaser under the Draw-Down Bond Purchase Agreement to ensure that the Outstanding principal amount of all Bonds issued under this First Supplemental Indenture and any other Supplemental Indenture does not exceed the Maximum Authorized Amount. Provided that the Trustee shall not issue, authenticate and deliver any Series 2018 CIB Bonds after the Outside Advance Date, and provided further that the Trustee shall not issue, authenticate and deliver any Series 2018 CIB Bonds unless the Issuer certifies that the Project meets the Coverage Test (if applicable).

Section 202 Authorized Denominations; Form of Series 2018 CIB Bonds. The Series 2018 CIB Bonds authorized hereby shall be issuable as fully registered bonds without coupons in the denomination of $100,000 each and integral multiples of $100,000 in excess thereof (the "**Authorized Denominations**"), numbered consecutively from R-1 and upward. The Series 2018 CIB Bonds shall be in the form set forth in Exhibit A attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this First Supplemental Indenture. The Series 2018 CIB Bonds shall be executed and authenticated as provided in Sections 2.10 and 2.11 of the Master Indenture.

Section 203 Compound Accrued Value Determination. The Compound Accrued Value of any Series 2018 CIB Bond on any _____ 1 or _____1, commencing on _____ 1, 20___ will be as set forth in the table of Compound Accrued Values, as set forth on Exhibit B hereof. The Compound Accrued Value shall be determined conclusively by the Trustee or a certified public accountant selected by the Trustee, at the sole expense of the Developer, by interpolating such Compound Accrued Value, using the values shown on Schedule 2 of the attached Bond Form as shown for a Series 2018 CIB Bond in a single Authorized Denomination of $100,000.

Section 204 Lien Priority of the Series 2018 CIB Bonds.

(a) The Series 2018 CIB Bonds constitute Senior Lien Bonds under the Master Indenture with a lien on the Trust Estate superior to the lien on the Trust Estate applicable to Second Lien Bonds, if any.

(b) Owners of Series 2018 CIB Bonds shall by their purchase of such Bonds authorized hereunder agree and consent to the subordination of their interests in the event that Additional Bonds are issued as Public Market Bonds, in which case such subordination shall be effective immediately, such that the Public Market Bonds shall rank as to the lien on the Trust Estate as Senior Lien Bonds and the Developer Owned Bonds originally issued as Senior Lien Bonds shall be deemed Second Lien Bonds; the Developer Owned Bonds originally issued as Second Lien Bonds, and the Issuer shall execute and deliver and the Trustee shall transfer and exchange any Developer Owned Bonds that remain Outstanding for Second Lien Bonds.

(c) While Series 2018 CIB Bonds issued as Developer Owned Bonds remain Outstanding, the Issuer may issue Subordinate Debt only to the extent that such Subordinate Debt does not diminish or delay the amounts available to pay interest on Developer Owned Bonds or the amounts deposited into the Turbo Redemption Fund pursuant to Section 7.02 of the Master Indenture.

Section 205 Transfer of the Series 2018 CIB Bonds; Registration of the Series 2018 CIB Bonds in the Book Entry System.

(a) While any Bonds are held as Developer Owned Bonds such Bonds may be transferred in whole or in part by any Owner only as follows:

(1) to any subsidiary of the initial Purchaser, any Affiliate of the Owner, any entity arising out of any merger or consolidation of the Owner, or a trustee in bankruptcy of the Owner;

(2) to any "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (4), (7) or (8) of Regulation D promulgated under the Securities Act of 1933, as amended) or any "qualified institutional buyer" (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended);

(3) to any bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any "accredited investor" as defined in clause (2), above, "qualified institutional buyer" or on its own behalf); or

(4) to any trust or custodial arrangement each of the beneficial owners of which is required to be an "accredited investor" or "qualified institutional buyer" (as defined in clause (2) above);

Any transfer of Series 2018 CIB Bonds described in this Section 205(a), shall be conditioned upon delivery by the proposed transferee to the Issuer and the Trustee of a certification that it satisfies the condition for transfer in the related subsection and upon delivery by the proposed transferee to the Issuer and the Trustee of an investor letter in substantially the form set forth in [Exhibit B] hereto.

(b) Notwithstanding any provision herein to the contrary, the provisions of Section 2.16 of the Master Indenture and the Letter of Representation (as defined in the Master Indenture) shall apply with respect to any Series 2018 CIB Bond registered to Cede & Co. or any other nominee of DTC while the Book-Entry Only System (meaning the system of registration described in Section 2.16 of the Master Indenture) is in effect. The Book-Entry Only System shall become effective thirty (30) days after the Owners of all the Series 2018 CIB Bonds provide notice in writing to the Trustee and the Issuer. Until all of the Owners of the Series 2018 CIB Bonds provide such notice, the Book-Entry Only System shall not be in effect with respect to the Series 2018 CIB Bonds.

Section 206 Initial Issuance of Series 2018 CIB Bonds. Upon the [initial closing date of _____, 2018] the Series 2018 CIB Bonds shall be issued in the following Series and

principal amounts and delivered to the Purchaser as Developer Owned Bonds to evidence Advances verified prior to the [closing date] and fund costs of issuance.

(a) Series 2018-1: $_____ [ADD OTHER INFORMATION]

(b) Series 2018-2: $_____ [ADD OTHER INFORMATION]

Section 207 [Disposition of Proceeds of Series 2018 CIB Bonds. Upon the issuance of the Series 2018 CIB Bonds, the net cash proceeds derived from the sale of the Series 2018 CIB Bonds ($_____) (consisting of the par amount of $_____**[**, plus _____, less _____**]**) shall be applied as follows:**]** **[**NTD MECHANICS OF CLOSING AND PAYMENT OF COSTS OF ISSUANCE, ISSUER'S FEE, ANNUAL ISSUER'S FEE. GENERALLY, THERE ARE NOT EXPECTED TO BE ANY BOND PROCEEDS.**]**

[(a) $[0] shall be deposited into the Project Account of the Project Fund;]

(b) $_____ shall be deposited into the Costs of Issuance Account of the Project Fund; and

(c) $_____ shall be deposited into the Annual Issuer's Fee Fund and paid directly to the Issuer for its Issuer Fee and initial Annual Issuer's Fee.]

Section 208 Limited Obligation. THE SERIES 2018 CIB BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT) NOR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND SHALL NOT OTHERWISE CONSTITUTE AN INDEBTEDNESS OR CHARGE AGAINST THE GENERAL TAXING POWER OF THE ISSUER OR ANY POLITICAL SUBDIVISION OF THE STATE. THE SERIES 2018 CIB BONDS SHALL NOT BE PAYABLE FROM A CHARGE UPON ANY FUNDS OTHER THAN THE TRUST ESTATE.

Section 209 Reserve Requirement. So long as the Series 2018 CIB Bonds are Developer Owned Bonds, the Debt Service Reserve Fund shall not be funded and the Reserve Requirement shall be zero.

Section 210 Supplemental Reserve Requirement. So long as the Series 2018 CIB Bonds are Developer Owned Bonds, the Supplemental Reserve Fund shall not be funded the Supplemental Reserve Requirement shall be zero.

ARTICLE III

REDEMPTION

Section 301 Optional Redemption. The Series 2018 CIB Bonds shall be subject to optional redemption in Authorized Denominations, at the written direction of the Issuer, in whole or in part on any date at a redemption price, together with unpaid Accrued Interest to the date fixed for redemption, if any, as follows:

Redemption Date	Redemption Price (Expressed as a Percentage)
On or before December 1 of the third year following the last day of the calendar year of the date of authentication and delivery through November 30 of such year:	103 %
December 1 of the fourth year following the last day of the calendar year of the date of authentication and delivery through November 30 of such year:	101
December 1 of the fifth year following the last day of the calendar year of the date of authentication and delivery through November 30 of such year and thereafter:	100

Section 302 Turbo Redemption. (a) The Series 2018 CIB Bonds shall be redeemed in whole or in part prior to their stated maturity in Authorized Denominations in their order of lien priority from amounts on deposit in the Turbo Redemption Fund on the first business day of each month while Series 2018 CIB Bonds are Outstanding, following notice of such redemption in accordance with Section 3.06 of the Master Indenture, at the redemption price thereof, without premium in the order of their final maturity. Turbo Redemptions shall be credited as described in Section 302(b) hereof. If less than all of the Series 2018 CIB Bonds are to be redeemed pursuant to this subsection, the Owners of such Series 2018 CIB Bonds shall be paid in accordance with Section 3.05 of the Master Indenture. Moneys in the Turbo Redemption Fund shall not be used to make open market purchases of Series 2018 CIB Bonds. No Developer Owned Bonds shall be subject to Turbo Redemptions while any Public Market Bonds are Outstanding.

(b) For all purposes of the Indenture, all redemptions made hereunder shall be credited as follows: the amounts of any Turbo Redemptions shall be credited against maturities of the Series 2018 CIB Bonds in the order of their final maturity.

(c) The Series 2018 CIB Bonds shall be subject to Turbo Redemptions, at a redemption price equal to 100% of the principal amount being redeemed, plus unpaid Accrued Interest to the date of redemption.

ARTICLE IV

MISCELLANEOUS

Section 401 Severability. If any provision of this First Supplemental Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 402 Applicable Law. This First Supplemental Indenture shall be governed by the applicable laws of the State of Georgia.

Section 403 Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this First Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

APPROVED AS TO FORM:

_____
Deputy City Attorney

[Signature page to First Supplemental Indenture]

REGIONS BANK,
as Trustee

By: _____
Name: _____
Title: _____

[Signature page to First Supplemental Indenture]

EXHIBIT A TO FIRST SUPPLEMENTAL INDENTURE

(Form of Series 2018 CIB Bonds)

[WHILE THE BOOK-ENTRY ONLY SYSTEM (WITHIN THE MEANING OF SECTION 2.16 OF THE MASTER INDENTURE) IS NOT IN EFFECT, EACH BOND SHALL BEAR THE FOLLOWING CAPTION: "SUBJECT TO THE EXCEPTIONS SET FORTH IN SECTION ___ OF THE MASTER INDENTURE (HEREINAFTER DEFINED), THE PURCHASER OF THIS SERIES 2018 CIB BOND MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (4), (7) OR (8) OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933 AND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS RESTRICT TRANSFER OF THIS SERIES 2018 CIB BOND."]

[WHILE THE BOOK-ENTRY ONLY SYSTEM (WITHIN THE MEANING OF SECTION 2.16 OF THE MASTER INDENTURE (HEREINAFTER DEFINED)) IS IN EFFECT, EACH BOND SHALL BEAR THE FOLLOWING CAPTION: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE TO BE ISSUED THEREFOR IS TO BE REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS TO BE MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."]

NO. R-_____ **$_____**

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF ATLANTA
DRAW-DOWN TAX ALLOCATION DISTRICT
COMPOUND INTEREST BONDS
(WESTSIDE GULCH AREA PROJECT),
SENIOR LIEN SERIES 2018-[___]

Dated Date	Initial Principal Amount	Maturity Date	Interest Rate	CUSIP
		_____ 1, 20___	_____%	

REGISTERED OWNER: As shown on the Schedule of Advances

For value received, the City of Atlanta, a municipal corporation of the State of Georgia (the "Issuer"), hereby promises to pay to the Registered Owner set forth above, solely from the special fund hereinafter described and from no other source, the Principal Amount set forth above on the Maturity Date set forth above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, an Alabama state banking corporation, as Trustee (the "Trustee") for the Series 2018 CIB Bonds (hereinafter defined).

This bond has been be issued as a Draw-Down Bonds in the Compound Interest Period. This bond is dated the date of its issuance and delivery (the "Dated Date"), bears interest from the Dated Date, compounded semi-annually at the Interest Rate stated above (computed on the basis of a 360-day year of twelve 30-day months) until paid, provided that the amount of this bond and other Series 2018 CIB Bonds issued under the Indenture limited as to principal amount to the Maximum Authorized Amount of Bonds permitted to be Outstanding under the Master Indenture.

Interest on this bond is payable on each ____ 1, and _____ 1, commencing _____, 20[__], each an "Interest Payment Date." Interest on this bond which has accrued, compounded and accumulated but not been paid since the last Interest Payment Date ("Accrued Interest") on 2018 CIB Bonds may be determined by reference to Schedule 2 to the attached hereto as shown for a Bond in a single Authorized Denomination of $100,000. Principal on Series 2018 CIB Bonds shall be due and payable on the Maturity Date set forth above or upon earlier redemption in accordance with the Indenture.

Failure to pay interest on this bond as scheduled on an Interest Payment Date shall not constitute an Event of Default under the Indenture. Interest on this bond scheduled but not paid on an Interest Payment Date shall continue to accrue, compound and accumulate as Accrued Interest from and including the last Interest Payment Date on which interest was paid, compounded on each Interest Payment Date through the next succeeding Interest Payment Date, but excluding the Maturity Date of this bond, and shall be paid on the Maturity Date or upon earlier redemption. The entire unpaid principal balance and all accrued and unpaid interest on this bond shall be payable on the Maturity Date.

The Compound Accrued Value of this bond as of any date of determination shall be an amount equal to the Initial Principal Amount of this bond as set forth above, plus Accrued Interest to the date of such determination compounded semi-annually on each Interest Payment Date at the Interest Rate set forth above. The Compound Accrued Value may be determined in accordance with Schedule 2 attached hereto as shown for a bond in a single Authorized Denomination of $100,000.

This bond is one of a series of City of Atlanta Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-[___] (the "Series 2018 CIB Bonds"), of like tenor except as to numbers, denominations, lien-priority, maturities, and interest rates, issued under and secured by a Master Indenture of Trust, dated as of _____ 1, 2018 (the "Master Indenture"), between the Issuer and the Trustee, and a First Supplemental Indenture of Trust, dated as of _____ 1, 2018 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the Issuer and the

Trustee. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Indenture.

This bond is being issued by the Issuer to provide funds to (i) finance or refinance the Project (as defined in the Indenture), and (ii) pay the costs of issuance of the Series 2018 CIB Bonds.

THE SERIES 2018 CIB BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE PLEDGED REVENUES AND SHALL BE A VALID CLAIM OF THE RESPECTIVE OWNERS THEREOF ONLY AGAINST THE VARIOUS ACCOUNTS OF THE PROJECT FUND, THE REVENUE FUND, THE SINKING FUND, THE DEBT SERVICE RESERVE FUND AND THE SUPPLEMENTAL RESERVE FUND, ALL OF WHICH HAVE BEEN ASSIGNED TO THE TRUSTEE PURSUANT TO THE INDENTURE, AND OTHER MONEYS HELD BY THE TRUSTEE, EXCEPT THE ANNUAL ISSUER'S FEE FUND, OR OTHERWISE PLEDGED THEREFOR. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER OR THE STATE OF GEORGIA WITHIN THE MEANING OF ARTICLE IX, SECTION V OF THE CONSTITUTION OF THE STATE OF GEORGIA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS, EXCEPT TO THE EXTENT PROVIDED HEREIN OR IN THE INDENTURE, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE SERIES 2018 CIB BONDS.

Reference to the Indenture is hereby made for a description of the funds charged with and pledged to the payment of the principal of, and the redemption premium (if any) and the interest on, the Series 2018 CIB Bonds, the nature and extent of the security for the payment of the Series 2018 CIB Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Series 2018 CIB Bonds, the terms and conditions under which Additional Bonds may be issued, the terms and conditions under and upon the occurrence of which the Indenture and other related documents may be modified and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this bond prior to the maturity or redemption date hereof, to all of the provisions of which the holder hereof, by the acceptance of this Series 2018 CIB Bond, assents.

This bond is transferable by the Bondholder in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee in Atlanta, Georgia, all subject to the terms and conditions provided in the Indenture. Upon the surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the Bondholder or his duly authorized attorney, this bond may, at the option of the Bondholder, be exchanged for an aggregate principal amount of bonds of the same series, maturity and interest rate of any other authorized denomination, in the manner and subject to the conditions provided in the Indenture.

Optional Redemption

The Series 2018 CIB Bonds shall be subject to optional redemption in Authorized Denominations at the written direction of the Issuer, in whole or in part, on any date at a

redemption price equal to the 100% of the principal amount thereof, plus unpaid Accrued Interest to the date fixed for redemption, if any, without premium.

Turbo Redemption

The Series 2018 CIB Bonds shall be redeemed in whole or in part prior to their stated maturity in Authorized Denominations in order of lien priority from amounts on deposit in the Turbo Redemption Fund on _____ 1 of each year while Series 2018 CIB Bonds are Outstanding, following notice of such redemption in accordance with Section 3.06 of the Master Indenture, at the redemption price thereof, without premium in the order of their final maturity, provided in the Indenture. No Series 2018 CIB Bonds held as Developer Owned Bonds (as defined in the Indenture) shall be subject to Turbo Redemption while any Public Market Bonds (as defined in the Indenture) are Outstanding.

The amounts of any Turbo Redemptions shall be credited against maturities of the Series 2018 CIB Bonds of the same lien priority in the order of their final maturity.

The Series 2018 CIB Bonds shall be subject to Turbo Redemptions, at a redemption price equal to 100% of the principal amount being redeemed, plus Accrued Interest to the date of redemption.

OWNERS OF THIS SERIES 2018 CIB BOND WHILE HELD AS DEVELOPER OWNED BONDS (AS DEFINED IN THE INDENTURE) CONSENT AND AGREE THAT UPON THE ISSUANCE OF ADDITIONAL BONDS AS PUBLIC MARKET BONDS TO REFUND A PORTION OF SUCH DEVELOPER OWNED BONDS, THAT ANY REMAINING OUTSTANDING DEVELOPER OWNED BONDS SHALL BECOME JUNIOR AND SUBORDINATE TO SUCH PUBLIC MARKET BONDS, EFFECTIVE IMMEDIATELY, SUCH THAT ANY DEVELOPER OWNED BONDS ORIGINALLY ISSUED AS SENIOR LIEN BONDS SHALL BE DEEMED SECOND LIEN BONDS.

If any of the Series 2018 CIB Bonds or portions thereof are called for redemption, the Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail, postage prepaid, mailed not less than thirty (30) days or more than sixty (60) days prior to the redemption date at the last address shown on the registration books kept by the Trustee; provided, that such notice of redemption shall (1) be conditioned upon the Trustee having on deposit amounts sufficient to pay the redemption price of the Series 2018 CIB Bonds on or prior to the scheduled redemption date or (2) shall state that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Failure to so mail any such notice or any defect therein shall not affect the validity of the proceedings for such redemption as to the holders of any Bonds to whom notice has been mailed.

It is certified and recited that all acts, conditions and things required by the Constitution or laws of the State of Georgia to exist, happen or be performed precedent to and in the issuance of this Series 2018 CIB Bond exist, have been performed, and have happened in due and legal form and manner as required by law.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed with the manual signature of its Mayor and has caused its official seal to be impressed hereon and attested by the manual signature of its Municipal Clerk.

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

TRUSTEE'S AUTHENTICATION CERTIFICATE

The above bond is one of the bonds described in the within-mentioned Indenture, and is hereby authenticated as of the date of its execution as stated in the bond.

REGIONS BANK, as Trustee

By: [FORM]
Authorized Officer

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that the within bond was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, Civil Action File No _____, rendered on the ____ day of _____, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS the manual or duly authorized reproduced facsimile of my signature and the seal of said Court.

[FORM]
Clerk, Superior Court,
Fulton County, Georgia

(SEAL)

(Form of Assignment)

ASSIGNMENT

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

_____

(Please print or typewrite Name and Address, including zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE

_____

_____

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____

_____

Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed

_____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

Registered Owner:

_____

NOTE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)

SCHEDULE 1 TO SERIES 2018 CIB BONDS

Schedule of Advances and Amounts Outstanding

Date of Advance	Amount Advanced				Amount of Series 2018-[__] Bonds Outstanding

SCHEDULE 2 TO SERIES 2018 CIB BONDS

Schedule of Compound Accrued Value
Based on a single $100,000 Authorized Denomination of a Series 2018 CIB Bond
Dated Date: _____

Date	Principal	Rate	Semi-Annual Interest	Compounded Interest	Compound Accrued Value per $100,000
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					
_____ 1, 20[__]					

EXHIBIT B TO FIRST SUPPLEMENTAL INDENTURE

[FORM OF INVESTOR LETTER]

TAX CUSTODY AND DEPOSITORY AGREEMENT

by and between

CITY OF ATLANTA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Tax Custodian

Dated as of _____ 1, 2018

TABLE OF CONTENTS

THIS TAX CUSTODY AND DEPOSITORY AGREEMENT (this "**Agreement**"), dated as of _____ 1, 2018, is made by and between the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia (the "**City**"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as tax custodian hereunder (the "**Tax Custodian**");

W I T N E S S E T H :

WHEREAS, the City is a municipal corporation of the State of Georgia and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended (the "**Act**"); and

WHEREAS, the City is authorized pursuant to the 1983 Constitution of the State of Georgia (the "**State Constitution**") and the various statutes of the State, including specifically the Act, to issue its tax allocation bonds, notes and other obligations in order to finance certain qualified "Redevelopment Costs," as defined in the Act; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the Atlanta City Council (the "**Council**"), pursuant to Resolution No. 92-R-1575 adopted on December 7, 1992, and approved by the Mayor of the City (the "**Mayor**") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan**"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the Council on July 6, 1998, and approved by the Mayor on July 13, 1998, as amended (the "**Westside Resolution**"), the City, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iv) expanded the boundaries of the Westside TAD so as to include certain distressed and vacant properties; and

WHEREAS, the Westside Redevelopment Plan was amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998, and approved by the Mayor on October 27, 1998; Resolution No. 08-R-1549, adopted by the Council on August 18, 2008, and approved by the Mayor on August 21, 2008; and Resolution No. 17-R-_____, adopted by the Council on _____, 2018, and approved by the Mayor on _____, 2018, pursuant to which, among other matters, the City has provided for the inclusion of City ad valorem property taxes in the computation of the tax allocation increment for the Westside TAD through and including December 31, 2048 (collectively, the "**Amendments**" and, together with the Westside Resolution, the "**City Resolution**"); and

WHEREAS, the Act authorizes municipalities, counties and independent school districts to consent to the allocation of positive tax increment derived from ad valorem property taxes generated on specified property within a tax allocation district to be used for Redevelopment Costs; and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("**Fulton County**"), pursuant to Resolution No. 98-1452 adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005; Resolution No. 08-1010 adopted on December 17, 2008; and Resolution No. 18- ____ adopted on _____, 2018, consented to the inclusion of Fulton County ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, 20[___]; and

WHEREAS, the Atlanta Independent School System, acting through the Atlanta Board of Education (the "**School Board**"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005 and on _____, 2018), consented to the inclusion of the portion of positive tax increment derived from educational ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, 20[___]; and

WHEREAS, pursuant to an Indenture of Trust dated as of December 1, 2001, a First Supplemental Indenture of Trust dated as of December 1, 2005, a Second Supplemental Indenture of Trust dated as of December 1, 2008, a Third Supplemental Indenture of Trust dated as of September 1, 2011 and a Fourth Supplemental Indenture of Trust dated as of September 1, 2014 (as previously supplemented and amended, the "**Original Indenture**"), between the City and The Bank of New York Mellon, as trustee (the "**Bank Bond Trustee**"), the City previously issued its tax allocation bonds in order to finance certain qualified Redevelopment Costs in the Westside TAD, including its (i) $14,995,000 Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 (the "**Original 2001 Bonds**"); (ii) $72,350,000 Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A (the "**Original 2005A Bonds**"), and $10,215,000 Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B (the "**Original 2005B Bonds**" and, together with the Original 2005A Bonds, the "**Original 2005 Bonds**"); and (3) $63,760,000 Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 (the "**Original 2008 Bonds**"); and

WHEREAS, the Original 2001 Bonds, the Original 2005 Bonds and the Original 2008 Bonds (collectively, the "**Original Bank Bonds**") have previously been converted to the Long Term Period (as defined in the Original Indenture) and purchased by Wells Fargo Bank, National Association, pursuant to a Continuing Covenants Agreement dated as of September 1, 2011, as amended and restated by that certain Amended and Restated Covenants Agreement, dated as of ____, 2018 (as so amended, the "**Covenants Agreement**"); and

WHEREAS, City established a Tax Increment Fund for the Original Bank Bonds (the "**Bank Bond Revenue Fund**") under the Covenants Agreement; and

WHEREAS, pursuant to the Original Indenture, as a portion of the security for payment of the principal of, premium, if any, and interest on the Original Bank Bonds, the City pledged and assigned and granted a lien on and security interest in the positive ad valorem tax

increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Westside TAD from ad valorem property taxes levied by the City, Fulton County and the School Board (the "**Tax Allocation Increments**"); and

WHEREAS, pursuant to that certain Amended and Restated Indenture of Trust dated as of _____ 1, 2018 (as so amended, the "**Bank Bond Indenture**"), the City amended the Original Indenture to release from the security pledged to the payment of the Original Bank Bonds the Tax Allocation Increments generated in the Westside TAD from parcels located in the area within the Westside TAD identified as the "Gulch Area" in the City's Ordinance No. 18-O-[____] adopted on _____, 2018 (the "**Gulch Area"**); and

WHEREAS, pursuant to that certain Master Indenture of Trust dated as of _____ 1, 2018, as supplemented by a First Supplemental Indenture of Trust dated as of _____ 1, 2018 (the "**Gulch TAD Bond Indenture**"), between the City and Regions Bank, as trustee (the "**Gulch TAD Bond Trustee**"), the City (i) authorized the issuance of its Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), in one or more series (the "**Gulch TAD Bonds**"), to finance certain qualified Redevelopment Costs in the Gulch Area, and (ii) pledged and assigned and granted a lien on and security interest in the Tax Allocation Increments generated within the Gulch Area as security for payment of the principal of, premium, if any, and interest on the Gulch TAD Bonds; and

WHEREAS, the City established a Revenue Fund for the Gulch Bonds (the "**Gulch TAD Bond Revenue Fund**") under the Gulch TAD Bond Indenture; and

WHEREAS, the parties hereto are entering into this Agreement in order to provide for the allocation and payment of a portion of the Tax Allocation Increments to the Bank Bond Trustee for deposit in the Bank Bond Revenue Fund and to the Gulch TAD Bond Trustee for deposit in the Gulch TAD Bond Revenue Fund for the benefit of the holders from time to time of the Original Bank Bonds and the Gulch TAD Bonds, respectively; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

1. Establishment of Special Fund; Deposit of Funds.

(a) There is hereby created and established with the Tax Custodian the "City of Atlanta Special Fund (Westside TAD) (the "**Special Fund**"). Funds shall be deposited into the Special Fund as follows:

(i) All Tax Allocation Increments generated within the Westside TAD shall be deposited promptly to the credit of the Special Fund as and when received by the City. Such deposits to the Special Fund are made for the benefit of the holders from time to time of the Original Bank Bonds and the Gulch TAD Bonds, and may not be revoked or recaptured. Such deposits shall be held by the Tax Custodian separate and apart from any other funds of the Tax Custodian.

(ii) Moneys in the Special Fund shall be applied, at the written direction of the City, at any time that the City determines that any rebate payment to the United States

Government is required in order to preserve the exclusion of interest from Federal income taxation on the Original Bank Bonds and the Gulch TAD Bonds (if such bonds are issued on a tax-exempt basis), all in accordance with the non-arbitrage certificate(s) of the City.

2. Application of Funds in the Special Fund.

(a) The Tax Custodian shall transfer moneys from the Special Fund, to the extent available after fees and expenses of the Tax Custodian pursuant to Section 5, for deposit to the following funds at the times set forth below:

(i) On or before the **[____]** day of each month, the Tax Custodian shall transfer all moneys then on deposit in the Special Fund allocable to Tax Allocation Increments generated within the Westside TAD outside of the Gulch Area, to the credit of the Bank Bond Revenue Fund.

(ii) On or before the **[____]** day of each month, the Tax Custodian shall transfer all moneys then on deposit in the Special Fund allocable to Tax Allocation Increments generated within the Gulch Area of the Westside TAD, to the credit of the Gulch TAD Bond Revenue Fund.

(b) It is further understood and agreed that (i) with respect to the Original Bank Bonds, the Covenants Agreement and the Bank Bond Indenture and (ii) with respect to the Gulch Bonds, the Gulch TAD Bond Indenture shall each exclusively govern the priority and order of payments among the respective funds and accounts held thereunder.

(c) The City shall, not later than the ___ day of each month, obtain from the Fulton County Tax Commissioner and provide to the Tax Custodian, the information necessary for the Tax Custodian to properly allocate the moneys in the Special Fund as required by this Agreement.

3. Investment of Funds.

Moneys held by the Tax Custodian in the Special Fund shall be invested and reinvested by the Tax Custodian in the Permitted Investments described in Exhibit A ("Permitted Investments") hereto maturing, callable at par or subject to repurchase at par, on or before the date on which such moneys are expected to be used as directed in writing by the City. Such investments shall be held by or under the control of the Tax Custodian and shall be deemed at all times a part of the Special Fund. The interest earned or other income derived from investments of moneys held in the Special Fund shall be retained in such fund and shall become part of such fund.

The Tax Custodian shall not be responsible or liable for any loss in value suffered in connection with any investment of funds made by it pursuant to the written instructions of City in accordance with this section.

4. Duties and Liability of Tax Custodian.

The Tax Custodian hereby accepts the trusts and duties imposed upon it hereby, and agrees to perform said trusts and duties, but only upon and subject to the following express terms and conditions:

(a) The Tax Custodian undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied agreements or obligations shall be read into this Agreement against the Tax Custodian. The Tax Custodian shall not be charged under this Agreement with knowledge of, or compliance with, the provisions of any other agreement referenced herein, including. The Tax Custodian's sole responsibility shall be for the safekeeping and disbursement of the funds held by the Tax Custodian hereunder (the "Custodial Funds") in accordance with the terms of this Agreement. The Tax Custodian, solely in its role as Tax Custodian hereunder, acknowledges and agrees that it shall have no right of set-off arising out of any claims that it may have against the City under any other agreement, including the Covenants Agreement, and, as such, agrees to apply the moneys in the Special Fund only as provided herein.

(b) The Tax Custodian may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with (a) above, and shall be entitled to the advice of counsel concerning all matters of the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, against, receivers and employees, subject to the provisions of Section 5 hereof, as may be reasonably be employed in connection with the trusts hereof.

(c) In the absence of bad faith on its part, the Tax Custodian may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates furnished to the Tax Custodian.

(d) No provision of this Agreement shall be construed to relieve the Tax Custodian from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) the Tax Custodian is not liable for any error in judgment made in good faith by an authorized officer of the Tax Custodian, unless it is proven that the Tax Custodian was negligent in ascertaining the pertinent facts;

(ii) the Tax Custodian is not liable with respect to any action it takes or omits to be taken by it in good faith in accordance with the direction by an authorized party under any provision of this Agreement relating to the time, method and place for exercising any power conferred upon the Tax Custodian under this Agreement; and

(iii) no provision of this Agreement shall require the Tax Custodian to expend or risk its own funds or otherwise incur any liability if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) The Tax Custodian shall maintain records of all investments and disbursements of the Special Fund through the date ending six (6) years following the date on which the Original Bank Bonds and the Gulch TAD Bonds have been retired. The Tax Custodian shall make such records available upon request to the City, the Bank Bond Trustee, the Gulch TAD Bond Trustee and the holders from time to time of the Original Bank Bonds and the Gulch TAD Bonds.

(f) If, at any time, (i) there shall exist any dispute between the City and the Tax Custodian with respect to the holding or disposition of all or any portion of the Custodial Funds or any other obligations of the Tax Custodian hereunder, (ii) the Tax Custodian is unable to determine, to Tax Custodian's sole satisfaction, the proper disposition of all or any portion of the Custodial Funds or the proper actions with respect to its obligations hereunder, then Tax Custodian may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Tax Custodian or until a successor Tax Custodian shall have been appointed (as the case may be).

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in any venue in the State of Georgia convenient to Tax Custodian, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Custodial Funds.

The Tax Custodian shall have no liability to the City, the Bank Bond Trustee, the Gulch TAD Bond Trustee or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Custodial Funds or any delay in or with respect to any other action required or requested of Tax Custodian.

(g) The Tax Custodian is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Custodial Funds, without determination by the Tax Custodian of such court's jurisdiction in the matter. If any portion of the Custodial Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgement or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Tax Custodian is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgement or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Tax Custodian complies with any such order, writ, judgement or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgement or decree may be subsequently reversed, modified, annulled, set aside or vacated.

In no event shall Tax Custodian be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Tax Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action. Tax Custodian shall not be obligated to take any legal action or commence any proceeding in

connection with the Custodial Funds, any account in which Custodial Funds are deposited or this Agreement, or to appear in, prosecute or defend any such legal action or proceeding.

5. Compensation and Expenses of Tax Custodian.

The Tax Custodian acknowledges receipt of good and valuable consideration for the services rendered or to be rendered by it pursuant to this Agreement. The Tax Custodian shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Tax Custodian in connection with the performance of such services. In the event it should become necessary that the Tax Custodian perform extraordinary services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable necessary extraordinary expenses in connection therewith; provided, that if such extraordinary services or extraordinary expenses are occasioned by its negligence or willful misconduct, it shall not be entitled to compensation or reimbursement therefor. The Tax Custodian shall periodically submit a request for payment of its fees and expenses to the City for approval. To the extent approved by the City, the Tax Custodian shall then be authorized to withdraw the amount of its approved fees and expenses from the Special Fund as provided in Section 3. The Tax Custodian and the City shall provide a copy of each request and approval to the holders from time to time of the Original Bank Bonds and the Gulch TAD Bonds.

6. Evidence Upon Which Tax Custodian May Act.

The Tax Custodian may act upon any notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other instrument or document that the Tax Custodian in good faith believes to be genuine and to be what it purports to be.

7. Resignation and Replacement of Tax Custodian.

The Tax Custodian may resign, and thereby become discharged from the trusts hereby created, by written notice given to the City, the Bank Bond Trustee and the Gulch TAD Bond Trustee not less than 30 days before such resignation shall take effect. Such resignation shall take effect immediately, however, upon the earlier appointment of a new Tax Custodian hereunder and acceptance of the trusts hereby created. The Tax Custodian shall continue to serve as Tax Custodian until a successor is appointed and has accepted its duties, the funds held hereunder transferred, and a proper accounting of funds has been made to the successor Tax Custodian; provided that if no such appointment has been made at the end of the 30-day period, the Tax Custodian may petition a court of competent jurisdiction for appointment of a successor or temporary Tax Custodian. In the event of the resignation of the Tax Custodian prior to the termination of this Agreement, the Tax Custodian shall rebate to the City a ratable portion of any prepaid fee theretofore paid by the City to the Tax Custodian for its services under this Agreement. After any notice of resignation of the Tax Custodian, the City shall undertake to appoint a replacement Tax Custodian. Appointment of a successor Tax Custodian hereunder is subject to the consent of the holders from time to time of the Original Bank Bonds, while such bonds are Outstanding, such consent shall not be unreasonably withheld. The City shall provide a copy of any notice of resignation, removal or appointment of a Tax Custodian to the holders from time to time of the Original Bank Bonds and the Gulch TAD.

8. Benefit of Agreement; Amendment.

(a) The Bank Bond Trustee, the Gulch TAD Bond Trustee and the holders from time to time of the Original Bank Bonds and the Gulch TAD Bonds are third-party beneficiaries to this Agreement and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were parties hereto.

(b) This agreement shall not be amended, modified, released, discharged or waived without the consent of the parties hereto, the holders of a majority of the Original Bank Bonds and the holders of a majority of the Gulch TAD Bonds; provided, however, that the City and the Tax Custodian may, without the consent of, or notice to, such holders enter into such agreements supplemental to this Agreement ("Amendments") as shall not adversely affect the rights of such holders or their claim to amounts in the Special Fund (in accordance with this Agreement) as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Agreement;

(ii) to grant to, or confer upon, the Tax Custodian for the benefit of the holders of the Original Bank Bonds and the Gulch TAD Bonds of any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Tax Custodian; and

(iii) to provide for any other amendment which would not be materially adverse to the holders of the Original Bank Bonds and the Gulch TAD Bonds.

The Tax Custodian shall not undertake or execute any Amendment unless the Amendment complies with the requirements of this Section 8 and the Tax Custodian has received an opinion of counsel recognized on the subject of municipal bonds ("Bond Counsel") that such Amendment is authorized or permitted by this Section 8. The City shall provide a copy of any Amendment and related opinion of Bond Counsel to the holders from time to time of the Original Bank Bonds and the Gulch TAD.

9. Disposition of Balance in Special Fund.

The Special Fund shall continue in effect to and including the first date upon which no Original Bank Bonds and Gulch TAD Bonds are outstanding, whereupon the Tax Custodian shall sell or redeem any Permitted Investments remaining in the Special Fund and, together with any other money then remaining in the Special Fund after payment of any outstanding fees or expenses of the Tax Custodian, and shall deposit such amounts in accordance with the written directions of the City.

10. Notices.

Any notice, demand, tender, complaint, request, submission or other communication under this Agreement shall be in writing and shall be given by personal delivery to the persons designated below to receive notices and copies or by United States mail, certified mail with a return receipt requested, addressed as follows:

If to Tax Custodian:	Well Fargo Bank, National Association _____ _____ _____ Attention: _____
If to the City:	City of Atlanta Finance Department 68 Mitchell Street, Suite 11100 Atlanta, Georgia 30303 Attention: Roosevelt Council, Jr., Chief Financial Officer
With a copy to:	City of Atlanta Law Department 55 Trinity Avenue, Suite 5000 Atlanta, Georgia 30303 Attention: Nina R. Hickson, Esq., City Attorney
If to Bank Bond Trustee:	The Bank of New York Mellon 100 Ashford Center North, Suite 520 Atlanta, Georgia 30338 Attention: Corporate Trust Department
If to Gulch TAD Bond Trustee:	Regions Bank 1180 West Peachtree Street, Suite 1200 Atlanta, Georgia 30309 Attention: Corporate Trust, Mary Willis
If to Holder of the Original Bank Bonds:	Wells Fargo Bank, National Association 360 Interstate North Parkway, S.E. Suite 500, MAC G0147-054 Atlanta, Georgia 30339 Attention: Government and Institutional Banking
If to Holder of Gulch TAD Bonds:	CIM Group Attn: General Counsel 4700 Wilshire Blvd. Los Angeles, CA 90010 Email: generalcounsel@cimgroup.com
With a copy to:	CIM Group Attn: Devon McCorkle 540 Madison Ave., 8th Floor New York, NY 10022 Email: DMcCorkle@cimgroup.com

11. Successors and Assigns.

This agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

12. Termination.

This agreement shall terminate when all the Original Bank Bonds and the Gulch TAD Bonds have been paid and discharged and the Tax Custodian has transferred any amounts remaining in funds created hereunder to the City.

13. Defaults and Remedies.

(a) The following will each constitute a default by the City or the Tax Custodian, as applicable: (i) any material breach by it of any representation made in this Agreement, or (ii) any material failure by it to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, in either case for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to it by the other party or a beneficiary of this Agreement; provided that in the event such breach or failure can be corrected but cannot be corrected within said thirty (30) day period, the same will not constitute a default hereunder if corrective action is instituted by or on behalf of the defaulting party within said thirty (30) day period and is being diligently pursued, it being agreed that no such extension shall be for a period in excess of sixty (60) days.

(b) Upon the occurrence and continuance of a default hereunder by the City or the Tax Custodian, as the case may be, the non-defaulting party or a beneficiary of this Agreement may seek specific performance of this Agreement and/or pursue any other remedies available at law or in equity.

14. Counterparts.

This agreement may be executed in several counterparts each of which shall be an original and all of which together shall constitute but one and the same instrument.

15. Governing Law.

This agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

16. Waiver of Attorneys' Fees Statute.

The parties hereby agree that each party's obligations hereunder to pay attorneys' fees and expenses of another party, or to reimburse another party for such fees and expenses, shall extend only to such reasonable fees and expenses as are actually incurred by such other party, and that the provisions of O.C.G.A. Section 13-1-11(a)(2) shall have no application to any such obligations.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

APPROVED AS TO FORM:

_____
Deputy City Attorney

[Counterpart Signature Page Tax Custody Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, Tax Custodian

By:_____
Name:
Title:

EXHIBIT A

PERMITTED INVESTMENTS

Permitted Investments shall include:

(a) bonds or obligations of the State of Georgia, or other states, or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(b) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(c) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal I tome Loan Bank, Federal Intermediate Credit Bank, and the Central Bank for Cooperatives, and any other agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(d) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(e) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any of the proceeds of the Bonds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State of Georgia, or with a trust office within the State of Georgia, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any

county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations referred to in paragraph (b) above, obligations of the agencies and instrumentalities of the United States government referred to in paragraph (c) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities referred to in paragraph (d) above;

(f) securities of or other interests in any no load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraphs (b) and (c) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia;

(g) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least $50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least $50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(h) any other investments authorized by the laws of the State of Georgia.

DEVELOPMENT AGREEMENT

AMONG

THE CITY OF ATLANTA

THE ATLANTA DEVELOPMENT AUTHORITY

AND

SPRING STREET (ATLANTA), LLC

Dated: _____ __, 2018

Project: Gulch Redevelopment Project

Westside Tax Allocation District - Gulch TAD Project Area

TABLE OF CONTENTS

EXHIBITS

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**"), dated as of _____ __, 2018 (the "**Effective Date**"), is made among **SPRING STREET (ATLANTA), LLC**, a Delaware limited liability company (the "**Owner**"), and **THE ATLANTA DEVELOPMENT AUTHORITY (d/b/a** "**INVEST ATLANTA**"**)**, a public body corporate and politic of the State of Georgia, and existing pursuant to the 1983 Constitution and laws of the State of Georgia ("**Invest Atlanta**") and the CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia (the "**City**"). Capitalized terms used herein and not otherwise defined have the meanings given to them in Article II of this Agreement.

ARTICLE I
RECITALS

WHEREAS, the City is authorized pursuant to the 1983 Constitution of the State of Georgia (the "**State Constitution**") and the various statutes of the State of Georgia (the "**State**"), including specifically Chapter 44 of Title 36 of the Official Code of Georgia, as amended (the "**Redevelopment Powers Law**"), to issue its tax allocation bonds, notes and other obligations in order to finance certain qualified "**Redevelopment Costs**," as defined in the Redevelopment Powers Law; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the City Council of the City (the "**City Council**"), pursuant to Resolution No. 92-R-1575, adopted by the City Council on December 7, 1992, and approved by the Mayor of the City (the "**Mayor**") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan**"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the City Council on July 6, 1998, and approved by the Mayor on July 13, 1998 (the "**Westside TAD Resolution**"), the City Council, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established the Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iv) expanded the boundaries of the Westside TAD so as to include certain distressed and vacant properties; and

WHEREAS, pursuant to the Westside TAD Resolution, following a public hearing as required by Law, the City Council (a) approved the Redevelopment Plan pursuant to the authority granted to the City under the Redevelopment Powers Law and (b) created the Westside TAD; and

WHEREAS, the Westside Redevelopment Plan was amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998, and approved by the Mayor on October 27, 1998; Resolution No. 08-R-1549, adopted by the Council on August 18, 2008, and approved by the Mayor on August 21, 2008; and Resolution No. 17-R-_____, adopted by the Council on_____, 2018, and approved by the Mayor on _____, 2018, pursuant to which, among other matters, the City has provided for the inclusion of City of Atlanta ad valorem property taxes in the computation of the tax allocation increment for the Westside TAD through and including December 31, 2048 (collectively, the "**Amendments**" and, together with the Westside Resolution, the "**City Resolution**"); and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("**Fulton County**"), pursuant to Resolution No. 98-1452, adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005, Resolution No. 08-1010 adopted on December 17, 2008, and Resolution No. 18- _____, adopted on _____, 2018, consented to the inclusion of Fulton County ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, [_____]; and

WHEREAS, the City and Fulton County have entered into that certain Intergovernmental Agreement dated as of _____ 1, 2018 (the "**Fulton County Intergovernmental Agreement**") to memorialize certain terms and conditions of Fulton County's consent to continued participation in the Westside TAD; and

WHEREAS, the Atlanta Independent School System, acting through the Atlanta Board of Education (the "**School Board**"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005 and on _____, 2018), consenting to the inclusion of the portion of positive tax increment derived from educational ad valorem taxes on real property within the Westside TAD in the computation of the tax allocation increment for the Westside TAD through December 31, [_____]; and

WHEREAS, the Issuer and the School Board have entered into that certain Intergovernmental Agreement dated as of _____ 1, 2018 (the "**School Board Intergovernmental Agreement**") to memorialize certain terms and conditions of the School Board's consent to continued participation in the Westside TAD; and

WHEREAS, Invest Atlanta has been duly created and is existing under and by virtue of the State Constitution and other applicable laws of the State, in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 et seq., as amended) (the "**Act**") and an activating resolution of the City Council of the City of Atlanta (the "City"), duly adopted on February 17, 1997, and approved by the Mayor on February 20, 1997, and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, pursuant to the Redevelopment Powers Law, the City has appointed Invest Atlanta as its "Redevelopment Agency" for purposes of carrying out certain of the City's enumerated powers thereunder and for purposes of effecting the redevelopment of the Westside TAD as contemplated in the Redevelopment Plan; and

WHEREAS, due to the inter-connected nature of the public and private financing arrangements contemplated in this Agreement and pursuant to the Redevelopment Powers Law, the City has also appointed the DDA as Invest Atlanta's co- redevelopment agency for purposes of carrying out and effecting the Project (as herein defined) in the Westside TAD; and

WHEREAS, the Westside TAD Resolution expressed the intent of the City, as set forth in the Redevelopment Plan (as amended), to provide funds through the issuance of tax allocation bonds to induce and stimulate redevelopment in the Westside TAD; and

WHEREAS, Owner proposes to build or cause to be built a mixed-use district, with potential for acquisition, construction, development and equipping of, one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses; and

WHEREAS, Owner proposes to build or cause to built a minimum of 4,000,000 square feet of development with one or more office buildings, retail stores, entertainment facilities, restaurants,

residential rental apartments and lofts, condominiums, townhomes, including a minimum of 200 Workforce/Affordable Units, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses consistent with the creation of an mixed-use infill development; and

WHEREAS, pursuant to O.C.G.A. § 36-88-6(g)(2), any redevelopment project used to qualify an area for designation as an enterprise zone under O.C.G.A. § 36-88-6(g) will qualify for an exemption of certain sales and use taxes levied within the boundaries of such project; and

WHEREAS, in this connection and in order to further advance the Project, pursuant to O.C.G.A. Section 36-88-6(g), the City Council adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor on November 29, 2017, creating the City of Atlanta Gulch Enterprise Zone (the "**Gulch Enterprise Zone**") within the Westside Redevelopment Area, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing enterprise zone infrastructure fees (the "**Enterprise Zone Infrastructure Fees**") on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g); and

WHEREAS, the Gulch Enterprise Zone is also located within the Westside TAD; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the State Constitution authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, Invest Atlanta has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

WHEREAS, in order to establish a master program for financing certain of the Reimbursable Project Costs (as hereinafter defined)(as and to the extent such Reimbursable Project Costs are also Redevelopment Costs under the Redevelopment Powers Law), the City entered into that certain Master Indenture of Trust (the "**Master TAD Bond Indenture**"), between the City and Regions Bank, a state banking corporation organized and existing under the laws of the State of Alabama (the "**Trustee**"), to be dated as of the first day of the month of the establishment of the program which provides for the delivery of its Master Draw-Down Compounding Interest Tax Allocation Bonds (Westside Gulch Area Project) (the "**Master Draw-Down Gulch Area TAD Bond**"); and

WHEREAS, the Master Draw-Down Gulch Area TAD Bond may be issued in the maximum aggregate principal amount of $625,000,000 (the "**Maximum Authorized Amount**") [of which $500,000,000 is allocable to the Project]; and

WHEREAS, Owner will, from time to time, make draws against the principal amount of the Master Draw-Down Gulch Area TAD Bond by funding Cost Advances (as herein defined), which Cost Advances shall also constitute "Advances" under and pursuant to the Master TAD Bond Indenture and the Bond Purchase and Draw-Down Agreement dated as of [INSERT DATE], 2018 (the "**Draw-Down Bond Purchase Agreement**") among Invest Atlanta, the Trustee, the City and Owner; and

WHEREAS, pursuant to the Master TAD Bond Indenture, each Advance (as defined in the Master TAD Bond Indenture) **[(comprised of Reimbursable Project Costs which have been determined to be Redevelopment Costs and approved as a Draw as herein provided),]** shall be memorialized by, among other things, the execution and delivery of a Series Gulch Area TAD Bond pursuant to a Supplemental Indenture (a "**Series Gulch Area TAD Bond**"); and

WHEREAS, Owner aspires to prepare the Site (as defined herein) for vertical development by completing or causing the completion of certain infrastructure and other improvements; and to develop, sell or lease parcels of the Site for the direct or indirect benefit of Owner, Owner's Affiliates, and other parties for the construction and realization of the Project on the Site; and

WHEREAS, to the extent multifamily residential rental units are constructed as a part of the Project, such Phases of the Project will be required to meet the Workforce/Affordable Housing Commitment set forth in this Development Agreement; and

WHEREAS, at its _____ __, 2018 meeting, the Board of Directors of Invest Atlanta approved funding support for the Project in an amount not to exceed FIVE HUNDRED MILLION and NO/100 dollars ($500,000,000.00) pursuant to the terms of this Agreement; and

WHEREAS, the City, Owner and Invest Atlanta anticipate that the Project will contribute to the further redevelopment of the Westside TAD (in which the entirety of the Project is included) and further the overall goals of the City and Invest Atlanta by further catalyzing growth and development throughout the Westside TAD (particularly in and around the Gulch Enterprise Zone) and in the central business district and surrounding areas of the City; and

WHEREAS, the Site is located wholly within the Westside TAD, and Owner (or its Affiliate) owns a portion of the Site as of the Effective Date, and is under contract to purchase further portions of the Site, and aspires to acquire directly or through one or more Affiliates the remainder of the Site from third party sellers, including, without limitation, the acquisition of certain real property, identified as the "**City Property**" (the "**Exchange Property**"), in that certain Agreement for the Exchange of Real Property dated _____, 2018, by and between the City and Owner (or its Affiliate) (the "**Agreement for Exchange of Real Property**"), as authorized by City Ordinance No. **[17-O-1793]** and amended by City Ordinance No. **[18-O____]**; and

WHEREAS, consistent with the foregoing and pursuant to the 2018 Bond Ordinance, the City authorized the funding of up to 10% of the total Project costs from the net proceeds of the Series 2018 Gulch Area TAD Bonds, on a draw down basis upon the terms and conditions set forth in this Agreement; and

WHEREAS, the 2018 Bond Ordinance satisfies the requirement set forth in the Westside TAD Resolution, which requires that twenty percent (20%) of tax allocation bond proceeds derived from within the "downtown area east of the Empowerment Zone" (as defined therein) are required to be applied to projects in the Empowerment Zone (as such term is defined in the Westside TAD Resolution) and west of the Empowerment Zone (herein referred to as the "**Westside Neighborhoods**")

WHEREAS, the City, Invest Atlanta and Owner desire to enter into this Agreement to set forth their respective duties, responsibilities and obligations and the procedures for the draw down on and payment of principal and interest relating to the Series 2018 Gulch Area TAD Bonds, all for the purpose of assisting with the development of the Project.

NOW THEREFORE, Owner, the City and Invest Atlanta, for and in consideration of the mutual promises, covenants, obligations and benefits of this Agreement, the adequacy and sufficiency of which is acknowledged, hereby agree as follows:

AGREEMENT

ARTICLE II
GENERAL TERMS

Section 2.1. ***Definitions***. Unless the context clearly requires a different meaning, the following terms are used herein with following meanings:

"2018 Bond Ordinance" means that certain Ordinance 18-O-_____, adopted by the City Council on _____ __, 2018 (and approved by the Mayor on _____ __, 2018) authorizing, among other things, (i) the issuance and sale of the Series 2018 Gulch Area TAD Bonds, (ii) the undertaking of the Project, and (iii) the appointment of DDA as the co-redevelopment agency for the Project.

"**Act**" shall have the meaning defined in the Recitals of this Agreement.

"**Act of Bankruptcy**" means the making of an assignment for the benefit of creditors, the filing of a petition in bankruptcy, the petitioning or application to any tribunal for any receiver or any trustee of the applicable Person or any substantial part of its property, the commencement of any proceeding relating to the applicable Person under any reorganization, arrangement, readjustments of debt, dissolution or liquidation Law or statute of any jurisdiction, whether now or hereafter in effect, and the same is not withdrawn, canceled or terminated within 90 days of such filing or commencement of proceeding.

"**Administrative Fee**" shall have the meaning assigned thereto in Section 8.2(o) hereof.

"**Affiliate**" means, with respect to any Person, (a) a parent, partner, member or owner of such Person or of any Person identified in clause (b) below, and (b) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" or "**Development Agreement**" means this Development Agreement as the same may be amended, supplemented, modified and/or restated from time to time.

"**Agreement for Exchange of Real Property**" means that Agreement for Exchange of Real Property dated [_____] between Owner and the City pursuant to which Owner will acquire the Exchange Property for the City.

["**Agreement Regarding Affordable Housing**" means that certain Agreement Regarding Affordable Housing dated as of _____, 2018, between Owner, City, Invest Atlanta and DDA.]

"**AMI**" shall have the meaning set forth in Section 7.24 hereof.

"**Applicable Law**" shall mean any and all Laws which are applicable to the particular right, duty, obligation, power, action, activity or undertaking, as the case may be.

"**Bond Transaction Documents**" means any agreement or instrument other than this Agreement to which Owner is a party or by which it is bound and that is executed in connection with the issuance of the Gulch Area TAD Bonds as contemplated by this Agreement, including (a) the Gulch Area TAD Bond Documents to which Owner is a party, as the same may be amended or supplemented, and (b) any Land Use Restriction Agreement(s) with respect to an applicable Phase of the Project. For the avoidance of doubt, "Bond Transaction Documents" shall not include any Financing Document or the Agreement for Exchange of Real Property.

"**Business Day**" means any day other than a Saturday or Sunday or Federal holiday or legal holiday in the State of Georgia or any other day on which the City is authorized or required to close.

"**City**" shall have the meaning set forth in the introductory paragraph hereof.

"**City Council**" shall have the meaning defined in the Recitals of the Agreement.

"**Commitment Fee**" shall have the meaning assigned thereto in Section 8.2(n) hereof.

""**Commence Initial Construction**" means the first instance of physical construction, including, but not limited to, demolition, excavation, infrastructure construction, vertical construction of minor structures, etc. in any location within the Site.

"**Commencement Date**" means the date that is eighteen (18) months after the Effective Date, subject to Force Majeure.

"**Completion**" means the completion of all or any applicable Phase of the Project. For all purposes of this Agreement, Completion with respect to all or any applicable Phase of the Project will be deemed to have occurred on the date of the delivery to Invest Atlanta of a Completion Certificate with respect to all or any applicable Phase of the Project.

"**Completion Certificate**" means a certificate of completion provided by Owner to the DDA with respect to the Completion of any Phase of the Project to which is attached at Owner's option either: (i) a related temporary certificate of occupancy (or a written certification from Owner that a related temporary certificate of occupancy would have been received and attached but for tenant-specific improvements) or (ii) a "Certificate of Substantial Completion", AIA Document G704-2000 executed by the architect of record for such Phase. With respect to Phases of the Project that are not subject to certificate of occupancy approval, such as infrastructure and green spaces, such certificate shall also certify that such Phases have reached Completion in accordance with the applicable Plans.

"**Compliance Fee**" shall have the meaning assigned thereto in Section 8.2(p) hereof.

"**Confidential Material**" means any (a) correspondence, emails, plans, business records or reports, exhibits, photographs, reports, printed material, tapes, electronic discs, and other graphic and visual aids submitted to the City during the term marked as confidential or proprietary to the extent protected from public disclosure under O.C.G.A. Section 50-18-72 et seq.; and (b) this Development Agreement and all discussions and correspondence, drafts and notes, related to this Development Agreement, as and to the extent protected from public disclosure under O.C.G.A. Section 50-18-72(a)(9) as relating to the acquisition of real estate or any other applicable exception.

"**Cost Advances**" means advances by Owner or any other Persons on behalf of or for the benefit of the Project to pay any Reimbursable Project Costs incurred before, on or after the Effective Date, including under construction contract(s) entered into between Owner and/or its agents and/or any other

Persons succeeding to all or a portion of the Owner's development interests in the Project (or any Phase thereof) and the applicable General Contractor(s).

"**CPI**" means the Consumer Price Index for All Urban Consumers, All Items, for the Atlanta-Sandy Springs-Roswell, Georgia, market area, as published by the Bureau of Labor Statistics of the United States Department of Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable index published by any federal governmental agency.

"**DDA**" means the Downtown Development Authority of the City of Atlanta.

"**Default**" shall have the meaning assigned thereto in Section 11.1 hereof.

"**Development Benchmarks**" means those certain development milestones, whether relating to infrastructure or vertical development, as set forth on Error! Reference source not found.**-2** attached hereto, which the Project must attain in accordance with this Agreement and which must be verified by the City, Invest Atlanta or the TAD Project Verification Agent prior to Invest Atlanta's approval of a Funding Notice and Requisition (as defined in and pursuant to the Master TAD Bond Indenture) and an Advance under the **[TAD]** Draw-Down Bond Purchase Agreement related to the applicable Series Gulch Area TAD Bond issued for the benefit of the Project.

"**Development Team**" means the development team established for the Project in accordance with this Agreement.

"**Downtown Atlanta Standard**" shall mean the then current standard of upkeep for comparable non-governmental, non-municipal, non-arena projects in the Downtown Atlanta submarket of Atlanta, Georgia taking into account all relevant factors from time to time, the nature and mix of improvements, uses and activities from time to time, and as market factors may influence from time to time.

"**Draw**" shall have the meaning assigned thereto in Section 9.1 hereof.

"**Due Diligence Materials**" shall mean the documents particularly shown and listed on Exhibit N attached hereto, to the extent available and applicable; it is understood and agreed that items comprising Due Diligence Materials that have not changed need be delivered only once to satisfy delivery thereafter and that items comprising Due Diligence Materials are then applicable only to the extent available and applicable at the time, and only with respect to the Reimbursable Project Costs for which, a Funding Notice and Requisition is then being submitted as provided in Section 8.2(f).

"**Enterprise Zone**" means that area as adopted pursuant to Ordinance 17-O-1737.

"**Enterprise Zone Bonds**" or "**EZ Bonds**" means one or more series of enterprise zone bonds to be issued by the DDA, to finance the acquisition, construction and equipping of the Project and related development costs and to make reimbursements for that portion of any Cost Advances which constitute Reimbursable Project Costs and secured by the Enterprise Zone Infrastructure Fees collected in the Gulch Enterprise Zone, all as provided in O.C.G.A. §36-88-6(g)(2), subject to and in accordance with the terms and provisions of the Gulch Enterprise Zone Legislation.

"**Enterprise Zone Infrastructure Fee**" means a fee collected from each retailer operating within the boundaries of the Gulch Enterprise Zone in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2).

"**Effective Date**" means the date defined in the introductory paragraph.

"**Event of Default**" is defined in Section 11.1 of this Agreement.

"**Exchange Property**" shall have the meaning defined in the Recitals of this Agreement.

"EZ Bond Documents" means the documents relating to the Project to be executed and delivered in connection with the issuance of the Master Draw-Down EZ Bond and each Series EZ Bond, including, but not limited to the EZ Draw-Down Bond Purchase Agreement and any tax regulatory agreement or certificate.

["EZ Bond Trustee" shall initially mean Regions Bank, or any successor or replacement trustee as designated by the DDA or as otherwise provided pursuant to the provisions of the Master EZ Bond Indenture.]

"**Financing Documents**" means any agreement or instrument, other than this Agreement and the EZ Bond Documents, executed in connection with any financing secured by the Project or a portion thereof in order to finance all or any portion of the costs associated with the Project and improvements thereto, and documents evidencing any Project Financing.

"**Force Majeure**" means any event or circumstance which is: (1) beyond the reasonable control of Owner, and (2) not due to any act or omission of Owner, and (3) caused by fire, earthquake, flood, explosion, war, acts of terrorism, invasion, insurrection, mob violence, sabotage, lockouts, litigation, condemnation, riots or other civil disorder, national or local emergency, acts of God, unusual and unanticipated delays in transportation, unusual and unanticipated delays in obtaining lawful permits or consents to which Owner is legally entitled, strike or labor dispute, severe unanticipated weather conditions (beyond normal occurrences), unanticipated unavailability of manufactured materials, or a Material Market Condition Change, or delays caused by the City in excess of 30 days.

"**Funding Notice and Requisition**" means a draw request in substantially the form attached hereto as Exhibit E (or such other form approved by Invest Atlanta and the Gulch Area TAD Bond Trustee).

"**General Contractor**" means any one or more experienced and reputable general contractor(s) who is selected by Owner or any other Person, including, without limitation, Vertical Developers, who succeed to all or any portion of the interests of the Owner in the Project (or any Phase thereof), with respect to the development, construction and installation of improvements forming a part of the Project (or any Phase thereof) other than tenant improvements and/or fit-out completed by or for tenants of the Project.

"**Gulch Area**" means the area within the Westside TAD identified as such in the City's Ordinance No. _____ adopted on _____, 2018.

"**Gulch Area TAD**" shall mean the area of the Westside TAD which is coterminous with the Gulch Enterprise Zone [, which is also referred to as the Project Site or the Site].

"Gulch Area TAD Bond Trustee" shall initially mean [_____] or any successor or replacement trustee as designated by the City or as otherwise provided pursuant to the provisions of the Master TAD Bond Indenture.

"**Gulch Enterprise Zone**" shall have the meaning assigned thereto in the recitals.

"**Gulch Enterprise Zone Legislation**" means that Ordinance No. 17-O-1737, adopted by the Atlanta City Council on November 20, 2017, as approved by the Mayor of the City of Atlanta on November 29, 2017.

"**Indemnified Persons**" shall have the meaning set forth in Section 10.1 hereof.

"**Indenture**" shall mean the Master TAD Bond Indenture, together with any and all Supplemental Indentures.

"**Institutional Investor**" means any of the following persons or entities:

(i) 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 $50,000,000;

(ii) Any college, university, credit union, trust or insurance company having assets of at least $50,000,000;

(iii) Any employment benefit plan subject to ERISA having assets held in trust of $50,000,000 or more;

(iv) 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 $50,000,000;

(v) Any limited partnership, limited liability company or other investment entity having committed capital of $50,000,000 or more;

(vi) Any corporation, limited liability company or other person or entity having shareholder equity (or its equivalent for non-corporate entities) of at least $50,000,000;

(vii) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $50,000,000; and

(viii) Any partnership having as a general partner any person or entity described in this definition above or any corporation, limited liability company or other person or entity controlling, controlled by or controlled with any person or entity described in in this definition above.

"**Invest Atlanta**" shall have the meaning defined in the Recitals of this Agreement.

"**Law**" means any local, state or federal legal requirement, including any statute, law, ordinance, rule, code or regulation, now or hereafter in effect, or order, judgment, decree, injunction, permit, license, authorization, certificate, franchise, approval, notice, demand, direction or determination (including determinations as to technical specifications as to construction and development and environmental laws) of any governmental authority, and including common law.

"**Lien**" shall mean any mortgage, deed of trust, security deed, lien, judgment, pledge, conditional sales contract, security interest, past-due taxes, past-due assessments, contractor's lien, materialmen's lien, judgment or similar encumbrance against the Site of a monetary nature.

"“**Loss**” shall mean any and all direct or indirect damages, demands, claims, payments, obligations, actions or causes of action, assessments, losses, liabilities, costs and expenses, including, without limitation, penalties, interest on any amount payable to a third party, and any legal or other

expenses (including, without limitation, reasonable attorneys' fees and expenses) reasonably and actually incurred in connection with or allocable to the investigation or defense of any claims or actions, whether or not resulting in any liability, but excluding consequential, special and punitive damages

"**LURA**" shall the meaning set forth in Section 7.24 hereof.

"**Major Economic Development Opportunity**" means a development that is part of the Project that anticipates the creation of at least 40,000 new full time jobs and which relocates or creates a secondary headquarters for a company that has revenue in excess of 50 billion dollars in the previous year.

"**Master TAD Bond Indenture**" has the meaning set forth in the Recitals.

"**Master Draw-Down Gulch Area TAD Bond**" shall have the meaning ascribed to such term in the recitals.

"**Material Market Condition Change**" means any material adverse change outside of Owner's reasonable control, including, without limitation, a major downturn in the financial and real estate market conditions that has a material adverse effect on the ability of Owner to perform its obligations under this Agreement for longer than eighteen (18) months.

"**Material Modification**" means any of the following modifications to the Project, which shall require the prior written consent of Invest Atlanta pursuant to Section 6.4: (i) any modification that reduces the intended development of the Project to total cumulative square footage of less than 4,000,000 square feet of development, (ii) any modification that reduces the number of Workforce/Affordable Housing Units included in the Project below 200, (iii) any modification that results in a material use at the Site that is not among the mixed uses proposed for the Project as of the Effective Date, (iv) any modification that results in the intended development of the Project becoming a single-use or limited-use environment rather than a mixed-use environment, (v) any modification that results in a reduction of actual or projected capital investment below $400,000,000 as required by O.C.G.A. §36-88-1 et seq. Modifications to the conceptual rendering of the Project included as Exhibit C-1 attached hereto are deemed not to be Material Modifications.

"**Material Modification Notice**" shall have the meaning set forth in Section 6.4 hereof.

"**Memorandum of Agreement Regarding Affordable Housing**" shall mean a recordable document summarizing the terms of the Agreement Regarding Affordable Housing.

"**Metropolitan Atlanta Area**" shall mean the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area or any successor to such metropolitan statistical area as determined by the United States Office of Management and Budget.

"**Minority and Female Business Enterprise (MFBE)**" shall mean a business which is an independent and continuing operation for profit, performing a commercially useful function, and which is owned and controlled by one or more African Americans, Asian Pacific Americans, Hispanic Americans, or females, or a combination thereof.

"**Mortgage**" means, as a noun, any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest or in conveying title to any Phase of the Project or any part thereof or any interest therein (including without limitation Owner's fee interest) as security for a debt or other obligation. As a verb, "Mortgage" means to grant any such a

deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to any Phase of the Project or any part thereof or any interest therein (including without limitation Owner's fee interest) as security for a debt or other obligation.

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

"**Open Government Laws**" means the Georgia Open Records Act (O.C.G.A. § 50-18-70, et seq.) and the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.).

"**Owner**" shall have the meaning set forth in the introductory paragraph hereof.

"**Owner Representative**" means any Person authorized to act on behalf of Owner under the terms of this Agreement.

"**Owner's Association**" means one or more private association(s) or non-profit entity(ies) formed for the purpose of owning or controlling common areas and/or limited common areas, formed to administer adopted covenants, conditions and restrictions (CCRs), and/or formed for purposes of any master-, land-, sub- or other form of condominium ownership.

"**Permitted Transfer**" shall have the meaning set forth in **Exhibit L** attached hereto.

"**Person**" means any individual, partnership, limited liability company, corporation, trust, unincorporated association or joint venture or other legally constituted entity.

"**Phase**" or "**Phases**" means individually and collectively any initial and subsequent phase, pad site or other lesser component of the Project (as the context may indicate or require). Owner shall determine from time to time what constitutes a "Phase" in its reasonable discretion.

"**Plans**" means the then applicable site plans, construction plans, rehabilitation plans, and demolition plans for all or any applicable Phase of the Project, as lawfully permitted by the relevant City departments, and thereafter modified from time to time by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof), for Project Modifications or Material Modifications (as the case may be), and pursuant to all local regulations and Project Approvals.

"**Project**" means the acquisition, construction, improvement, development and equipping of the Site and the improvements developed or proposed to be developed by Owner, its Affiliates, Vertical Developers and any other Persons succeeding to all or a portion of Owner's development interests therein, in Phases from time to time in Owner's sole discretion on the Site as generally described in the Recitals hereto, which improvements shall result in a minimum of 4,000,000 square feet of Vertical Development, to include a minimum of 200 Workforce/Affordable Housing units, and a minimum of $400,000,000 in investment into the Site. A conceptual rendering of the Project as envisioned by Owner on the Effective Date is included as Error! Reference source not found.**-1** attached hereto.

"**Project Approvals**" means all approvals, consents, waivers, orders, agreements, authorizations, permits and licenses required under Applicable Laws or under the terms of any restriction, covenant, easement or agreement affecting all or any applicable Phase of the Project, or otherwise necessary or desirable for the ownership, acquisition, construction, development, equipping, use or operation of the Project.

"**Project Budget**" means the initial budget(s) proposed by Owner, a Vertical Developer, or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof), for all or any applicable Phase of the Project, as adopted and thereafter modified from time to time by Owner, such Vertical Developer, or such other Person for: (i) Project Modifications or Material Modifications, (ii) allocation and reallocation of line items, savings and contingency as determined by Owner, such Vertical Developer or such other Person, in its sole discretion, and/or (iii) the balancing of sources and uses as determined by Owner, such Vertical Developer, or such other Person, in its sole discretion [and shall not be reduced in a manner that will result in less than $400,000,000 dollars in the aggregate across all Project Budgets being spent or projected to be spent on vertical and horizontal development,] in accordance with the Development Benchmarks. The Project Budget shall include the working construction budget that is designed and maintained in a manner that is consistent with industry standards and that TAD Project Verification Agent can monitor.

"**Project Construction Schedule**" means the then estimated schedule(s) for construction of all or any applicable Phase of the Project as adopted by Owner, a Vertical Developer, or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof) and thereafter as modified from time to time by such party.

"**Project Finance Lender**" means those lenders or investors providing a Project Financing.

"**Project Finance Security**" means any lien, mortgage, deed to secure debt, pledge, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, and any lease in the nature thereof) held by or for the benefit of a Project Finance Lender.

"**Project Financing**" means any loans, financing, equity investment or other agreement other than any amounts to be provided pursuant to this Agreement, EZ Bonds or the Gulch TAD Bonds to or for the benefit of the Project or any portion thereof to finance, directly or indirectly, all or any portion of the costs associated with any applicable Phase of the Project.

"**Project Financing Recognition Agreement**" means an agreement between the City and/or Invest Atlanta and any Project Finance Lender, pursuant to which (a) the City recognizes the rights of such Project Finance Lender pursuant to the Loan Documents, and (b) the City and/or Invest Atlanta recognizes certain rights of the Project Finance Lender pursuant to this Agreement and agrees on the conditions that must arise, and the steps that must be taken, in order for the City and/or Invest Atlanta to take certain actions under this Agreement.

"**Project Jobs Policy**" shall have the meaning set forth in Section 7.26 hereof.

"**Project Modification**" means the iterations and evolution of the following from time to time for the Project or any applicable Phase as determined by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof) in its sole and absolute discretion (that do not rise to the level of a Material Modification and therefore do not require the consent or approval of the City or the DDA) whether to account for design inputs, strategic decisions, phasing, market factors, delays or otherwise: (i) the Project Construction Schedule, (ii) the design concept, configuration of, and Plans, (iii) the quality or the extent of the improvements, (iv) the Project Budget, (v) general design concept or general configuration, (vi) increases or reductions in the quality or character of the improvements, (iv) modifications, changes or alterations in the primary uses, and/or (v) the nature of uses built, mix of uses, grid layout, density allocation to uses, phasing, timeline and density, but all still subject to obtaining, and complying with, all Project Approvals and Applicable

Law. Modifications to the conceptual rendering of the Project included as **Exhibit C-1** attached hereto are deemed to be Project Modifications.

"**Public Purpose Initiatives**" shall have the meaning set forth in Section 7.23 hereof.

"**Qualified Real Estate Investor**" means any of the following:

(i) Any Institutional Investor or an entity controlled by an Institutional Investor; or

(ii) Any person or entity domiciled within the United States of America and having a minimum net worth of $10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient experience to properly develop, construct, own and manage, or oversee the development, construction, ownership and management of, the Project or applicable portion or Phase of the Project subject to such transfer.

"**Redevelopment Costs**" shall have the meaning given that term in the Redevelopment Powers Law and, as used in this Agreement, means Redevelopment Costs of the Project and any other Redevelopment Costs (as defined in the Redevelopment Powers Law) contemplated by this Agreement.

"**Redevelopment Powers Law**" shall have the meaning defined in the Recitals of this Agreement.

"**Reimbursable Project Costs**" means any and all costs allowed by this Agreement and the Redevelopment Powers Law, including the Public Purpose Initiatives located inside the Westside TAD, but shall not include any costs associated with the acquisition of any land which is acquired by Owner under the Agreement for Exchange of Real Property, or costs for goods, services or materials that exceed the market cost for similar items in the Metropolitan Atlanta Area as adjusted for all relevant factors (and it shall be deemed concluded that the costs for goods, services or materials do not exceed the market cost for similar items in the Metropolitan Atlanta Area if such goods, services or materials, as applicable, are supported by a competitive bidding process that solicited at least three (3) conforming bids.

"**Series Gulch Area TAD Bond**" shall have the meaning ascribed to such term in the Recitals.

"**Series 2018 Gulch Area TAD Bonds**" means, collectively, the Master Draw-Down Gulch Area TAD Bond and each related Series Gulch Area TAD Bond (as and to the extent issued in order to evidence an approved drawing upon the Master Draw-Down Gulch Area TAD Bond.

"**Site**" or "**Project Site**" means the property set forth on **Exhibit A** attached hereto and any other property in the Gulch Area (all of which being located in the Westside TAD) on which the Project or a Phase of the Project will be located (but only after such property is first acquired and assembled, or if not acquired then with respect to which a developable interest is first controlled, by Owner or its Affiliates; property set forth in Exhibit A that is not acquired and assembled, or so controlled by Owner or its Affiliates will not be captured by this definition.

"**Spring Street**" shall have the meaning set forth in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Units**" shall have the meaning set forth in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Compliance Period**" shall have the meaning set forth in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Requirement**" shall have the meaning set forth in Section 7.24 hereof.

"**State**" shall have the meaning defined in the Recitals of this Agreement.

"**Supplemental Indenture**" shall have the meaning ascribed to such term in the Master TAD Bond Indenture.

["TAD Bonds" or "Westside TAD Bonds" means those certain tax allocation bonds previously issued or refinancings thereof which tax allocation bonds were not issued for the benefit of the Project.]

"**TAD Project Verification Agent**" means a person, firm, business or combinations thereof, that shall be selected by DDA through a competitive selection process to oversee all aspects of the Project on behalf of DDA and the City. For the avoidance of doubt, the TAD Project Verification Agent is the DDA Project Verification Agent referred to in the EZ Development Agreement. Their duties shall include among other things:

(1) Monitoring compliance with the EBO Plan;

(2) Verifying Reimbursable Project Costs monthly and keeping a running total of Reimbursable Costs to enable Owner to submit Funding Notices and Requisitions in accordance with Development Benchmarks;

(3) Upon request, pre-approving Reimbursable Project Costs;

(4) Reviewing each Funding Notice and Requisition in accordance with Section 9.1;

(5) The TAD Project Verification Agent's review and verification of Reimbursable Project Costs and associated Funding Notices and Requisitions shall be solely to verify that the costs included in each Funding Notice and Requisition qualify as Reimbursable Project Costs (in accordance with the definition of such term), and shall not include a review of the scope of the particular Phase of the Project or the nature or appropriateness of the particular improvements or expenditures;

(6) Attend periodic meeting with Owner's project team to ensure compliance with this Agreement;

(7) Review the Project Schedule and Project Budgets in order to report to Invest Atlanta and the City on the progress of the Project;

(8) To verify the existence of Material Market Condition Change. and

(9) Coordinating, facilitating, and helping ensure efficient and effective communication between Owner and City during the design, procurement, and construction phases of the Project;

"**Tenant Qualifications**" shall have the meaning set forth in **Exhibit F** of this Agreement.

"**Transfer**" means (a) as a verb, to sell, transfer, or otherwise convey real estate; and (b) as a noun, a sale, transfer or other conveyance of real estate.

"**Vertical Developer**" means any Person acquiring a portion of the Project as one or more pad sites on which it will itself develop, construct, own, manage and/or oversee the development, construction, ownership and management of a portion of the Project.

"**Vertical Development**" means the physical construction of improvements that will result in a use that is part of the Project but does not include parking or horizontal infrastructure, whether performed by or on behalf of Owner, a Vertical Developer, other Persons or combination thereof.

"**Westside Neighborhoods** "shall have the meaning defined in the Recitals of this Agreement.

"**Westside TAD**" shall have the meaning defined in the Recitals of this Agreement.

"**Westside TAD Neighborhood Area**" shall mean [TO COME.]

"**Workforce/Affordable Housing Compliance Period**" shall have the meaning set forth in Section 7.24 hereof.

"**Workforce/Affordable Housing Requirement**" shall have the meaning set forth in Section 7.24 hereof.

"**Workforce/Affordable Housing Unit**" shall have the meaning set forth in Section 7.24 hereof.

"**Workforce Resident**" shall mean a person(s), who at the time of the execution of the applicable lease, has an income (adjusted for family size) that does not exceed 80% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development or otherwise meets the Tenant Qualifications.

Section 2.2. ***Singular and Plural***. Words used herein in the singular, where the context so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa.

Section 2.3. ***Construction***. The content of each exhibit, schedule, appendix or similar attachment hereto, or referenced in this Agreement as being attached hereto, is hereby incorporated into this Agreement as fully as if set forth within the body of this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1. ***Representations and Warranties of Owner***. Owner hereby represents, warrants and covenants to Invest Atlanta and the City that, to Owner's actual knowledge after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority of Owner. Owner is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of such state and duly qualified to transact business in the State. Owner, acting through the undersigned authorized representative, has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery by Owner. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of Owner, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of Owner as a condition to the valid execution, delivery and performance by Owner of this Agreement.

(c) No Litigation. Other than previously disclosed in writing to Invest Atlanta and the City, there are no actions, suits, proceedings or investigations of any kind pending or, to the knowledge of Owner, threatened against Owner before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

(d) Financial and Operating Information. Owner has or has the ability to secure sufficient equity or financing to comply with Owner's obligations under this Agreement.

(e) Full Disclosure. To the best of Owner's knowledge, all factual statements set forth in the representations and warranties of Owner in this Agreement or any schedule, exhibit, certificate or document prepared by Owner pursuant to the provisions of this Agreement are true in all material respects as of the date of the execution of this Agreement.

(f) Tax Matters. Owner has prepared and filed in a substantially correct manner all federal, state, local, and foreign tax returns and reports heretofore required to be filed by them and have paid all taxes shown as due thereon, other than those being contested in the ordinary course. No governmental body has asserted any material deficiency in the payment of any tax or informed Owner that such governmental body intends to assert any such material deficiency or to make any audit or other investigation of such Person for the purpose of determining whether such a deficiency should be asserted against such Person, other than those being contested in the ordinary course.

(g) Conflicts. To Owner's knowledge and without further investigation, no member, officer or official of the City or Invest Atlanta has an economic interest in any contract, employment, lease, purchase or sale made or to be made in connection with the construction or operation of the Project.

Section 3.2. ***Representations and Warranties of the City***. The City hereby represents and warrants to Owner and Invest Atlanta that based on the actual knowledge of the representatives of the City who were substantively engaged in the transactions contemplated by this Agreement, and after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority. The City is a municipal corporation duly created and existing under the Laws of the State. The City has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the City, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the City as a condition to the valid execution, delivery, and performance by the City of this Agreement.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the City before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

Section 3.3. ***Representations and Warranties of Invest Atlanta***. Invest Atlanta hereby represents and warrants to Owner that based on the actual knowledge of the representatives of Invest Atlanta who were substantively engaged in the transactions contemplated by this Agreement, and after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority. Invest Atlanta is a public body corporate and politic of the State. Invest Atlanta has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of Invest Atlanta, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of Invest Atlanta as a condition to the valid execution, delivery, and performance by Invest Atlanta of this Agreement.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against Invest Atlanta before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

ARTICLE IV
PROJECT LAND

Section 4.1. ***Acquisitions***. The City shall reasonably cooperate with Owner in its efforts to acquire marketable, fee simple title to the Exchange Property subject to the Agreement for Exchange of Real Property after approval by the Mayor and the City Council, and the City and Owner shall each fulfill their respective obligations under the Agreement for Exchange of Real Property.

Section 4.2. ***Easements, Encroachments & Utilities***. The parties agree to reasonably cooperate to effect agreements for easements, encroachments, or licenses with respect to City-owned property or public utilities as may be reasonably requested by Owner in connection with the Project, all in accordance with the City Code and Applicable Laws and subject to any required approvals. The City and Owner will reasonably cooperate to identify any areas of potential encroachments of the Project's improvements upon water or sewer facilities and/or within the City's easement areas for such public facilities, including reasonably cooperating with design and engineering of the Project's improvements as it may impact any of the City's water or sewer facilities. Any requests for encroachments must provide for adequate access to the underlying infrastructure for ongoing operations, maintenance and repairs and must be designed to avoid increasing the structural load on the existing infrastructure or, if such avoidance is not reasonably achievable, designed to adequately protect the existing infrastructure from structural load increases as determined by the relevant City departments to determine compliance with the City's building codes and other relevant Laws. Any such requested encroachments are subject to the City's review and approval prior to permit issuance. If Owner requests such encroachments, and the City approves such requests, then Owner agrees to grant any such necessary easements and enter into an appropriate agreement for any such approved encroachments. The City will coordinate with Owner to

identify limited areas of access for maintenance, operation and repair of the existing infrastructure. Vertical clearances in these areas are established at no greater than 15 feet above proposed ground surface grade level. The City acknowledges that Owner shall have the free right to assign its obligations as liable party and indemnitor pursuant to any such easements and encroachment agreements to one or more Owner's Association(s), purchaser(s) and other successors whereupon the assigning Owner will be released from any further obligations arising pursuant to such assigned obligations. Any such assignee, purchaser or other successor shall then be deemed the liable party and indemnitor pursuant to any easements and encroachment agreements entered into between the City and Owner.

ARTICLE V
SPECIAL COVENANTS AND OBLIGATIONS

Section 5.1. ***Owner Covenants and Obligations***.

(a) Other Commitments. Owner and any other Person succeeding to all or a portion Owner's development interests in the Project (or any Phase thereof) shall comply with Owner's obligations as set forth on Error! Reference source not found. attached hereto, as applicable pursuant to Section 7.15.

Section 5.2. ***City Covenants and Obligations***.

(a) Processing of Applications. The City shall reasonably cooperate with Owner in the processing of any applications and shall make reasonable efforts to streamline the application review process by providing the Project with "priority application review" status, such that the City's review of applications occur, when practicable, within 21 days, including, without limitation, future special administrative permit applications submitted for the Project.

(b) Major Project Status. The City agrees that the Project will receive "major project status" with the Department of City Planning and other related departments and will ensure that all zoning, permitting, and related processes are expedited as much as reasonably possible, which includes the City reasonably cooperating with Owner so that Owner is afforded the opportunity to meet its construction schedule for the Project[1]. However, these efforts do not and will not guarantee any approvals as it relates to any zoning or permitting or related decisions or outcomes.

(c) Impact Fees. The City may grant impact fee credits to Owner or the Project, subject to City Council approval and Applicable Law, for the cost of "system improvements" within the meaning of the Development Impact Fee Act, O.C.G.A. § 36-71-1, et seq. and the City of Atlanta Development Impact Fee Ordinance. The City may exempt all of or a part of the Project from development impact fees, subject to City Council approval, in accordance with O.C.G.A. §36-71-4(i) and with the Impact Fee Ordinance Sec 19-1016(a) of the City Code, as recently amended. Owner acknowledges that certain full or partial exemptions are subject to replacement funds, as provided for in O.C.G.A. §36-71-4(I)(3) Impact Fee Sec 19-1016(b). The City acknowledges that in accordance with O.C.G.A. §36-71-4(d), development impact fees shall be collected not earlier in the development process than the issuance of a building permit authorizing the construction of a building or structure for which fees are collected. Further, the City confirms that (a) the portions of the Project that consist of parking decks and infrastructure

[1] Note to the Draft: This cooperation requirement necessitates advance and updated notice of the then current Project Schedule.

are exempt from impact fees, and (b) if any components of the Project are mixed as a combination of parking decks and infrastructure, for which impact fees will not be assessed, and other uses, for which impact fees will be assessed, the assessed impact fees will be appropriately prorated.

(d) Other Commitments. The City shall comply with the City's obligations set forth on Error! Reference source not found. attached hereto.

(e) Recognition Agreement. Upon the request of Owner or any Project Finance Lender from time to time, the City and DDA shall promptly and in good faith negotiate, execute and deliver any requested Project Financing Recognition Agreement that is customary and reasonable for the transaction involving the Project. A requested Project Financing Recognition Agreement that is substantially in the form attached hereto as **Exhibit B** shall meet the definition of customary and reasonable for the purpose of this Section. Any requested Project Financing Recognition Agreement that is not customary and reasonable will be subject to legislative or board approval (if necessary and as the case may be).

Section 5.3. ***Cooperation Covenants***.

(a) General Cooperation. The parties shall reasonably cooperate with each other, to the extent permitted by Applicable Law and subject to any required approvals, in carrying out the transactions contemplated by this Agreement, in fulfilling all of the conditions to be met by the parties in connection with this Agreement, and in obtaining and delivering all documents required hereunder.

(b) Permits, etc. To the extent permitted by Applicable Law and subject to any required approvals, the parties will reasonably cooperate to approve, and reasonably cooperate to execute or join in, any and all reasonably acceptable agreements, documents, applications and any other permits, licenses, or other authorizations in connection with the Project which are consistent with this Development Agreement, Applicable Law, the Approved SAP and Sign Overlay District, and plans and specifications for the Project, including "priority application review" as set forth in Section 5.2(a) by the City of all applications submitted by Owner to the City in connection with the Project. For purposes of clarification nothing in this Section 5.3(b) or otherwise contained in this Agreement is intended to nor shall it be construed as a modification or waiver of the City's absolute and unfettered right and obligation to enforce all Applicable Laws.

(c) AFCRA. The City will use commercially reasonable efforts to facilitate communications between the City of Atlanta and Fulton County Recreation Authority and Owner for transactions related to the Project, including real property transactions necessary for the assemblage of the Site.

(d) Expedited Review. The City shall use commercially reasonable efforts to review and either approve or comment on required Project-related documents on an expedited basis. The City further agrees that a dedicated facilitator/ombudsman from the Department of City Planning and, as necessary, from the City Law Department, DDA and Invest Atlanta, will be appointed as Owner's single-point liaisons to resolve issues, track pending consents, and coordinate with all relevant departments within the City, DDA and Invest Atlanta.

(e) Development Team. The City shall establish and maintain a development team to provide advice and consultation to Owner in connection with the development and construction of the Project (together with one or more Owner Representatives designated by Owner, the

"**Development Team**"). The Development Team shall consist of the Commissioner of the Department of City Planning, the President of Invest Atlanta, and certain other similar commissioners and staff members of the City, and the DDA and/or Invest Atlanta to provide advice to Owner and assist Owner during the development and construction of the Project. The Development Team shall meet at least quarterly unless Owner elects to meet less frequently.

(f) Publicity. Owner, Invest Atlanta (together with DDA) and the City shall coordinate efforts to the extent practical with respect to any publicity in connection with the Project, including the timing for and participation in ground breaking, opening and similar ceremonies. Owner will permit Invest Atlanta (together with DDA) and the City to publicize its connection with the Project and the construction thereof through on-site construction fence signage, press releases and participation in such events as ground breaking and opening ceremonies. During construction of the Project, Invest Atlanta (together with DDA) and the City may install signage at the Site with respect to Invest Atlanta's and the City's participation in such Project at a location and of a size acceptable to Owner and in accordance with all applicable signage ordinances and regulations of the City; provided that such signage does not impair Owner's ability to place other signage at the Project in accordance with Applicable Laws; provided further, such signage shall be installed at locations and times acceptable to Owner.

Section 5.4. ***Confidentiality***.

(a) In no event shall the City or any of its agents, representatives, consultants, directors, officers or employees be liable to Owner for the disclosure of all or a portion of any Confidential Material or other information pursuant to a request under the Open Government Laws.

(b) If the City receives a request for public disclosure of all or any portion of any Confidential Material, the City shall endeavor to notify Owner of the request and the City's intention in responding to the request. If the City makes a determination that the specifically identified information does not in fact constitute a trade secret, it shall notify Owner of its intent to disclose the information within ten days unless prohibited from doing so by an appropriate court order. If however, the City determines that the material constitutes a trade secret, Owner shall bear the cost of any challenge to that determination if the requester takes action against the City.

ARTICLE VI
DEVELOPMENT AND CONSTRUCTION

Section 6.1. ***Construction of the Project***.

(a) Construction and Completion. If Owner acquires the Exchange Property pursuant to the Agreement for Exchange of Real Property, then Owner shall use best efforts to Commence Initial Construction on or before the Commencement Date. With respect to each Phase of the Project Owner undertakes, Owner shall develop, construct and complete such Phase of the Project, or cause the development, construction and completion of such Phase of the Project: (i) in good faith and in a good and workmanlike manner, (ii) in accordance with all Applicable Laws, (iii) in substantial conformance with the Plans, (iv) subject to the Project Budget, and (v) in all material respects in accordance with the Project Construction Schedule, subject to extension for Force Majeure.

(b) Completion Reporting and Deliveries. Upon Completion of an applicable Phase of the Project, Owner will provide or cause to be provided to Invest Atlanta a Completion Certificate with respect to each Phase of the Project.

Section 6.2. ***Owner Continuing Disclosure Agreement***. At the time of any Gulch Area TAD Bond refinancing or remarketing which causes the Gulch Area TAD Bonds to no longer be exempt from United States Securities and Exchange Commission Rule 15c2-12, as amended ("Rule 15c2-12", Owner shall provide Invest Atlanta with such information as is reasonably necessary for inclusion in any offering document and/or continuing disclosure filing in connection with such refinancing or remarketing and Owner shall deliver to Invest Atlanta an Owner Continuing Disclosure Agreement, in a form reasonably acceptable to Invest Atlanta or the City and their disclosure counsel that allows Invest Atlanta or the City to comply with its obligations under Rule 15c2-12 as in effect at the time of such refinancing or remarketing, under which Owner shall agree to provide such information to Invest Atlanta or the City, any dissemination agent appointed by Invest Atlanta or the City and/or the TAD Bond Trustee, in a form and substance and at the times reasonably required by such Owner Continuing Disclosure Agreement. Notwithstanding the foregoing, in the event of a disagreement concerning the requirements of Rule 15c2-12 as between Invest Atlanta or the City and Owner, the position asserted by Invest Atlanta or the City shall control.

Section 6.3. ***Approvals Required for the Project***. Owner will obtain or cause to be obtained all Project Approvals. Owner may, however, contest any such Law, the applicability of any Project Approval and/or the denial of a Project Approval in its sole discretion. Owner acknowledges that ***this Agreement does not affect or constitute any approval required by any other City department or pursuant to any City ordinance, code, regulations or any other governmental approval, nor does any approval by Invest Atlanta pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Site or the Project***.

Section 6.4. ***Material Modifications***. With respect to each Material Modification that Owner proposes (if any), Owner shall deliver to Invest Atlanta a written notice containing the following information (each such written notice, a "**Material Modification Notice**"): (1) a true, correct and complete description of the proposed Material Modification, clearly identifying all associated changes, omissions and additions as compared to the previously provided Plans, Project Budget, Project Construction Schedule and/or other document pertinent to Owner's obligations under this Agreement; (2) such supporting information as is reasonably necessary to evaluate the necessity and/or desirability of such Material Modification; (3) a description of the negative impact, if any, on the Project; (4) any and all reports then due from Owner pursuant to this Agreement (in order that Invest Atlanta shall have the ability to review current Project information); and (5) such other information as Invest Atlanta may reasonably require to evaluate the proposed Material Modification identified therein. Upon receipt of a Material Modification Notice and any additional information requested by Invest Atlanta, Invest Atlanta will review the submission and deliver to Owner written objections to, or written approval of, the proposed Material Modification within ten (10) Business Days after receipt of the Material Modification Notice and all additional information requested by Invest Atlanta; provided, however, if (i) there then exists an event of Force Majeure or a Default by Owner of any obligations hereunder, Invest Atlanta shall have such amount of time as it requires to consider any such Material Modification and (ii) if consent from the City or any other governmental entity or jurisdiction is required, a response from Invest Atlanta shall not be owed until such time as the City and/or other governmental entity or jurisdiction, as applicable, has approved or disapproved such Material Modification. If and to the extent Invest Atlanta determines that any Material Modification requires approval by the City or any other governmental entity or jurisdiction or to the extent any Material Modification is an amendment to any portion of the Redevelopment Plan relating to the Project, Invest Atlanta shall forward a copy of the Material Modification Notice and copies of any additional information requested by Invest Atlanta to the City

and/or such other governmental entity or jurisdiction, as applicable, for approval, and the City and/or such other governmental entity or jurisdiction, as applicable, shall have such amount of time as reasonably required to approve or disapprove any such Material Modification or amendment (including related County approval, if any). If Invest Atlanta determines, in its reasonable judgment, that any proposed Material Modifications are acceptable, Invest Atlanta will notify Owner in writing and the approval of such Material Modifications will be evidenced in a written modification to this Agreement signed by the parties hereto (which modification shall include the revised Plans, Project Budget, Project Construction Schedule and/or other pertinent document, as applicable), and Owner will perform its obligations under this Agreement as so modified. If Invest Atlanta determines, in its reasonable judgment, that any proposed Material Modifications are not acceptable, Invest Atlanta will so notify Owner in writing, specifying in reasonable detail in what respects they are not acceptable, then, by written notice to Invest Atlanta, Owner will either (a) withdraw the proposed Material Modifications, in which case, construction will proceed on the basis previously provided herein, or (b) revise the proposed Material Modifications in response to such objections, and resubmit such revised Material Modifications to Invest Atlanta for review by and comment by Invest Atlanta within ten (10) Business Days after such notification as described above. Notwithstanding anything herein contained to the contrary, the approval by Invest Atlanta of any Material Modifications may not be unreasonably withheld. For the avoidance of doubt, where a Material Modification requires the approval of the City or any other governmental entity or jurisdiction, Invest Atlanta's disapproval of such Material Modification shall not be unreasonable where the City or such other governmental entity or jurisdiction disapproves same. Any and all out-of-pocket expenses reasonably incurred by Invest Atlanta in processing any Material Modification Notices shall be reimbursed by Owner promptly after receipt of written demand therefor. Owner is permitted to make Project Modifications that are not Material Modifications.

Section 6.5. ***Approvals and Consents of the City and/or Invest Atlanta***. In each instance where this Agreement requires that Owner obtain the approval or consent of the City or of Invest Atlanta, such approval or consent shall be deemed to have been given when Owner has obtained a writing to that effect signed by the Mayor or the Chairman of Invest Atlanta (as the case may be), or such other designees of the City or Invest Atlanta who are then authorized to act on behalf of the City or Invest Atlanta (as the case may be). This Agreement does not eliminate or modify Owner's obligation to adhere to the City's normal administrative process for licenses, permits, land use and other approvals and shall not be construed in such a manner as will exceed the authorizations under the Redevelopment Powers Law, the Atlanta City Code, the Atlanta City Charter or State law.

ARTICLE VII
DUTIES, RESPONSIBILITIES AND SPECIAL COVENANTS OF OWNER

Section 7.1. ***Design of Improvements***. Without limiting any other provision of this Agreement (including but not limited to those in Article IV), subject to Force Majeure, Owner will, in good faith, diligently pursue the design and site planning of the Site in accordance with all Project Approvals (including, without limitation, all required special administrative permits (SAPs) for review and approval through the City's Office of Zoning and Development, or any successor department or agency of the City or then applicable governing authority (together with any required input from the SPI-1 DRC (Development Review Committee)).

Section 7.2. ***Compliance with Bond Transaction Documents***. Owner agrees to comply in all material respects with all obligations and covenants of Owner contained herein and in the Bond Transaction Documents.

Section 7.3. ***Litigation***. Owner will notify Invest Atlanta in writing, within sixty (60) days of its having actual knowledge thereof, of any actual, pending or threatened material litigation, investigation

or adversarial proceeding that Owner in its sole and absolute discretion reasonably determines may result or does result in a material adverse change in the financial condition or operation of Owner or the Project. Notwithstanding anything to the contrary, failure to so notify Invest Atlanta shall not be considered an Event of Default hereunder.

Section 7.4. ***Financial and Operating Information***. On or prior to the Effective Date, Owner will provide Invest Atlanta with the Due Diligence Materials to the extent available and applicable.

Section 7.5. ***Records and Accounts***. Owner will keep true and accurate records and books of account with respect to itself and the Project in which full, true and correct entries will be made on a consistent basis, in accordance with generally accepted accounting principles consistently applied or sound cash basis accounting principles consistently applied.

Section 7.6. ***Construction Standard***. As and when performed, Owner shall undertake the improvements for each Phase of the Project in a good and workmanlike manner, in accordance with and subject to Applicable Law. Owner agrees that it shall keep the Site, or cause the Site to be kept, in a reasonably safe, physical condition, subject to normal wear and tear, as its activities thereon shall permit. In addition, Owner agrees that it shall keep, or cause to be kept, all privately owned but publicly accessible outdoor areas in condition consistent with the Downtown Atlanta Standard.

Section 7.7. ***Compliance with Laws, Contracts, Licenses, and Permits***. Owner will comply in all material respects with (a) all Applicable Laws (with legal non-conforming status and grandfathering being deemed to be compliance for purposes of this clause (a)), (b) this Agreement, the Transaction Documents and all agreements and instruments by which it or any of its properties may be bound, and all restrictions, covenants, easements and agreements affecting the Project, to the extent they would have a material, adverse effect on the ability of the Owner or its Affiliates, successors or assigns, to perform Owner's obligations under this Agreement, and (c) all licenses and permits required by Applicable Laws for the conduct of its business or the ownership, use or operation of the Project (with legal non-conforming status and grandfathering being deemed to be compliance for purposes of this clause (c)).

Section 7.8. ***Laborers, Subcontractors and Materialmen***. Owner shall use its ordinary policies and procedures to obtain affidavits and lien waivers from, and to contest or defend against claims from, laborers, subcontractors, materialmen, and other Persons who might or could, to Owner's knowledge, claim statutory or common law Liens from furnishing or having furnished labor or material to the Project or any Phase.

Section 7.9. ***Reserved***.

Section 7.10. ***Event Notices***. Owner will promptly notify Invest Atlanta in writing of (i) the occurrence of any Event of Default of which it has knowledge (after giving effect to any applicable cure periods), (ii) the occurrence of any levy or attachment against its assets or other event which may have a material adverse effect on the Project, and (iii) the receipt by Owner of any written notice of Default or notice of termination with respect to any Bond Transaction Document which may materially adversely affect the Project.

Section 7.11. ***Taxes***. Owner shall in its sole discretion determine if and when it will contest or appeal any assessed value or taxes imposed upon or assessed against the Site, the Project or any Phase (including, but not limited to, ad valorem property taxes), upon the revenues, rents, issues, income and profits of the Project or any Phase, or imposed against, affecting, relating or arising in respect of the occupancy, use or possession thereof.

Section 7.12. ***Insurance***. To the extent of its interest therein, Owner shall keep the Project continuously insured, or cause the Project to be continuously insured in accordance with its ordinary policies and underwriting standards.

Section 7.13. ***Further Assurances and Corrective Instruments***. Invest Atlanta (subject to any necessary board approvals) , the City (subject to any necessary Council approval) and Owner agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement; provided that no party shall be required to execute and deliver any supplement or amendment that impairs its rights or increases its obligations hereunder.

Section 7.14. ***Performance by Owner***. Owner will perform all acts to be performed by it hereunder and will refrain from taking or omitting to take or allowing any other party which it controls to take any action that would violate Owner's representations and warranties hereunder in any material respect, or render the same inaccurate in any material respect as of any subsequent Funding Notice and Requisition dates to the extent any such representations and warranties are restated as of such Funding Notice and Requisition dates, or that in any material way would prevent the consummation of the transactions contemplated hereby in accordance with the terms and conditions hereof.

Section 7.15. ***Transfer of the Project and Interests in Owner***.

(a) From the Effective Date and until attainment of the applicable Development Benchmark(s), with the exception of a Permitted Transfer, Owner will not, without the prior written consent of the Invest Atlanta, which consent may be withheld, granted or conditioned in the reasonable discretion of Invest Atlanta, Transfer any Phase of the Project (or portion thereof) which is necessary to achieve the satisfaction of the applicable Development Benchmark(s). Following Completion of the Development Benchmark(s) which relate to a particular Phase of the Project and the delivery of a Completion Certificate, in connection with any Transfer of such Phase of the Project (or any portion thereof) to a third-party that is not an Affiliate of Owner, Owner will provide Invest Atlanta no less than [fifteen (15)] days' notice of such Transfer and the related anticipated closing date; provided, however, Invest Atlanta shall have no consent right to any such Transfer. Permitted Transfers do not require the prior written consent of Invest Atlanta, regardless of the status of Completion of any Phase or of the overall Project.

(b) To effectuate a Permitted Transfer, Owner shall provide a notice to Invest Atlanta substantially in the form of Error! Reference source not found. hereto identifying the type of Permitted Transfer. While Invest Atlanta has no right to discretionary approval of or consent to a Permitted Transfer, the foregoing notice provides a checklist to allow Invest Atlanta to confirm that Owner has complied with the applicable Permitted Transfer requirements and provided supporting information relevant to the type of transfer.

(c) Except as expressly prohibited pursuant to this Section 7.15 and Section 12.5, each sale, conveyance, lease, ground lease, license, easement, mortgage, grant, bargain, encumbrance, issuance, creation, redemption, pledge, assignment, granting of an option with respect to, or other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of direct or indirect interests in the Site (and portions thereof), in the Project (and portions thereof), and in or of Owner (by operation of law and otherwise) from time to time is and are expressly permitted without restriction and without requiring prior notice to or consent by the City or Invest Atlanta. Further, the City and Invest Atlanta acknowledge (1) that Owner (and each of its successors) shall

have the free right to partially or fully assign its rights and obligations as Owner under this Agreement, subject to the provisions of this Section 7.15, to one or more Owner's Association(s), purchaser(s) and other successor(s) whereupon the assigning Owner will be released from any further obligations arising pursuant to this Agreement to the extent assumed by such association(s), purchaser(s) and other successor(s), and (2) that assignments and collateral assignments in connection with Project Financing are expressly permitted without restriction and without requiring prior notice or consent.

Section 7.16. ***Permitted Title Exceptions***. In its sole discretion and from time to time, without the prior written approval of the City or of Invest Atlanta (but subject to Applicable Law), Owner shall be entitled to assume, grant and otherwise enter into (a) easements and rights of ways serving the Site for utilities, (b) other easements, encroachment agreements, covenants, conditions, encumbrances, appurtenances, and restrictions and/or (c) reciprocal easement agreements, CC&Rs (covenants, conditions and restrictions) and master, land, vertical or horizontal condominium regimes.

Section 7.17. ***Organizational Structure***. Owner shall not:

(a) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its organization or formation.

(b) engage in any type of business not reasonably related to the Project, including, without limitation, the acquisition, construction, development, operation and equipping of the Project and portions thereof.

Section 7.18. ***Equal Business Opportunity Programs***. Owner will use best efforts to provide Minority and Female Business Enterprises ("**M/FBEs**") the opportunity to participate in each Phase of construction of the Project on the Site. Owner shall comply with the EBO Plan as set forth in Error! Reference source not found. attached hereto that provides a plan to achieve a goal of 38% participation relating to the design, development construction and property management of the Project. Owner shall also offer to one or more M/FBEs the right to acquire not less than 10% (in aggregate) of the equity interests in Owner, whether held directly or indirectly, that are owned by principals of CIM Group, LLC, a Delaware limited liability company (the entity that controls Owner) ("**Owner Group**") or by funds and other investment vehicles controlled by Owner Group, on terms consistent in all material respects with those offered by Owner Group to institutional investors to passively invest (subject to management by Owner Group) in real estate projects owned by funds managed by Owner Group (which investors are not already investors in any such funds). Owner shall provide quarterly reports to the TAD Project Verification Agent outlining their best efforts and achievements in utilizing M/FBEs. Such reports shall be due on or before the last day of every month and shall be consistent with the applicable portion of the form attached hereto as Error! Reference source not found.. All M/FBEs used by Owner shall be certified by the City's Office of Contract Compliance in order to be included as a participant under the EBO Plan. Notwithstanding anything herein to the contrary, this Section 7.18 shall not apply to tenant improvements and/or fit-out completed by or for tenants of the Project.

Section 7.19. ***Owner Operations and Employees***. All personnel supplied or used by Owner (its successors or assigns), in connection with the Project shall be employees, agents or subcontractors of Owner (its successors or assigns) or the applicable General Contractor(s), not the City nor Invest Atlanta for any purpose whatsoever. Owner (its successors and assigns) and/or the applicable General Contractor(s) shall be solely responsible for the compensation of all such personnel, for withholding of income, social security and other payroll taxes and for the coverage of all workers' compensation benefits.

Section 7.20. ***Access to Owner's Non-Construction Records***. From the Effective Date until the Gulch Area TAD Bonds are no longer outstanding, Owner shall permit Invest Atlanta to examine the books and records of Owner solely with respect to the Project, and, so long as there is then no Default, Invest Atlanta shall deliver five (5) Business Days prior written notice of any examination and detailing the specific need for such examination. All such access must be during normal business hours and in a manner that will not unreasonably interfere with Owner's business operations generally. At the option of Owner, Invest Atlanta shall be accompanied by a representative of Owner during any access contemplated by this Section. Such books and records shall be preserved for a period of five (5) years in the Metropolitan Atlanta Area, or for such longer period as may be required by Law. Any records made available to Invest Atlanta pursuant to this Section 7.20 that constitute Confidential Material shall be subject in all respects to Section 5.4 hereof. Further, any records made available to Invest Atlanta pursuant to this Section 7.20 shall be subject in all respects to the Open Governments Laws. This section does not alleviate Owner's burden to maintain documents that are subject to this Agreement and subject to Open Government Laws for a period of time consistent with the state record retention laws.

Section 7.21. ***Access to the Site and Construction Records***. From the Effective Date until the Gulch Area TAD Bonds are no longer outstanding, Owner will permit Invest Atlanta, the City and their respective representatives and/or agents, to access the active Phase for tours pursuant to this Section and Section 7.22 hereof, to observe the progress of construction, to examine and make copies of all books, records, plans, drawings, engineering and other reports and tests, and other materials which are or may be kept at the construction site with respect to the construction of such Phase, and to discuss the progress and status of such Phase and the overall Project with representatives of Owner, all in such detail and at such times as Invest Atlanta or the City may reasonably request but only for purposes of verifying the status of construction and confirming the accuracy of the submitted expenses for purposes of calculating eligible Bond Funding Notice and Requisitions. All such access must follow prior written notice to Owner, be during normal business hours and in a manner that will not unreasonably interfere with construction activities of the Project or with general business operations of Owner or other Project occupants. Invest Atlanta and the City shall be accompanied by a representative of Owner during any access contemplated by this Section. Owner shall make its representative available for such access within seven (7) days' of receipt of notice or Owner shall be deemed to have waived the accompaniment requirement. For avoidance of doubt and for purposes of clarification, it is not the intent of the parties to limit, restrict or impair the regulatory powers of the City and its inspectors to visit the site to perform their duties. Upon written request of Invest Atlanta or the City, Owner shall notify Invest Atlanta and the City of the location, date and time of any regularly scheduled construction meetings for a Phase, and, if Invest Atlanta has so requested, prompt prior notice of any change in the date, time or location of any such construction meetings. While Invest Atlanta and the City do not anticipate that they will attend such meetings upon performance by Owner with the other covenants hereof, upon no less than five (5) Business Days' notice, Invest Atlanta and the City shall be permitted to attend all such construction meetings with respect to any Phase that has not achieved Completion. Any records made available to Invest Atlanta pursuant to this Section 7.21 that constitute Confidential Material shall be subject in all respects to Section 5.4 hereof. Further, any records made available to Invest Atlanta pursuant to this Section 7.21 shall be subject in all respects to the Open Governments Laws.

Section 7.22. ***Tours of Project Site***. From the Effective Date and until Completion of any applicable Phase of the Project, Invest Atlanta and the City may request a tour of the applicable portion of the Site and to discuss the progress and status of the applicable Phase of the Project with representatives of Owner, during such tour. Any such tour shall follow at least 15 days' prior written request to Owner, be during normal business hours and in a manner that will not unreasonably interfere with construction activities of the Project or with general business operations of Owner or other Project occupants and shall not occur more frequently than twice per calendar year.

Section 7.23. ***Public Purpose Initiatives***.[*] The following Public Purpose Initiatives are expected to be part of the Project (collectively, the "Public Purpose Initiatives"):

(a) Owner shall cause to be built office space for lease by Invest Atlanta and/or its Affiliates (the "**Invest Office**") at a mutually agreeable location once built within the Project. The Invest Office shall include the following:

(i) The size of the Invest Office would be up to approximately 20,000 rentable square feet;

(ii) The lease term shall be for a minimum of fifteen (15) years or such other mutually agreed upon term.

(iii) Base Rent for the first 20,000 rentable square feet shall be at fifty percent (50%) of market for the fifteen (15) year lease term. Invest Atlanta shall also bear all customary operating expenses and utilities plus its operations and staffing costs.

(iv) Parking at two (2) spots per 1,000 square feet in shared parking environment, at same discount levels as the base rent discount in the applicable year, and based upon square feet eligible for discount in that year.

(v) The lease will be freely assignable by Owner to its successors and assigns, with typical release provisions for the assigning landlord from and after the date of the assignment.

(vi) The leased premises will be delivered in warm, shell condition, with Invest Atlanta responsible for tenant improvements, personal property, communications/wiring/data, and signage;

(vii) The leased premises shall be used only by Invest Atlanta or its Affiliates for office purposes; in the event the leased premises cease to be operated for Invest Atlanta or its Affiliates for office purposes for a period in excess of six (6) months for reasons not involving casualty or Force Majeure then Owner shall have right to recapture the leased premises and to terminate the Invest Atlanta lease; and

(viii) On such other terms and conditions as are substantially consistent with the Owner's standard form lease then being used for other comparably sized tenants leasing in the same building or complex, as applicable, in which the Invest Office will be located, so long as consistent with State law and City ordinances.

Owner and the City intend that the timing to finalize and execute the formal lease agreement containing the terms set forth above (the "**Invest Lease**") is on or about the date on which the first phase of the first Vertical Development within the Project opens to the general public (the "**Invest Lease Negotiation Deadline**"). The Invest Lease will govern and control the Invest Office, whereupon this Subsection (a) shall be of no further force and effect..

[*] This Section and its obligations are repeated in the EZ Development Agreement but do not impose duplicate obligations or expenses.

(b) Owner and the City have both expressed interest in locating a mini-precinct ("**Mini-Precinct**") at a mutually agreeable location once built within the Project adjacent to a public street.

Owner and the City will enter into a separate formal written agreement ("**Mini-Precinct Agreement**") that will contain the following conditions:

(i) The size of each Mini Precinct would approximate 1,500 rentable square feet;

(ii) The Mini-Precinct will be afforded ten (10) designated surface parking spaces for Atlanta Police Department ("APD") vehicles at no cost to APD which can be in more than one location so long as each space is clearly visible from the Mini-Precinct, and an additional ten (10) dedicated parking spaces in parking decks in the shared parking environment once built in close proximity to the Mini-Precinct as identified by Owner and reasonably agreed to by APD at no cost to APD;

(iii) APD would agree to reasonably cooperate with Owner with regard to future relocation(s) of the Mini-Precinct and of the parking spaces from time to time provided that there is no cost to the City associated with the relocation and the new location is adjacent to a public street;

(iv) Total rent for the leased premises will be $1.00 per year; the City (APD) shall only be responsible for the cost of utilities (which shall be separately metered at Owner's cost) and APD operations and staffing costs;

(v) The lease term shall be ten (10) years or such other mutually agreed upon term;

(vi) The Mini-Precinct Agreement will be freely assignable by Owner to its successors and assigns, with typical release provisions for the assigning landlord from and after the date of the assignment;

(vii) The leased premises will be delivered in warm, shell condition, with City responsible for tenant improvements, personal property, security features/enhancements, communications/wiring/data, and signage; the City will have approval rights over plans for the shell layout of the Mini-Precinct;

(viii) The leased premises shall be used only by the City (APD) to operate within the Mini-Precinct; in the event the leased premises cease to be operated as a Mini-Precinct for a period in excess of six (6) months for reasons not involving casualty or Force Majeure then Owner shall have right to terminate the Mini-Precinct Agreement; and

(ix) On such other terms and conditions as are substantially consistent with the Owner's standard form lease then being used for other comparably sized tenants leasing in the same building or complex, as applicable, in which the Mini Precinct will be located, so long as consistent with State law and City ordinances.

Owner and the City intend that the timing to finalize and execute the Mini-Precinct Agreement is on or about the date on which the first phase of the first Vertical Development

within the Project opens to the general public (the "**Mini Precinct Negotiation Deadline**"). The City can terminate or suspend negotiations concerning the Mini Precinct at any time in its sole discretion. The Mini-Precinct Agreement, when executed and delivered, will govern and control the Mini Precinct whereupon this Subsection (b) shall be of no further force and effect.

(c) Owner and the City have agreed that the Project will host the "Peach Drop" celebration for New Years' Eve (the "**Peach Drop**") at a location once built within the Project. Owner and the City have not finalized all of the terms and conditions regarding the Peach Drop. However, Owner and the City agree to negotiate in good faith all relevant terms and conditions related to the Peach Drop, all of which must be acceptable to each in the reasonable discretion of each. Notwithstanding the foregoing, Owner and the City have finalized the following terms to advance the negotiations::

(i) Locating the Peach Drop at the Project will not occur prior to the time when a suitable location is actually built with its surrounding area(s) in a state of sufficient completion so as not to interfere with the City's hosting of, and the public's enjoyment of, the event;

(ii) The location of the Peach Drop will be a green or other open space as selected by Owner from time to time with the consent of the City;

(iii) The City shall have the affirmative obligation to bear all costs of the event including, but not limited to, security, police/fire presence, temporary restrooms, construction, marketing, publicity, repair and restoration of any damage caused to the green or open space (and any improvements therein), and purchase, maintenance, insurance and storage of the peach;

(iv) The agreement term shall be ten (10) years;

(v) Owner shall not charge the City rent for the space to host the event, so long as the City bears all related costs of the event;

(vi) No parking arrangements will be granted by Owner, except that Owner shall agree that a load in/load out and dedicated area will be afforded the talent for the event in reasonable proximity and with reasonable access to the event location and that Owner shall agree that trailer set up will be afforded the event sponsor group comparable to that provided in Peach Drop events hosted in recent years prior to the Effective Date;

(vii) The length of set-up and tear-down times for the Peach Drop will be reasonable and subject to reasonable approval of Owner; any ancillary areas needed for staging areas, media areas or other event support will be reasonable and reasonably approved by Owner;

(viii) Planning and programming for the Peach Drop will be controlled by the City, with input from Owner; and

(ix) The agreement will be freely assignable by Owner to its successors and assigns and/or to an Owner's Association, with typical release provisions for the assigning landlord from and after the date of the assignment.

(x) The agreement will be freely assignable by the City to any other governmental or quasi-governmental entity charged with organizing and administering the Peach Drop, with typical release provisions for the assigning tenant from and after the date of assignment.

Owner and the City intend that the timing to finalize negotiations and execute such an agreement in appropriate written form (the "**Peach Drop Agreement**") is on or about the date on which an appropriate plaza, green or open space is developed within the Project and opened to the general public (the "**Peach Drop Negotiation Deadline**"). The Peach Drop Agreement, when executed and delivered, will govern and control the Peach Drop, whereupon this Subsection (c) shall be of no further force and effect.

(d) Owner will provide security enhancements on private property including but not limited to public safety call boxes and cameras. Owner shall be permitted to connect applicable devices to the City's Video Integration Center, commonly known as the "VIC." Once all initial development of any Phase is complete, this Subsection (d) shall be of no further force and effect.

(e) Owner shall pay or cause to be paid an amount equal to $5,000,000 (the "**Special Reserve Amount**") to the City for deposit into a Special Reserve Fund under an Amended and Restated Continuing Covenants Agreement between the City and Wells Fargo Bank, N.A. (the "**Continuing Covenants Agreement**"), to be held by the trustee for the Westside TAD Bonds as additional cash collateral for a time agreed to between Wells Fargo and Owner to support the Westside TAD Bonds, in order for Wells Fargo to release the Gulch TAD Increment from its current lien. The Special Reserve Amount shall be paid in two installments of $2,500,000, with the first installment due on or before the later of September 15, 2018 or the Reissuance Closing Date (as defined in the Continuing Covenants Agreement), and the second installment due on or prior to September 15, 2019. The Special Reserve Fund shall secure the payment of debt service on the Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement and shall not secure the payment of debt service on additional Westside TAD Bonds issued after such date unless $5,000,000 of the proceeds of such additional Westside TAD Bonds shall be repaid to Owner. As of September 15, 2019, and at all times thereafter, the balance in the Special Reserve Fund shall be equal to $5,000,000 (the "**Special Reserve Requirement**"). Wells Fargo may withdraw funds from the Special Reserve Fund only for the payment of debt service on the Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement, and only if there should be insufficient funds for said purpose in the following funds established under the Westside TAD Bond documents: **[Tax Increment Fund, the Supplemental Reserve Fund and the Debt Service Reserve Fund, in that order.]** If the balance of the Special Reserve Fund is less than the Special Reserve Requirement, the Special Reserve Fund shall be replenished as provided in the Continuing Covenants Agreement. Upon the termination of the Continuing Covenants Agreement and payment in full of all Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement, any unused balance of the Special Reserve Amount originally paid by Owner that remains in the Special Reserve Fund shall be delivered to Owner and shall not be used to redeem Westside TAD Bonds or to pay the principal of Westside TAD Bonds at maturity.

(f) Owner shall install traffic signals and transportation improvements within available right-of-way, commensurate with the square footage of buildings and uses then pending to be or already built, consistent with the recommendations of the Atlanta Regional Commission

and the Georgia Regional Transportation Authority, as set forth in the letter dated December 27, 2017, and memorialized as part of the Special Administrative Permit issued by the City's Office of Planning and Development, and as modified by subsequent revisions to the Notice of Decision. Once performed, this Subsection (f) shall be of no further force and effect.

(g) Owner shall cause to be constructed, and upon completion donated to the City, a warehouse facility containing approximately 50,000 square feet at the City's Claire Drive property for use by the City. The plans and specification for the warehouse facility are subject to review and approval by the City. The Scope of Work is attached hereto as **Exhibit P** Owner and the City shall enter into an access agreement which shall permit Owner entry upon the Claire Drive property for purposes of performing its obligations pursuant to this Subsection (g) and **Exhibit P**, which access agreement shall include Owner's obligation to obtain and maintain necessary insurance. Upon completion of the warehouse facility and donation to the City, this Subsection (g) shall be of no further force and effect.

(h) It is agreed by Owner and the City that a new fire station shall be built within the Site, which fire station shall provide for two levels of 8,000 square feet (total of 16,000 square feet), seven (7) bays (each 75 feet deep x 15 ft wide), and twenty five (25) dedicated parking spaces (the "**Fire Station**"). The improvements for the Fire Station shall comply with NFPA 1 Uniform Fire Code, NFPA 1500 Standard on Fire Department Occupational Safety and Health Program, NFPA 1581 Standard on Fire Department Infection Control Program, and other requirements and standards applicable to fire stations. All construction and finish work for the Fire Station shall conform to and be consistent with City of Atlanta's standard plans and specifications for fire stations as implemented as of the Effective Date. The fire station will be delivered in warm, lit shell condition. The City will use the Fire Station either as an all-hazards fire and emergency services station to provide fire, EMS, technical rescue, and other emergency responses, or as a public safety station to provide services generally provided at public safety facilities operated in the City. The Fire Station will be staffed by personnel numbers and at times and upon days which are comparable to fire stations which are located within the geographical boundaries of the City.

(i) Owner and City have not agreed upon an exact location for the Fire Station in the Site except that the Fire Station must be adjacent to the Martin Luther King, Jr. ROW or other road as agreed to by CIM and Owner nor have Owner and the City agreed upon all of the terms and conditions regarding the Fire Station and its construction; however, Owner and the City have agreed to the following: (i) the combined hard costs, soft costs and construction management fees (which shall be commercially reasonable) borne by Owner for the Fire Station shall not exceed $12,000,000.00, (ii) Owner will competitively solicit pricing bids in a commercially reasonable manner for the costs to construct the Fire Station and develop a budget of the actual combined hard costs, soft costs and construction management fees to complete the Fire Station (such developed budget informed by such bids being, the "Fire Station Costs"), (iii) Owner and the City shall negotiate in good faith the terms of an asset swap agreement pursuant to which Owner will build the Fire Station and then will convey to the City the Fire Station as a fee interest or as a condominium unit in exchange for the City conveying to Owner the real property and improvements identified as of the Effective Date as Fire Station #1 (the "Fire Station Exchange Agreement"), (iv) when the first one million square feet (excluding parking) of Vertical Development at or above street grade is complete, the City shall present to City Council for approval an ordinance authorizing the Fire Station Exchange Agreement in compliance with O.C.G.A §36-37-6 (the "Fire Station Exchange Ordinance"), and (v) upon final City Council and Mayoral

approval of the Fire Station Exchange Ordinance and upon execution and delivery of the Fire Station Exchange Agreement by Owner and the City, Owner shall pursue completion of the Fire Station on the terms of this Agreement as amended as amended and supplemented by the Fire Station Exchange Agreement.

(ii) Upon completion of the Fire Station and closing of the exchange transaction pursuant to the Fire Station Exchange Agreement, this Subsection (h) shall be of no further force and effect.

(iii) In the event that the City does not adopt the Fire Station Exchange Ordinance and in the event that Owner and the City do not execute the Fire Station Exchange Agreement, then Owner shall contribute $12,000,000.00 to the City's General Fund so that the City itself can build or cause to be built a Fire Station in the vicinity of the Site (which for avoidance of doubt shall be upon land that is not within the Site but may at the City's election be in the location on which existing Fire Station # 1 currently stands). Upon contribution of such sum by Owner, this Subsection (h) shall be of no further force and effect.

(i) Owner will pay the actual costs incurred but not more than two hundred thousand dollars ($200,000) per month for a DDA Project Verification Agent to provide the services listed in the definition of "DDA Project Verification Agent." No additional fee will be charged for the TAD Verification Agent.

(j) DDA and the City may require Owner to (i) setup or cause to be setup point of sale (POS) equipment and related software and reporting systems to capture the Enterprise Zone Infrastructure Fees, and (ii) setup or cause to be setup a process for having same automatically transmitted to the City or the EZ Bond Trustee at agreed upon intervals.[2]

(k) Owner shall or shall cause the Project to comply with the Stormwater requirements as set forth on **Exhibit D** attached hereto.

(l) Within the Site there exists a bridge commonly known as the Nelson Street Bridge ("Bridge"), which spans east to west from Ted Turner Drive (f/k/a/ Spring Street) on the east to the approximate location of the intersection of Nelson Street, Elliot Street, and Chapel Street on the west. The Bridge is situated over and upon a portion of real property now or formerly owned by Norfolk Southern Railway Company and its affiliates (collectively, with its corporate predecessors, the "Railroad"; such real property together with the Bridge being referred to herein as the "Bridge Property").

Owner (or its Affiliates) has acquired from the Railroad, and intends to acquire from the Railroad, the Bridge Property, by combination of (a) an easement granted by the Railroad to that portion of the Bridge located over the railroad right of way retained by the Railroad, and (b) fee title to the remaining portions of the Bridge (the date on which such acquisition by Owner (and its Affiliates) as to all such easement and fee parcels occurs is herein referred to as the "Bridge Acquisition Effective Date"). Following the Bridge Acquisition Effective Date, Owner (and its

[2] Note to the Draft: struck language was duplicative of the Invest Atlanta fee.

Affiliates) will be the successor in interest to the Railroad to the Bridge Property as a component of the Site.

In 1905, the Railroad and City entered into that certain Agreement dated February 13, 1905 (the "1905 Agreement"). Pursuant to the 1905 Agreement, the Railroad removed the then-existing iron bridge, constructed the Bridge and agreed to maintain the Bridge in perpetuity. Notwithstanding the maintenance obligations in the 1905 Agreement, the City closed the Bridge in 2009 to public traffic, as it was determined to be in deteriorated condition beyond the point of regular maintenance, and therefore no further maintenance obligations were required pursuant to the 1905 Agreement. Accordingly, the Owner and the City stipulate that the obligations of the parties pursuant to the 1905 Agreement are fully performed.

In 2009, the Railroad and the City entered into that certain Letter Agreement dated September 16, 2009 (the "2009 Agreement"), which addressed, in part, additional duties and obligations of the City and the Railroad, with respect to the Bridge. The obligations included, among others, that the Railroad demolish the Bridge, at its cost, and included the obligation of the City to construct a new structure to replace the Bridge, at the same approximate location, at the City's sole cost and expense.

The Railroad claims continuous ownership and possession of the Bridge Property from the 1840s, a period of over 170 years. A search of title records by Owner's title examiner confirms the Railroad's private ownership. The Georgia Department of Transportation (GDOT) "Bridge Inventory" lists the Bridge Property as being owned by the Railroad and does not identify the Bridge as a public facility.

In anticipation of the Project, Owner has agreed to construct a new structure to replace the Bridge (the "Replacement Bridge"), and thereafter maintain the Replacement Bridge within, upon, over and across the Bridge Property. Owner and the City desire to establish with specificity the public's easement rights to the Replacement Bridge, which rights were not precisely or clearly defined in the 1905 Agreement or the 2009 Agreement.

Effective as of the Bridge Acquisition Effective Date, Owner and the City agree as follows:

1. **1905 Agreement:** Owner (on behalf of itself and its Affiliates, as successor in interest to the Railroad of the 1905 Agreement) and the City hereby terminate the 1905 Agreement. Any title company insuring title to the Site shall exclude the 1905 Agreement as an exception to title.

2. **2009 Agreement:** The 2009 Agreement is amended as follows, and Owner (on behalf of itself and as successor in interest to the Railroad of the 2009 Agreement) agrees the 2009 Agreement, as amended, is an exception to title to affected portions of the Site until its termination as set forth in Section 4 below.

   A. Section 1: The new/replacement Mitchell Street Bridge referred to in the 2009 Agreement is open to public vehicular traffic. As more fully set forth in Section 3 below, Owner (on behalf of itself, its Affiliates and as the successor to the Railroad) shall demolish the Bridge, and the City will cooperate and help facilitate the prompt removal of utilities at no cost to the City. Owner, as the owner of the Bridge Property, is the sole owner of any interest, salvage, use or value of the Bridge, as demolished, and is solely responsible to demolish the Bridge, in accordance with applicable City standards, and dispose of the construction materials and debris making up the Bridge in Owner's discretion without any cost or liability to the City.

B. Sections 3: Deleted in its entirety. Instead the following shall govern: On a timetable reasonably established by Owner, Owner shall cause the Bridge to be demolished. Thereafter following such demolition, Owner shall cause the construction of the Replacement Bridge. Such construction shall be performed and completed (i) in a good and workmanlike manner, (ii) in accordance with all Applicable Law, (iii) in conformance with all Project Approvals, and (iv) completed within twenty-four (24) months (subject to extension for Force Majeure) following the date of Completion of the renovations of the buildings known as 99 and 125 Spring Street but in no event later than December 31, 2024, subject to extension for Force Majeure. Owner shall use commercially reasonable efforts to consider City input to design and aesthetics, without obligation to incur any incremental cost as a result thereof. Owner shall keep the City informed as to the commencement and progress of the demolition and reconstruction work of the Replacement Bridge. The costs associated with the Replacement Bridge, including without limitation, the costs of development, construction and engineering for the Replacement Bridge shall not be borne by the City.

C. Sections 2, 4, 5, 7, 8, 9 and 10: Deleted in their entirety and rendered of no further force and effect.

D. Except as provided in this Paragraph 2, the 2009 Agreement remains unamended and in full force and effect.

3. **Indenture Regarding Temporary Construction Easement:** There exists a certain Indenture by and between Southern Railway Company and City of Atlanta, Dated May 22, 1934, recorded at Deed Book 1505, Page 580 Fulton County, Georgia Real Estate records, which granted to the City of Atlanta a temporary construction easement for improvements to the western approach for the construction and reconstruction of the Bridge. Because the City has been relieved of its construction, reconstruction, and maintenance obligations by operation of this Agreement, and any construction needs of the City dating to 1934 are now moot, the Indenture is hereby deemed to be terminated and of no further force and effect. Any title company insuring title to the Site shall exclude such Indenture as an exception to title.

4. **Public Access Easements:** Effective as of the completion of the Replacement Bridge, Owner (or its applicable Affiliate) will grant to the City, for the benefit and enjoyment of the public, a perpetual easement (subject to reasonable limits and closures) for access rights on, over, across, and through the Replacement Bridge (the "Nelson Bridge Easement"). The Nelson Bridge Easement will consolidate and replace, in their entirety, any and all other prior rights, express or implied, the City or the public may have had in the Bridge and in the Bridge Property, and expressly divest and disclaim any past and present rights of the City or the public in and to the Bridge Property except as set forth in the Nelson Bridge Easement. At the completion of the Replacement Bridge, Owner (or its applicable Affiliate) shall finalize with the City and record the Nelson Bridge Easement to memorialize the access rights on, over, across, and through the Replacement Bridge and Owner's (and its successors) responsibility for ongoing maintenance of the Replacement Bridge. The form of the Nelson Street Easement shall be reasonably acceptable to the City and Owner and shall in all events comply with State law and local ordinances. The Nelson Street Easement will consolidate and supersede any remaining obligations of the City and Owner in and to the Replacement Bridge created or implied by Section 7.23(m) of the Development Agreement and the 2009 Agreement and, and upon recordation of the Nelson Street Easement, the 2009 Agreement and this Section 7.23(m) shall be deemed terminated and deemed to be of no further force and effect.

5. **Further Assurances:** The City and Owner agree to cooperate with one another to give effect to the terms of this Section 7.23(m), including executing and recording any documents either may reasonably request for purposes of clarifying the official real estate records and clearing title consistent with the foregoing including without limitation termination agreements related to the 1905 Agreement, the 2009 Agreement and the Indenture recorded at Deed Book 1505, Page 580 Fulton County, Georgia Real Estate records in a form reasonably acceptable to the parties and Owner's title insurer. Owner agrees to reimburse the City for its actual and reasonable costs incurred in cooperating when requested by Owner pursuant to this item 5.

(m) Owner shall fund an Affordable/Workforce Housing Trust Fund ("Trust Fund")in an amount equal to twenty eight million dollars ($28,000,000) to be used by the City or its agencies to fund affordable housing on a Citywide basis. Owner shall fund the Trust Fund as follows: $14,000,000 in three equal payments in years 2018, 2019 and 2020 and $14,000,000 in three equal payments in years 2022, 2023 and 2024. The payments will be made on the anniversary of the Effective Date of this Agreement.

(n) Owner shall or shall cause to be installed a commemorative plaque or marker recognizing Carrie Steele Logan and her efforts as the mother of orphans.

(o) Owner shall make a payment equal to Two Million Dollars ($2,000,000) to the Atlanta Committee for Progress in 2020 on the anniversary of the effective date of this Agreement.

Section 7.24. ***Workforce/Affordable Housing Requirement***. Owner shall set aside and reserve certain residential units throughout the Project as affordable units consistent with the terms set forth herein. To that end, a total of not less than Two Hundred (200) units or twenty percent (20%) in the aggregate, or thirty percent (30%) in the aggregate, if applicable, pursuant to the terms and conditions set forth in **Exhibit F** of the total residential units built in the Project, whichever is greater, shall be made available for lease or sale from time to time to Workforce Residents (the "**Workforce/Affordable Housing Units**") consistent with the terms set forth in Error! Reference source not found. attached hereto. Each such Workforce/Affordable Housing Unit will be made available for a period of time not less than Ninety –Nine (99) years following the date on which such Phase of the Project receives a certificate of occupancy with respect to the initial construction of such Phase of the Project (the "**Workforce/Affordable Housing Compliance Period**"). Such requirements shall be referred to as the "**Workforce/Affordable Housing Requirement**." The Workforce/Affordable Housing Units shall be dispersed throughout residential components of the Project in a manner that does not result in a concentration of Workforce/Affordable Housing Units in one or two buildings or portions of the Project unless there are only or two buildings with residential units in the Project. The foregoing Workforce/Affordable Housing Requirement will be set forth in a Land Use Restriction Agreement **("LURA")** and/or the Agreement Regarding Affordable Housing in the form of Error! Reference source not found. attached hereto. The LURA and a memorandum of the Agreement Regarding Affordable Housing shall be recorded in the Fulton County land records in customary fashion upon the submission of the initial Funding Notice and Requisition for each Phase of the Project that contains residential units and shall be recorded only against the applicable parcel on which such units are constructed.

The Workforce/Affordable Housing Requirement is expressly incorporated into this Agreement by this reference as if such requirement were stated herein, in full, and the failure to comply with same shall be an Event of Default under this Agreement. The Workforce/Affordable Housing Requirement shall terminate with respect to a Phase of the Project upon conclusion of the Workforce/Affordable Housing Compliance Period as set forth in the applicable LURA or other instrument. The

Workforce/Affordable Housing Requirement shall be binding on any subsequent transferee or owner of the related Phase of the Project during the Workforce/Affordable Housing Compliance Period. Invest Atlanta shall serve as the compliance agent for the Workforce/Affordable Housing Requirement. Owner shall not rent a Workforce/Affordable Housing Unit to a household where all of the members of the household are students unless at least one of the following is met: (i) the head of household is a single parent and is not the dependent of another for tax purposes and the child or children of the single parent is not claimed a dependent by anyone other than the single parent; or (ii) the members of the household are married and eligible to file a joint federal tax return.

Regarding for-sale residential developments of 5 units or more, Owner must incorporate a mix of housing types affordable to market and workforce households with a minimum of twenty percent (20%) of the proposed for-sale units allocated to households earning 120% and below of Area Median Income as published periodically by the United States Department of Housing and Urban Development HUD ("AMI"). Maximum price limits for affordable for-sale units cannot exceed 3x the one person household 120% AMI limit for a studio/efficiency unit; 3x the average one and two person household 120% AMI limit for one bedroom units; 3x the three person household 120% AMI limit for two bedroom units; 3x the average four and five person household 120% AMI limit for three bedroom units. Owner shall provide Invest Atlanta a right of first refusal to purchase a unit, itself or through another government entity or non-profit, prior to marketing the unit as an Affordable/Workforce Housing Unit to the general public, as set forth and subject to the terms of Exhibit F attached hereto.

Upon the fifth (5^{th}) anniversary of the Effective Date of this Agreement, if Owner is unable to or fails to build any residential units Owner shall fund a Housing Trust Fund in an amount equal to the one-time per-unit in-lieu fee in the schedule established for the Westside Neighborhoods in the City's then current Inclusionary Zoning Policy (pursuant to Section 16-37.007 of the City's Code of Ordinances) multiplied by 200 ("**Housing Trust Fund**"). If for any reason Section 16-37.007 is no longer in effect, then the fee shall be calculated based on the last year that the rates were in effect as adjusted by the CPI in each subsequent year. The Housing Trust Fund shall be used by the City and DDA, or their designee, Invest Atlanta, to provide Workforce/Affordable Housing in the areas of the Westside TAD outside of the Gulch Enterprise Zone.

Notwithstanding anything in this Agreement to the contrary, with respect to residential units constructed as part of the 99-125 Spring Street Phase I and II redevelopment ("**Spring Street**") (such portion of the Project that is located on tax parcel IDs 14 007700010123, 14 007700010131, 14 007700050350, 14 007700050038 and generally located at 99-125 Spring Street, Atlanta, Georgia) not less than fifteen percent (15%) of the total residential units to be available for lease or sale from time to time as part of the Spring Street portion of the Project will be made available to Workforce Residents (the "**Spring Street Workforce/Affordable Housing Units**") consistent with the applicable terms set forth in Error! Reference source not found..

Each Spring Street Workforce/Affordable Housing Unit will be made available for a period of time equal to twenty (20) years from the date of the issuance of a certificate of occupancy with respect to Spring Street (the "**Spring Street Workforce/Affordable Housing Compliance Period**"). The Spring Street Workforce/Affordable Housing Units and Spring Street Workforce/Affordable Housing Compliance Period requirements shall be referred to collectively herein as the "**Spring Street Workforce/Affordable Housing Requirement**."

The foregoing Spring Street Workforce/Affordable Housing Requirement will be set forth in a LURA, which LURA shall be recorded in customary fashion upon the submission of the initial Funding

Notice and Requisition for the Spring Street portion of the Project that contains residential units and shall be recorded only against the applicable parcel on which such units are constructed.

Section 7.25. ***Green Building Certification***. Owner shall cause Phases of the Project to which the following standards can be applied to be designed to achieve US Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) certification, a EarthCraft certification, Energy Star certification or other comparable certification, such comparable certification to be reasonably consented to by Invest Atlanta and the City. With respect to the initial construction of site infrastructure improvements such as parking, roads, sidewalks, and other infrastructure, Owner will design such elements to incorporate green initiatives such as LED lighting, trash/recycling bins, and stormwater management. Notwithstanding anything herein to the contrary, this covenant shall not apply to Phases of the Project to which such Green Building standards cannot be applied such as parking, infrastructure and similar Phases.

Section 7.26. ***Westside TAD Neighborhood Area Jobs Policy and Employment Notification and Recruitment Program***. Invest Atlanta has found and informed Owner that according to the 2010-2014 American Community Survey, thirty-four percent (34%) of the residents were at or below the federal poverty level in the three zip codes covering the Westside TAD (which includes the Gulch Opportunity Zone) and the neighborhoods to the west largely comprising the Westside TAD Neighborhood Area. In connection with the Project, Invest Atlanta desires to address issues of unemployment and underemployment in the Westside TAD Neighborhood Area by providing meaningful employment opportunities and job training to residents located within the Westside TAD Neighborhood Area and Owner is supportive of such efforts. As such, Owner will pursue, or encourage the General Contractor to pursue, commercially reasonable efforts toward the following goals established for this Project (the "**Project Jobs Policy**") as a part of the overall Westside TAD Neighborhood Area Jobs Policy currently being implemented by Invest Atlanta for the benefit of the City: Until Completion of an applicable Phase of the Project, Owner shall make (or cause to be made) a "Good Faith Effort" (as defined below) to employ residents of the Westside TAD Neighborhood Area to work at least twenty-five percent (25%) of the total hours for all Entry-Level New Construction Positions (as defined below) and ten percent (10%) of the total hours for all New Construction Positions (as defined below). Invest Atlanta acknowledges and agrees that the employment thresholds set forth in the immediately preceding sentence are goals and the failure to satisfy such thresholds shall not constitute a default or an Event of Default under this Agreement. In connection therewith, Owner shall make Good Faith Efforts to pursue, or cause the General Contractor and all subcontractors to pursue, the Project Jobs Policy or the satisfaction of the items described in clauses (a) through (d) below. "**Good Faith Effort**" may be achieved by making commercially reasonable efforts toward the following:

(a) providing Invest Atlanta, on or about the commencement of construction of the Project, with a projection of employment positions for the Project;

(b) coordination with Westside Works (a partnership between Construction Education Foundation of Georgia, Integrity Community Development Corporation, New Hope Enterprises, City of Refuge, The Arthur M. Blank Foundation, Invest Atlanta and WorkSource Atlanta ("**WSA**") Construction Ready Program or WSA's First Source Register for identifying potential candidates for New Construction Positions (as defined below) for the Project;

(c) coordination with Westside Works or WSA relating to New Construction Positions for which the General Contractor and subcontractors are hiring for the Project, as well as the job qualifications for those positions, relating to the actual hiring of qualified candidates identified by Westside Works or WSA;

(d) coordination with the General Contractor and subcontractors for the facilitation of introductions of Pre-Qualified Candidates (as defined below) identified by WSA on its First Source Register or the Construction Ready Program maintained by Westside Works, including attending Westside Works "Lunch and Learn" sessions and "Hiring Fairs" as needed, with a minimum of one of each event, and endeavoring to provide Invest Atlanta with post-interview and evaluation information consistent with the form attached hereto as Error! Reference source not found., within fifteen (15) Business Days of 'Invest Atlanta's request for same. For purposes of this subparagraph, "**Pre-Qualified Candidates**" shall mean candidates residing in the Westside TAD Neighborhood Area who, to the satisfaction of WSA or Westside Works, have completed an aptitude and career interest assessment, background checks and substance abuse screenings; and

(e) Coordinate with Westside Works or WSA regarding training opportunities for entry level positions or trades for residents in the Westside TAD Neighborhoods.

For purposes of this Paragraph, "**New Construction Positions**" means openings for employment with General Contractor or one of its subcontractors, at any time after commencement of construction of a Phase of the Project, for positions that the General Contractor or such subcontractor (as the case may be) determines are necessitated solely by the construction of such Phase of the Project. Also, for purposes of this Paragraph, "**Entry Level New Construction Positions**" means New Construction Positions that the General Contractor or applicable subcontractor (as the case may be) determines should be filled by individuals without relevant construction experience. From the Effective Date of this agreement until the Completion of such Phase of the Project, Owner shall submit reports detailing their compliance with this section on a monthly basis to Invest Atlanta. Reports shall be due on or before the 15th of every month and shall be consistent with the applicable portion of the form attached hereto as Error! Reference source not found.**.** For the period beginning on the Completion Date of such Phase of the Project and ending on the expiration of the term, Owner shall deliver to Invest Atlanta a report in the form of **Exhibit H** attached hereto and incorporated herein by this reference not less frequently than annually, from and after the date hereof (the "**Post-Completion Annual Report**"). Each year the Post-Completion Annual report shall be delivered no later than December 31 of such year.

Section 7.27. ***SAVE Affidavit***. Invest Atlanta is required by the SAVE (Systematic Alien Verification for Entitlements) Program to verify the status of anyone who applies for a "public benefit" from Invest Atlanta. Public benefits are defined by state statute, O.C.G.A. §50 36 1, by federal statute, 8 U.S.C. §1611 and 8 U.S.C. §1621, and by the Office of the Attorney General of Georgia. Grants or contracts with Invest Atlanta are considered public benefits. Any person obtaining a public benefit must show a secure and verifiable document, and complete the SAVE Affidavit attached hereto as **Exhibit I**. Acceptable documents have been identified by the Office of the Attorney General and may be found at: http://law.ga.gov.

Section 7.28. ***Public Funding***. Other than the funding set forth in this Agreement, the TAD Bond Transaction Documents, the EZ Development Agreement and the other EZ Bond Documents, Owner shall not seek or solicit or accept any proposal of, or enter into any plan or agreement, with any other county, local government, development authority or quasi-governmental authority of the State of Georgia, other than Invest Atlanta regarding any economic development incentives relating to the financing of the Project or the redevelopment thereof unless the recipient of the incentive(s) benefit is a Major Economic Development Opportunity. If Owner desires an economic development incentive that is offered by Invest Atlanta other than those set forth in this Agreement, Owner shall submit an application therefor to Invest Atlanta if such incentive is available. If the desired economic development incentive is not offered by Invest Atlanta, or if the desired economic development incentive is offered by Invest Atlanta but Invest Atlanta denies the request, Owner shall be free to seek such economic development

incentive from another entity as long as such incentive does not result in the reduction of ad valorem real property taxes on the Project.

ARTICLE VIII
FINANCING

Section 8.1. ***Issuance of Gulch Area TAD Bonds***. The Master Draw-Down Gulch Area TAD Bond and any Series Gulch Area TAD Bonds shall be issued to Owner, or its permissible successors and assigns, in accordance with the provisions of the Indenture and the applicable provisions of this Agreement.

Section 8.2. ***Conditions to Issuance of the Series 2018 Gulch Area TAD Bonds***. Except as specified below, Owner acknowledges and agrees City's obligations to issue the Series 2018 Gulch Area TAD Bonds, and Owner's obligation to purchase the Series 2018 Gulch Area TAD Bonds, as contemplated in this Agreement and the Gulch Area TAD Bond Documents are contingent upon satisfaction of the following conditions on or prior to the issuance of the Series 2018 Gulch Area TAD Bonds any of which conditions may be waived by City of Atlanta or Owner, as applicable, on or before the initial date of issuance of such Series 2018 Gulch Area TAD Bonds as and to the extent permitted under provisions of Applicable Law:

(a) City of Atlanta and Owner shall have approved this Agreement, the applicable Gulch Area TAD Bond Transaction Documents, and the EZ Bond Transaction Documents, the applicable Financing Documents and the Agreement for Exchange of Real Property to which they are parties acting reasonably.

(b) The board of directors of Invest Atlanta and the City Council (as the case may be) shall have adopted one or more resolutions or ordinances, as appropriate, authorizing the execution and delivery of the Agreement, approving the applicable Gulch Area TAD Bond Documents in substantially final form and all other Bond Transaction Documents to which Invest Atlanta and/or the City are a party, and as such relates to the City, authorizing the initiation of a validation proceeding for each such series of Series 2018 Gulch Area TAD Bonds.

(c) The Superior Court of Fulton County, Georgia shall have entered a final non-appealable order validating the issuance of the Series 2018 Gulch Area TAD Bonds.

(d) The City and Owner shall have received an opinion from Co-Bond Counsel that, among other things, the interest on the applicable Series 2018 Gulch Area TAD Bonds, to the extent sought to be issued on a tax-exempt basis, will be excludable from gross income for federal and Georgia income tax purposes.

(e) All material representations, warranties and covenants made by the Owner in this Agreement, the Gulch Area TAD Bond Documents and the Bond Transaction Documents shall be true and correct in all material respects on the date hereof and as of the date of initial issuance of the Series 2018 Gulch Area TAD Bonds, and shall be true and correct in all material respects on the date of subsequent Draws upon the Series 2018 Gulch Area TAD Bonds, or the date of a subsequent draw upon the Series 2018 Gulch Area TAD Bonds except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under this Agreement or the Bond Transaction Documents. If Owner becomes

aware of any representation or warranty that was provided was not true in all material respects at the time it was given, Owner shall correct the misrepresentation.

(f) The City and Invest Atlanta shall have verified all such Due Diligence Materials and Invest Atlanta shall have verified that the Public Purpose Initiatives are then satisfied, progressing or planned, as applicable, in compliance with this Agreement at the time of each Funding Notice and Requisition.

(g) Owner shall have provided Invest Atlanta an opinion of legal counsel in form and substance reasonably satisfactory to Invest Atlanta to the effect that (a) this Agreement and any other Gulch Area TAD Bond Document to which Owner is a party, (i) have been duly authorized by Owner and will be valid, binding and enforceable against Owner subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene Owner's organizational documents or any agreement or instrument to which Owner is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against Owner or the Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of Owner and (c) as to such other matters as reasonably requested by Invest Atlanta.

(h) The City shall have provided Owner and Invest Atlanta an opinion of legal counsel in form and substance reasonably satisfactory to Owner and Invest Atlanta to the effect that (a) this Agreement and any other Gulch Area TAD Bond Document to which the City is a party (i) have been duly authorized by the City and will be valid, binding and enforceable against the City subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene the City's charter or any agreement or instrument to which the City is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against the City, the Project or the Project Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of the City and (c) as to such other matters as reasonably requested by Owner and Invest Atlanta.

(i) Invest Atlanta shall have provided Owner and the City an opinion of legal counsel in form and substance reasonably satisfactory to Owner and the City to the effect that (a) this Agreement and any other Gulch Area TAD Bond Document to which Invest Atlanta is a party (i) have been duly authorized by Invest Atlanta and will be valid, binding and enforceable against Invest Atlanta subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene Invest Atlanta's organizational documents or any agreement or instrument to which Invest Atlanta is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against Invest Atlanta, the Project or the Project Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of Invest Atlanta and (c) as to such other matters as reasonably requested by Owner and the City.

(j) Owner shall deliver a certificate to the Redevelopment Agency, executed by an Owner Representative, to the effect that, to the best of its knowledge, Owner is not in default under this Agreement, any other Bond Transaction Document, any Owner Agreement or any Gulch Area TAD Bond Document to which it is a party, which default could have a material adverse effect on the Project or Phase of the Project as determined by Owner in its reasonable discretion.

(k) As to the initial drawing on the Master Draw-Down EZ Bond, Owner shall have provided an executed Funding Notice and Requisition in the form attached hereto in an amount equal to $25,000,000.00, subject to the approval of DDA (acting reasonably), it being understood that upon satisfaction of all other conditions precedent, the City shall issue an initial Gulch TAD Bond in the principal amount of $24,900,000, and DDA shall issue an initial Series EZ Bond in the principal amount of $100,000).

(l) If applicable with respect to each Phase of the Project subject to a draw by Owner, the evidence of an executed LURA or other similar agreement for the Workforce/Affordable Housing Requirements covering the Project.

(m) An Executed LURA or other similar agreement for the Spring Street Workforce/Affordable Housing requirement.

(n) A one time commitment fee equal to $25,000 (the "**Commitment Fee**") which the parties acknowledge has been duly paid by Owner to the DDA.

(o) An annual administration fee until the Project reaches Completion or all outstanding bonds are paid off, whichever is the later to occur, equal to $100,000 (the "**Administrative Fee**") has been duly paid by Owner to the DDA, which Administrative Fee is due at the time of execution and delivery of this Development Agreement by the parties and then on each anniversary of the Effective Date of this Development Agreement

(p) Reserved.

(q) On or prior to the date of execution of this Agreement, Owner shall pay to Invest Atlanta(i) the Commitment Fee; (ii) any unpaid portion of the Application Fee up to the full amount of $10,000; and (iii) the first annual installment of the Administrative Fee in the amount of $100,000.

(r) Payment of the Invest Atlanta's initial issuance fee of $100,000 for the Gulch TAD Bonds. A future issuance fee shall be payable equal to $1/8^{th}$ of 1% of the applicable principal amount on each Draw or Funding and Notice and Requisition pursuant to the Development Benchmarks.

(s) Reimbursement of the cost of the City's and Invest Atlanta's actual pre-issuance economic forecasting, revenue projection, consultant and legal fees in an amount not to exceed Two Million Dollars ($2,000,0000) for the TAD and together with the EZ bonds for a total of Four Million Dollars ($4,000,000) unless there is an intervention.

(t) Owner or Owner's Affiliate, as the case may be, has acquired good and marketable title to the Site (or all appropriate portions thereof that are owned as of the Effective Date or as of the time of the Funding Notice and Requisition, as applicable), and Owner shall have provided the DDA with a copy of an owner's title policy or policies satisfactory to the DDA evidencing such ownership.

(u) Owner has placed into escrow and amount equal to twelve (12) months of payments of the costs of the DDA Project Verification Agent as provided for in Section 7.23(i). Owner shall replenish the amounts on deposit in the escrow to insure that there is never less than the equivalent of twelve months of fees in escrow.

(v) The DDA, the City and Owner have each approved and executed this Agreement.

(w) Owner has submitted (i) certified copies of its organizational documents, and (ii) a certificate of good standing from the jurisdiction in which it was organized, together with evidence that it is qualified to transact business and is in good standing in the State.

(x) Owner has delivered certified copies of its corporate resolutions or other evidence of its approval of this Agreement and the Bond Transaction Documents and authorizing the execution and delivery thereof by an authorized officer.

(y) Owner has delivered a certificate to the DDA to the effect that it is not subject to any material Event of Default under this Agreement or under any Bond Transaction Documents; or, if there is then a material Event of Default, outlining (i) the nature of such Event of Default, (ii) the steps Owner is taking to cure such material Event of Default, and (iii) the date on which cure of such material Event of Default shall be cured by Owner.

(z) Owner shall pay Twelve Million Dollars ($12,000,000) to an Economic Development Fund to be managed by Invest Atlanta for economic opportunities City wide, in four equal annual installments, starting on the Effective Date and on the anniversaries thereof.

Section 8.3. ***Limited Liability***.

(a) City nor Invest Atlanta will have no obligation to repay any Series 2018 Gulch Area TAD Bonds except from the sources and security specifically pledged therefor under the applicable Gulch Area TAD Bond Documents. The liability of the City and Invest Atlanta shall be limited to such sources so pledged. Owner will have no liability whatsoever with respect to payment of any Series 2018 Gulch Area TAD Bonds.

(b) To the extent permitted by Georgia law, no director, officer, employee or agent of the City, Invest Atlanta or Owner will be personally responsible for any liability arising under or growing out of this Agreement.

(c) The City or Invest Atlanta shall not be obligated to advance any funds of Invest Atlanta or the City to any person under this Agreement.

Section 8.4. ***Restrictions on Initial Ownership and Subsequent Transfer***. The Series 2018 Gulch Area TAD Bonds shall be purchased on a draw-down basis by Owner and shall be "Developer Owned Bonds" (as defined under the Master TAD Bond Indenture). Transfers of ownership of such Series 2018 Gulch Area TAD Bonds shall be restricted as described in Section 205 of the Supplemental Indenture applicable thereto.

Section 8.5. ***Invest Atlanta Refinancing of Series 2018 Gulch Area TAD Bonds***. The Gulch Area TAD Bonds shall be subject to refinancing by the City in its sole and absolute discretion. If Owner requests the City to refinance any outstanding Gulch Area TAD Bonds, Invest Atlanta and the City agree to cooperate with Owner to determine if a refinancing is in the best interest of the City. So long as the Gulch Area TAD Bonds are held by Owner, the Gulch Area TAD Bonds shall be subject to interest rate mode change solely with the consent of Owner.

Section 8.6. ***RESERVED***.

Section 8.7.*Owner Sale of Series 2018 Gulch Area TAD Bonds*. Notwithstanding anything herein to the contrary, Owner shall have the sole and absolute right to sell all or a portion of the Series 2018 Gulch Area TAD Bonds which it owns in a third party transaction, subject to Section 8.4 hereinabove.

Section 8.8.*RESERVED*.

ARTICLE IX
DRAWS ON SERIES 2018 GULCH AREA TAD BONDS

Section 9.1. ***Draws***.

The City and Invest Atlanta has committed to or otherwise will issue Series Gulch Area TAD Bonds under the Indenture to or upon the order of Owner (evidencing Draws, and the associated Cost Advances submitted by Owner), as contemplated hereunder and in the Gulch Area Bond Documents [and the EZ Bond Documents], as and solely to the extent the provisions herein are satisfied in full (as determined by Invest Atlanta acting reasonably). The Funding Notice and Requisition, which is the subject of the applicable request for issuance of a Series Gulch Area TAD Bond (evidencing the associated Cost Advances), shall be submitted for review by the TAD Project Verification Agent and approved by Invest Atlanta. As and to the extent approved by Invest Atlanta in the manner set forth above, any such approved Funding Notice and Requisition shall be submitted to the Gulch Area TAD Bond Trustee, which submittal shall constitute the irrevocable direction and authorization for the issuance of the associated Series Gulch Area TAD Bond. Invest Atlanta and the TAD Project Verification Agent shall complete the review and approval of each Funding Notice and Requisition within thirty (30) business days of receipt. Subject in all cases to meeting the applicable Development Benchmarks, Owner shall only make a request for a Draw no more often than twice annually, and in such amounts (each a "**Draw**") so as to result in the funding of Reimbursable Project Costs on a reimbursement basis only, in accordance with the following procedures, and subject to (i) the Maximum Authorized Amount as allocable to the Project (that is, $500,000,000) and (ii) satisfaction of the following conditions precedent:

(a) In connection with the reimbursement of Reimbursable Project Costs (which reimbursements shall operate, when approved by Invest Atlanta, as the Purchase Price (as defined in the Master TAD Bond Indenture) for the associated Series Gulch Area TAD Bonds), Owner shall submit to Invest Atlanta a Funding Notice and Requisition for Reimbursable Project Costs incurred to the date of such Funding Notice and Requisition, which Funding Notice and Requisition shall be in substantially in the form of Error! Reference source not found. attached hereto, which Funding Notice and Requisition must include supporting documents and other submittals which properly evidence (to the reasonable satisfaction of Invest Atlanta) the actual payment of that Reimbursable Project Costs for which the Funding Notice and Requisition is submitted;

(b) The TAD Project Verification Agent shall review the Funding Notice and Requisition to verify that the costs included in the Funding Notice and Requisition qualify as Reimbursable Project Costs (in accordance with the definition of such term). If the TAD Project Verification Agent determines that any of the costs included in the applicable Funding Notice and Requisition do not qualify as Reimbursable Project Costs (in accordance with the definition of such term), Owner and the TAD Project Verification Agent shall meet in good faith to try and resolve the discrepancy or objection asserted by the TAD Project Verification Agent. A statement of the discrepancy or objection asserted by the TAD Project Verification Agent, any and all supporting material presented or considered as a part of this resolution process, and the outcome or decisions made as part of this process (which shall not be binding upon Invest

Atlanta) shall be documented and presented to Invest Atlanta and considered as a part of its review and approval rights in respect of Funding Notice and Requisitions. If the TAD Project Verification Agent and Owner cannot reach an agreement, Owner may appeal that determination to a panel that consists of the Chief Financial Officer for DDA/Invest Atlanta, the Chief Financial Officer of the City and the Mayor's Chief of Staff of the City or his/her designee.

The TAD Project Verification Agent shall review all Funding Notice and Requisitions submitted by or on behalf of Owner and Invest Atlanta's subsequent approval of the Funding Notice and Requisition shall be a condition precedent to the issuance, authentication and delivery of a Series Gulch Area TAD Bond evidencing the reimbursement of such Reimbursable Project Costs and the payment of the Purchase Price (i.e., the amount of the approved Reimbursable Project Costs) for such Series Gulch Area TAD Bond (which will initially be issued as compound interest bonds are provided in the Indenture); provided, further, that the approval of the Funding Notice and Requisition by Invest Atlanta as provided above and the presentation of such approved Funding Notice and Requisition by Invest Atlanta to the Gulch Area TAD Bond Trustee shall serve as the irrevocable instruction and direction to the Gulch Area TAD Bond Trustee to authenticate and deliver a corresponding amount of Series Gulch Area TAD Bond(s). Within ten (10) days after the receipt of any Funding Notice and Requisition, the Gulch Area TAD Bond Trustee shall cause the corresponding Series Gulch Area TAD Bond to be issued and delivered to or upon the order of Owner, as further evidenced in the form of a notation of the corresponding Draw upon the ledger or annex affixed to the Master Draw-Down Gulch Area TAD Bond in accordance with the provisions of the Master TAD Bond Indenture. ***For purposes of clarification and to avoid doubt, the Advance (of Reimbursable Project Costs as contemplated in the Gulch Area Bond Documents) submitted by Owner shall also constitute the Purchase Price for the corresponding Series*** Gulch Area TAD ***Bond under the Indenture; provided, however, that neither Owner, nor any party succeeding to the rights in, to and under the applicable Series Gulch Area TAD Bond shall have the right to submit a Funding Notice and Requisition to draw on the Master Draw-Down Gulch Area TAD Bonds or to receive payments of principal of, premium (if any) or interest on such Series Gulch Area TAD Bond unless and until the applicable Development Benchmark(s) have been fully satisfied (as reasonably determined by Invest Atlanta).***

Section 9.2. ***RESERVED***.[3]

Section 9.3. ***RESERVED***.

Section 9.4. ***Project Budget***.

(a) Prior to seeking to draw down the Series 2018 Gulch Area TAD Bonds with respect to Reimbursable Project Costs, Owner shall ensure that all such Reimbursable Project Costs included in the Funding Notice and Requisition have been fully paid when due by Owner, or the applicable Vertical Developer or other Person incurring such Reimbursable Project Costs.

(b) Owner or the applicable Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof) shall deliver to Invest Atlanta the Project Budget with respect to the each Phase of the Project prior to the commencement of construction of such Phase. Such party shall deliver quarterly updates to the Project Budget to Invest Atlanta.

[3] Note to the Draft: The 20% Westside Neighborhood funding/allocation provisions could be inserted here as needed or we can cross reference to the Gulch Area TAD Bond Documents.

Section 9.5. ***Use of Project Funds***. Project Funds will be used solely to pay Reimbursable Project Costs incurred as part of the Project and allowed by this Agreement and for no other purpose.

Section 9.6. ***Limited Liability***. To the extent permitted by State Law, no director, officer, employee or agent of the City or Invest Atlanta, and no officer, employee or agent of the City or Invest Atlanta, will be personally responsible for any liability arising under or growing out of the Agreement.

Section 9.7. ***Covenants as to Tax Exemption***. Owner represents that it reasonably expects that to the extent Owner receives proceeds from Gulch Area TAD Bond issued on a tax exempt basis (a) it will proceed with the construction of the Project with due diligence, (b) it will expend all of the Gulch Area TAD Bond proceeds granted to it as contemplated in this Agreement within 3 years of the date of issuance of the applicable Gulch Area TAD Bonds, and (c) hereby covenants and agrees that it shall comply with any and all tax covenants and requirements imposed upon it or otherwise agreed to in the applicable Bond Transaction Documents.

To the extent within its control, the City and Invest Atlanta will take, or cause to be taken, such reasonable acts as from time to time may be required of it under Applicable Law in order that the interest on Gulch Area TAD Bonds continues to be excludable from gross income for purposes of federal and State income taxation, and refrain from taking any action which would adversely affect the exclusion from gross income of interest on the Gulch Area TAD Bonds from federal and State income taxation.

Section 9.8. ***City and Invest Atlanta Expenses and Consent***. Owner covenants and agrees to pay all post-closing expenses of any counsel or third party retained by Invest Atlanta to review any documents or other items submitted by Owner from time to time for review and/or approval by Invest Atlanta and the City in accordance with the terms of this Agreement from and after the Effective Date that Invest Atlanta or the City determine, in its/their reasonable discretion, require(s) the use of outside legal counsel or third parties as opposed to the in-house legal counsel or staff of Invest Atlanta or the City.

ARTICLE X
INDEMNIFICATION

Section 10.1. ***Indemnification***. Owner shall and does agree to protect, defend, indemnify and save the City, Invest Atlanta and their respective public officials, directors, agents, employees, officers and legal representatives (collectively, the "**Indemnified Persons**") harmless for, from and against all Loss imposed upon or asserted against any Indemnified Person by reason of any injury, death, damage or loss to persons (including workmen) or property sustained in connection with or incidental to the Project, or by reason of any material inaccuracy in or material breach of any representation, warranty or agreement of Owner contained in this Agreement or resulting from any material breach or material Event of Default by Owner of any obligation or covenant of Owner under this Agreement or under any *Bond Transaction Document*; provided, however, that Owner shall have no obligation to indemnify or hold any Indemnified Person harmless for, from and against any Loss where such Loss results directly from the wrongful or grossly negligent act or willful misconduct of such Indemnified Person or where such Loss results from a tour of the Project Site pursuant to Section 7.21 or Section 7.22 hereof, which tours the Indemnified Persons undertake at their own risk. Owner's obligation to indemnify any Indemnified Person from and against any Loss where such Loss results directly from the negligent act of such Indemnified Person shall only be to the extent that such indemnification is permitted under Applicable Law.

Section 10.2. ***Notice of Claim***. If an Indemnified Person receives written notice of any claim or circumstance which could give rise to indemnified Losses, the receiving party shall promptly give written notice to Owner, and shall use best efforts to deliver such written notice within ten (10) Business

Days. The notice must include a copy of such written notice of claim, or, if the Indemnified Person did not receive a written notice of claim, a description of the indemnification event in reasonable detail and the basis on which indemnification may be due. Such notice will not stop or prevent an Indemnified Person from later asserting a different basis for indemnification. If an Indemnified Person does not provide this notice within such ten (10) Business Day period, it does not waive any right to indemnification except to the extent that Owner is prejudiced, suffers loss, or incurs additional expense solely because of the delay.

Section 10.3. ***Defense***. Owner, at Owner's own expense, shall defend each such action, suit, or proceeding or cause the same to be resisted and defended by counsel designated by Owner and reasonably approved by the Indemnified Person. If any such action, suit or proceedings should result in final judgment against the Indemnified Person, Owner shall promptly satisfy and discharge such judgment or cause such judgment to be promptly satisfied and discharged. Within ten (10) Business Days after receiving written notice of the indemnification request, Owner shall acknowledge in writing delivered to the Indemnified Person (with a copy to Invest Atlanta) that Owner is defending the claim as required hereunder.

Section 10.4. ***Separate Counsel***. Notwithstanding Owner's obligation to defend a claim, the Indemnified Person may retain separate counsel to participate in (but not control or impair) the defense and to participate in (but not control or impair) any settlement negotiations, provided that for so long as Owner has complied with all of Owner's obligations with respect to such claim, the cost of such separate counsel shall be at the sole cost and expense of such Indemnified Person (and if Owner has not complied with all of Owner's obligations with respect to such claim, Owner shall be obligated to pay the reasonable cost and expense actually incurred of or allocable to such separate counsel). Owner may settle the claim without the consent or agreement of the Indemnified Person, unless the settlement (i) would result in injunctive relief or other equitable remedies or otherwise require the Indemnified Person to comply with restrictions or limitations that adversely affect or materially impair the reputation and standing of the Indemnified Person, (ii) would require the Indemnified Person to pay amounts that Owner or its insurer does not fund in full, or (iii) would not result in the Indemnified Person's full and complete release from all liability to the plaintiffs or claimants who are parties to or otherwise bound by the settlement.

Section 10.5. ***Survival***. The provisions of this Article X will survive any expiration or earlier termination of this Agreement and any closing, settlement or other similar event which occurs under this Agreement until such time as Owner has satisfied its obligations with respect to the Workforce/Affordable Housing Requirement; provided, however, the provisions of this Article X will be assumed by any transferee pursuant to a Permitted Transfer, or any Transfer approved by Invest Atlanta in accordance with the provisions hereof, as and to the extent of the Phase of the Project that is subject to such Permitted Transfer or Transfer, in the event all or a portion of this Agreement is assigned in connection with such Permitted Transfer or Transfer of a Phase of the Project.

ARTICLE XI
DEFAULT

Section 11.1. ***Default by Owner***. The term "**Event of Default**", wherever used in this Agreement, shall mean any one or more of the following events, without regard to any grace period or notice and cure period provided or referenced below with respect to any such events, and the term "**Default**", wherever used in this Agreement, shall mean any one or more of the following events, after expiration of any applicable grace period or notice and cure period provided or referenced below with respect to any such events:

(a) Any representation or warranty made by Owner in this Agreement, or subsequently made by an officer or other authorized representative of Owner in any written statement or document furnished to the City or Invest Atlanta and related to the transactions contemplated by this Agreement is false, inaccurate or misleading in any material respect; or

(b) Any report, certificate or other document or instrument furnished to the City or Invest Atlanta by Owner or an agent of Owner in relation to the transactions contemplated by this Agreement is false, inaccurate or misleading in any material respect, and Owner knows such document is false, inaccurate or misleading and fails to promptly report and correct such discrepancy to the City or Invest Atlanta; or

(c) An Act of Bankruptcy of Owner; or

(d) Failure by Owner to observe and perform any other material covenant, condition or agreement on its part under Section 7.7 of this Agreement, for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, shall be given to Owner by Invest Atlanta, unless Invest Atlanta shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Owner will be afforded such additional time as shall be reasonably necessary to correct such failure, provided corrective action is instituted by Owner within the applicable period and diligently pursued until the Default is corrected; or

(e) Except for specific Defaults set forth above in this Section 11.1, if Owner shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement for thirty (30) days after written notice from Invest Atlanta in the case of any Default which can be cured by the payment of a sum of money or for ninety (90) days after written notice from Invest Atlanta in the case of any other Default, provided that if such other Default cannot reasonably be cured within such ninety (90) day period and Owner shall have commenced to cure such Default within such ninety (90) day period and thereafter diligently and expeditiously proceeds to cure the same, such ninety (90) day period shall be extended for so long as it shall require Owner in the exercise of due diligence to cure such Default, it being agreed that no such extension shall be for a period in excess of one hundred eighty (180) days.

(f) Owner's or Owner's members, officer or managers failure to perform under or the breach or default by Owner or Owner's member, officers or manager of any other agreement to which they are a party with Invest Atlanta, DDA, the Urban Residential Finance Authority of the City of Atlanta. Georgia, Atlanta BeltLine, Inc. or the City.

Section 11.2. ***Invest Atlanta's Remedies***. If a Default occurs and is continuing, Invest Atlanta will be entitled to exercise any and all rights and remedies available to Invest Atlanta under Applicable Law, including, by way of illustration and not of limitation, the following:

(a) to terminate any rights of Owner arising under this Agreement and, without limiting the foregoing, to disallow any further Funding Notice and Requisitions or Advances with respect to the Series 2018 Gulch Area TAD Bonds or the issuance of any additional bonds; and

(b) to seek any remedy at Law or in equity that may be available as a consequence of Owner's default, including, but not limited to, damages or injunctive relief.

Section 11.3. ***Remedies Cumulative***. Except as otherwise specifically provided, all remedies of the parties provided for herein are cumulative and will be in addition to any and all other rights and

remedies provided for or available hereunder, at Law or in equity. Without limiting the foregoing, each party hereto shall have the right from time to time to take action to recover any sum or sums which are owed to such party hereunder as the same become due, without regard to whether or not the balance of the obligations hereunder shall be due, and without prejudice to the right of such party thereafter to exercise other remedies on account of any such Default.

Section 11.4. ***Non-Waiver***. The failure of Invest Atlanta, the City or Owner to insist upon strict performance of any term of this Agreement shall not be deemed to be a waiver of any term of this Agreement. No delay or omission by Invest Atlanta, the City or Owner to exercise any right, power or remedy accruing under this Agreement shall be construed to be a waiver of any Default or acquiescence therein. A waiver in one or more instances to exercise any right, power or remedy accruing hereunder shall apply only to the particular instance or instances, and at the particular time or times only, and no such waiver shall be deemed a continuing waiver, but every term, covenant, provision or condition establishing such right, power or remedy shall survive and continue to remain in full force and effect. Regardless of consideration, and without the necessity for any notice to or consent by Owner, Invest Atlanta or the City may release any person at any time liable for any obligations hereunder and may modify the terms of this Agreement as to any other party, without in any manner impairing or affecting the liability of Owner under this Agreement.

Section 11.5. ***Agreement to Pay Attorneys' Fees and Expenses***. In the event of litigation regarding this Agreement, if a court of competent jurisdiction issues a final, non-appealable order (or an order which is not appealed) in favor of a party, then the non-prevailing party will reimburse the prevailing party for its reasonable costs and expenses (including, without limitation, reasonable legal fees) incurred in connection with such litigation.

Section 11.6. ***Default by Invest Atlanta or City***. The following will each constitute a Default by the City or Invest Atlanta, as applicable: (a) Any material breach by it of any representation made in this Agreement or any material failure by it to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to it by Owner; provided that in the event such breach or failure can be corrected but cannot be corrected within said thirty (30) day period, the same will not constitute a Default hereunder if corrective action is instituted by the Defaulting party or on behalf of the defaulting party within said thirty (30) day period and is being diligently pursued, it being agreed that no such extension shall be for a period in excess of ninety (90) days, and (b) any Default by the City pursuant to the Agreement for Exchange of Real Property.

Section 11.7. ***Remedies Against Invest Atlanta or City***. Upon the occurrence and continuance of a Default by the City or Invest Atlanta, as the case may be, hereunder or under the Agreement for Exchange of Real Property, Owner may seek specific performance of this Agreement, pursue its remedies available pursuant to the Agreement for Exchange of Real Property, and/or pursue any other remedies available at Law or in equity.

Section 11.8. ***Lender Protection Provisions***. If the City or Invest Atlanta shall elect to terminate this Agreement by reason of any Event of Default of Owner, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, the Project Finance Lender shall (i) notify the City and Invest Atlanta of the Project Finance Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of this Agreement that are reasonably susceptible of being complied with by the Project Finance Lender and prosecute such cure to its completion. If the Project Finance Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Site from Owner, the termination shall not be

effective if the Project Finance Lender has initiated and for so long as the Project Finance Lender is diligently pursuing foreclosure or similar proceeding, and, once the Project Finance Lender is able to commence such cure, to diligently and continuously thereafter do so.

ARTICLE XII
MISCELLANEOUS

Section 12.1. ***Term of Agreement***. This Agreement will commence on the Effective Date and will expire with respect to each Phase at the end of the calendar year during which such Phase of the Project has reached Completion in accordance herewith; except that as to the following sections only, this Agreement shall remain in effect until the termination or expiration date (if any) set forth in the applicable Sections of this Agreement:

(a) Section 7.24: Workforce/Affordable Housing Requirement.

(b) Article X: Indemnification.

(c) Section 7.23: Public Purpose Initiatives.

Notwithstanding anything herein to the contrary, all provisions of this Agreement shall terminate and be of no further force and effect if (i) the City shall fail to issue the Series 2018 Gulch Area TAD Bonds in an initial draw amount of **$**24,900,000 in accordance with the terms hereof within 90 days after the Effective Date, or a final non-appealable order from a court of competent jurisdiction affirming the judgement of validation as the result of an intervention at the bond validation hearing, (ii) if Completion of an initial not less than 500,000 square feet of the Project (not including parking) does not occur and is no longer planned to occur by Owner, then the Owner shall surrender all Outstanding Series 2018 Gulch Area TAD Bonds for cancellation **[at any time requested by the City or Invest Atlanta]**, or (iv) Owner no longer owns any portion of the outstanding Series 2018 Gulch Area TAD Bonds. Furthermore, Owner shall have the option to terminate this Agreement if Invest Atlanta shall fail to honor a Funding Notice and Requisition submitted in accordance with the terms hereof.

If the City shall elect to terminate this Agreement by reason of any Event of Default of Owner, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, the Project Finance Lender shall (i) notify the City of the Project Finance Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of this Agreement that are reasonably susceptible of being complied with by the Project Finance Lender and prosecute such cure to its completion. If the Project Finance Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Site from Owner, the termination shall not be effective if the Project Finance Lender has initiated and for so long as the Project Finance Lender is diligently pursuing foreclosure or similar proceeding, and, once the Project Finance Lender is able to commence such cure, to diligently and continuously thereafter do so.

Section 12.2. ***Notices***. All notices, consents, approvals and other communications which may be or are required to be given by Owner, Invest Atlanta (or the City as and to the extent applicable) under this Agreement shall be properly given only if made in writing and sent by (a) hand delivery, or (b) certified mail, return receipt requested, or (c) a nationally recognized overnight delivery service (such as Federal Express, UPS Next Day Air or Airborne Express), or by electronic mail ("Email") to the addresses below (provided that in the case of Email, a copy of such notice is also delivered within 24 hours to the party by one of the other methods of delivery listed herein) with all postage and delivery

charges paid by the sender and addressed to the other parties as applicable as set forth below. Said notice addresses are as follows:

If to Owner:

CIM Group
Attn: General Counsel
4700 Wilshire Blvd.
Los Angeles, CA 90010

Email: generalcounsel@cimgroup.com

With a copy to:

CIM Group
Attn: Devon McCorkle
540 Madison Ave., 8th Floor
New York, NY 10022

Email: DMcCorkle@cimgroup.com

With a copy to:

Alston & Bird LLP
Attn: Allison Ryan
1201 West Peachtree Street
Atlanta, GA 30309

Email: allison.ryan@alston.com

With a copy to:

Holland & Knight LLP
Attn: Woody Vaughan
1180 West Peachtree Street, Suite 1800
Atlanta, GA 30309

Email: Woody.Vaughan@hklaw.com

If to Invest Atlanta

The Atlanta Development Authority
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Senior VP, Community Development
EMAIL: JFine@Investatlanta.com

With a copy to:

The Atlanta Development Authority
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303

Attention: Rosalind Rubens Newell, Esq., General Counsel
EMAIL: Rnewell@investatlanta.com

With a copy to:

Greenberg Traurig, LLP
Terminus 200
3333 Piedmont Road, NE
Suite 2500
Atlanta, GA 30305
Attention: Kenneth Neighbors or Peter Andrews
EMAIL: Neighborsk@gtlaw.com; andrewsp@gtlaw.com

If to the City:

City of Atlanta
68 Mitchell Street, Suite 10100
Atlanta, Georgia 30344
Attention: Chief Financial Officer, Department of Finance

With a copy to:

City of Atlanta
68 Mitchell Street, Suite 4100
Atlanta, Georgia 30344
Attention: Nina R. Hickson, Esq., City Attorney, Department of Law
EMAIL: NinaRHickson@atlantaga.gov

With a copy to:

Hunton Andrews Kurth LLP
600 Peachtree Street
Suite 4100
Atlanta, Georgia 30308
EMAIL: DSelby@Huntonak.com

With a copy to:

Kendall Law Firm
1133 Cleveland Avenue
Atlanta, Georgia 30344
Email: Akendall@kendalllawfirm.us

Each party may change its address by written notice in accordance with this Section (effective five (5) days after the delivery of written notice thereof). Any communication addressed and mailed in accordance with this Section will be deemed to be given when received, unless rejected or returned by the recipient, in which case when mailed, any notice so sent by electronic or facsimile transmission will be deemed to be given when receipt of such transmission is acknowledged, and any communication so

delivered in person will be deemed to be given when receipted for, or actually received, by the party identified above.

Section 12.3. ***Amendments and Waivers***. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed by the parties hereto. No course of dealing on the part of any party to this Agreement, nor any failure or delay by any party to this Agreement with respect to exercising any right, power or privilege hereunder will operate as a waiver thereof.

Section 12.4. ***Invalidity***. In the event that any provision of this Agreement is held unenforceable in any respect, such unenforceability will not affect any other provision of this Agreement.

Section 12.5. ***Successors and Assigns***. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Prior to Completion of any Phase of the Project, other than in connection with a Permitted Transfer, Owner may not assign this Agreement with respect to such Phase of the Project without the prior written consent of Invest Atlanta, which consent may be withheld or conditioned in the reasonable discretion of Invest Atlanta and the City. Permitted Transfers do not require the prior written consent of Invest Atlanta, regardless of the status of Completion of any Phase or of the overall Project. Invest Atlanta agrees that in connection with such a Transfer of Phase of the Project upon compliance with the aforesaid requirements, and in connection with all Permitted Transfers of a Phase of the Project, Invest Atlanta will execute a partial release, in form and substance satisfactory to Invest Atlanta, of Owner from liability under this Agreement with respect only to obligations, actions and liabilities which arise or accrue after the date of such Transfer or Permitted Transfer of a Phase of the Project and assumption and which are not caused by or arising out of any acts or events occurring or obligations arising prior to or simultaneously with such Transfer or Permitted Transfer of a Phase of the Project and assumption, or arising out of any misrepresentation by Owner or such transferee in connection with such transfer and assumption.

Section 12.6. ***Exhibits; Titles of Articles and Sections***. The exhibits attached to this Agreement are incorporated herein and will be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement will prevail. All titles or headings are only for the convenience of the parties and may not be construed to have any effect or meaning as to the agreement between the parties hereto. Any reference herein to a Section or subsection will be considered a reference to such Section or subsection of this Agreement unless otherwise stated. Any reference herein to an exhibit will be considered a reference to the applicable exhibit attached hereto unless otherwise stated.

Section 12.7. ***Applicable Law***. This Agreement is made under and will be construed in accordance with and governed by the Laws of the United States of America and the State.

Section 12.8. ***Entire Agreement***. This Agreement, together with the other Gulch Area TAD Bond Transaction Documents represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 12.9. ***Approval by the Parties***. Whenever this Agreement requires or permits approval or consent to be hereafter given by any of the parties, the parties agree that except as otherwise specified herein with respect to certain anticipated requests for consents or approvals, such approval or consent shall be within the sole discretion of the party from whom such approval or consent is requested, and, in addition, Owner acknowledges and agrees that any such changes, or requests for consents or approvals,

shall be subject to such evaluation, review and analysis as Invest Atlanta and the City require in the discharge of their obligations under law, to the public and otherwise in accordance with the procedures of Invest Atlanta and the City.

Section 12.10. ***Additional Actions***. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

Section 12.11. ***RESERVED***.

Section 12.12. ***Invest Atlanta Expenses and Consent***. Owner covenants and agrees to pay the reasonable actually incurred post-closing expenses of any counsel, agent or third party retained by Invest Atlanta to review any documents or other items submitted by Owner from time to time for review and/or approval by Invest Atlanta in accordance with the terms of this Agreement from and after the Effective Date that Invest Atlanta determines, in its reasonable discretion, requires the use of outside legal counsel or third parties as opposed to the in-house legal counsel or employees of Invest Atlanta or the City.

Section 12.13. ***Estoppel Certificates***. Invest Atlanta (for itself and as agent for the City) hereby covenants that within fifteen (15) days of the written request from Owner, any actual or prospective Project Finance Lender or any actual or prospective successor or assignee of Owner respecting ownership of the Project, it shall issue to such parties an estoppel certificate stating to its actual knowledge: (a) whether a Default with respect to Owner has occurred or whether Invest Atlanta has issued any notice of an Event of Default under this Agreement to Owner, and if there is such a notice, specifying the nature thereof, (b) whether Completion of an applicable Phase of the Project has occurred, (c) whether to Invest Atlanta's knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof), and (d) such other matters regarding this Agreement and the Project as may be reasonably requested. Owner hereby covenants that within fifteen (15) days of the written request from Invest Atlanta, it shall issue an estoppel certificate stating: (i) whether Owner has issued any notice of a breach or an Event of Default under this Agreement to City or Invest Atlanta, and if there is such a notice, specifying the nature thereof, (ii) whether to Owner's knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof), and (iii) such other matters regarding this Agreement and the Project as may be reasonably requested.

Section 12.14. ***Document Control***. As and solely to the extent of any conflict between this Agreement, the Gulch Area TAD Bond Documents and any other agreement relating to the Project, (i) as to the attainment or interpretation of the Development Benchmarks (or any one of them), the eligibility of a particular cost or expense as a Reimbursable Project Cost, or the interpretation of or compliance with the requirements relating to the Public Purpose Initiatives or any other matter which relates to the development (as opposed to the financing) of the Project, this Agreement shall control, and (ii) as to any matters relating to the financing of the Project and/or the provisions of the Gulch Area TAD Bonds, the Gulch Area TAD Bond Documents shall control (subject only to (i) above).

Section 12.15. ***Exculpation***. This Agreement is made by officers, members or other authorized representatives of the parties hereto, solely as officers, members or representatives of such parties and not in their individual capacities. No Affiliate of Owner, no direct or indirect trustee, director, officer, employee, beneficiary, member or agent of Owner, and no direct or indirect trustee, director, officer, employee, beneficiary, member or agent of any Affiliate of Owner shall be personally liable in any manner to any extent under, or in connection with, this Agreement or the obligations reflected therein.

Section 12.16. ***Broker's Commissions***. Except for brokers that shall be paid by Owner, Owner and Invest Atlanta represent and warrant to each other that neither party has dealt with a broker, salesperson or finder with respect to this Agreement or the transactions contemplated herein, and that, except for commissions that shall be paid by Owner, no fee or brokerage commission will become due by reason of the transactions contemplated by this Agreement. The parties will indemnify, defend and hold harmless each other from all costs, liabilities, expenses and reasonable attorney's fees arising out of the breach of this Section.

Section 12.17. ***PDF Signatures***. Signatures to this Agreement transmitted by telecopy, portable document format (PDF) or other electronic means shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own PDF'd or other form of then acceptable or reasonably similar electronic signature and shall accept the PDF'd or other form of then acceptable or reasonably similar electronic signature of the other party to this Agreement.

Section 12.18. ***Counterparts***. This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to this Agreement.

Section 12.19. ***Non-Duplication of Obligations or Expenses***. For the avoidance of doubt, to the extent monetary and non-monetary obligations in this Agreement are repeated in the EZ Development Agreement, such repetition is not intended to impose duplicate obligations or expenses.

[No Further Text on this Page; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

OWNER:

SPRING STREET (ATLANTA), LLC

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

THE CITY:

CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia

By: _____
Name: _____
Title: _____

Approved as to form:

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

[Signatures Continued on Following Page]

[Signatures Continued from Previous Page]

INVEST ATLANTA:

THE ATLANTA DEVELOPMENT AUTHORITY,
a public body corporate and politic of the State of Georgia

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

EXHIBIT A
Site

EXHIBIT B

FORM OF RECOGNITION AGREEMENT

Dated: As of [_____], 20[_]

By and Among

[LENDER]

and

[SPRING STREET (ATLANTA), LLC]

and

THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

and

THE CITY OF ATLANTA

RECOGNITION AGREEMENT

This Recognition Agreement (this "Agreement") dated as of [_____], 20[__], is entered into by and among [SPRING STREET (ATLANTA), LLC, a Delaware limited liability company] (together with its successors and assigns, "Developer"), [_____], a [_____] (together with its successors and assigns and any purchaser at any foreclosure sale or assignment in lieu of foreclosure of the Mortgage (as defined below), individually and collectively, "Lender"), THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, a public body corporate and politic of the State of Georgia, and existing pursuant to the 1983 Constitution and laws of the State of Georgia ("DDA"), and the CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia (the "City").

RECITALS:

WHEREAS, Developer, DDA and the City are parties to that certain Development Agreement, dated as of [_____], 2018 (as amended from time to time, the "Development Agreement"). All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Development Agreement;

WHEREAS, Lender has made a loan to Developer in the aggregate maximum principal amount of $[_____] (the "Loan"), advances under which are to be used by Developer for the development of the portion of the Project owned by Developer and described on Exhibit A attached hereto (the "Subject Property") and are to be governed by the Loan Documents (as hereafter defined);

WHEREAS, the Loan has been made pursuant to that certain [Loan Agreement] (the "Loan Agreement"), between Lender and Developer and dated as of the date hereof, which is evidenced by certain notes (collectively, the "Note") made by Developer to Lender dated as of the date hereof, which are secured by certain mortgages (collectively, the "Mortgage"; and together with the Loan Agreement, the Note and all other documents evidencing, securing, or otherwise relating to the Loan, collectively, the "Loan Documents"), made by Developer to Lender and dated as of the date hereof; and

WHEREAS, Lender is requiring the execution and delivery of this Agreement as a condition precedent to making the Loan.

AGREEMENTS:

NOW, THEREFORE:

1. Acknowledgement of Loan and Lender. The City and DDA acknowledge that: (i) Lender and Developer have entered into the Loan Documents, (ii) the Loan constitutes a Project Financing, (iii) Lender constitutes a Project Finance Lender and (iv) the Mortgage constitutes a Project Finance Security.

2. Development Agreement. Developer, the City and DDA hereby acknowledge and agree that:

(a) The Development Agreement has not been modified, amended or supplemented and is in full force and effect as of the date hereof. The Development Agreement

represents the entire agreement between Developer, DDA and the City with respect to the subject matter thereof.

(b) All obligations under the Development Agreement to be performed by Developer as of the date hereof have been satisfied. As of the date hereof, the City and DDA each represent and warrant that (i) to its knowledge, there are no existing defenses or offsets which the City and/or DDA has against the enforcement of the Development Agreement by Developer, (ii) to its knowledge there exist no defaults by Developer under the Development Agreement and (iii) it has no actual knowledge of the existence of any event which, with the giving of notice, the passage of time or both, would constitute such a default.

(c) The City and DDA each covenant and agree to deliver copies of all notices of default issued under the Development Agreement or any document or agreement related thereto to Lender at the same time it delivers such notice to Developer and no such notice shall be effective unless delivered to the Lender. If the City or DDA shall elect to terminate the Development Agreement by reason of any "Event of Default" of Developer, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, Lender shall (i) notify the City and DDA of Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of the Development Agreement that are reasonably susceptible of being complied with by Lender and prosecute such cure to its completion. If Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Subject Property from Developer, the termination shall not be effective if Lender has initiated and for so long as Lender is diligently pursuing foreclosure or similar proceeding, and, once Lender is able to commence such cure, to diligently and continuously thereafter do so. All rights of Developer under the Development Agreement which may have been or may be deemed to be waived or terminated by virtue of the existence of a default shall be deemed reinstated if Lender timely cures such default.

(d) The City and DDA consent to the collateral assignment of Developer's interest in the Development Agreement to Lender and any transfer of the Development Agreement made in connection therewith. The City and DDA hereby confirm that Lender and its successors and assigns and any purchaser at any foreclosure sale or assignment in lieu of foreclosure of the Mortgage is each a permitted assignee of Developer and a third-party beneficiary under the Development Agreement, which Development Agreement shall survive any such foreclosure sale. The City and DDA hereby agree that the Development Agreement shall not be amended, modified or supplemented in any respect without) Lender's prior written consent while any amounts remain outstanding under the Loan Documents.

3. Foreclosure. The parties hereto acknowledge and agree to the following:

(a) Definitions.

i. As used in this Agreement, a **"**Foreclosure Transfer**"** means acquisition of title to the Subject Property by foreclosure (whether strict or by sale) and/or any deed in lieu of foreclosure under the Mortgage.

ii. As used in this Agreement, a **"**Post Foreclosure Transferee" means any person, including Lender or its affiliate or loan assignee, who acquires title to

the Subject Property or any portion thereof at a Foreclosure Transfer, as well as any subsequent transferee of such person.

(b) Post Foreclosure Transferee Not Liable. Notwithstanding any provision of the Development Agreement or this Agreement to the contrary, any Post Foreclosure Transferee who acquires title to the Subject Property following a Foreclosure Transfer under or with respect to the Mortgage shall not be liable for damages arising from breach of any covenants, conditions, or restrictions performed or which were to have been performed prior to the time such Post Foreclosure Transferee acquired title to the Subject Property, including but not limited to (i) Developer's non-payments of fees, penalties, or reimbursements relating to damages suffered due to actions or omissions of Developer prior to the foreclosure sale, or indemnifications made by Developer with respect thereto, (ii) claims for breach of any representations or warranties made by Developer, or (iii) claims for defaults that are no longer susceptible of an effective cure.

4. Entire Agreement. The parties hereto agree that this Agreement shall be the entire agreement between the parties hereto with regard to each parties' rights and liens hereunder and all documents and agreements executed in connection therewith. Except for the Lender, no party hereto may assign, transfer or set over to another, in whole or in part, all or any part of its benefits, rights, duties and obligations hereunder, including, but not limited to, performance of and compliance with conditions hereof. This Agreement shall inure to and bind each party's permitted successors and assigns.

5. Continuing Effect Notwithstanding Loan Modifications. The City's and DDA's agreements made hereunder shall apply automatically to any extension, replacement, consolidation, modification or supplement of the Loan, including, but not limited to, any agreement that authorizes or requires additional advances by Lender or otherwise increases the amount of the Loan.

6. Ratification of the Development Agreement. The Development Agreement is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

7. Notices**.** Any notice, approval, disapproval or other communication to be given hereunder to any party shall be in writing and shall be given either by personal delivery, private overnight courier or messenger service and addressed as follows:

Developer:	[c/o CIM Group Attn: General Counsel 4700 Wilshire Blvd. Los Angeles, CA 90010 Email: generalcounsel@cimgroup.com
With a copy to:	Alston & Bird LLP Attn: Allison Ryan 1201 West Peachtree Street Atlanta, GA 30309 Email: allison.ryan@alston.com

And to:	Holland & Knight LLP Attn: Woody Vaughan 1180 West Peachtree Street, Suite 1800 Atlanta, GA 30309 Email: Woody.Vaughan@hklaw.com]
Lender:	[_____] [_____] [_____] [_____]
With a copy to:	[_____] [_____] [_____] [_____]
DDA:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, N.E., Suite 2900 Atlanta, Georgia 30303 Attention: Senior VP, Community Development Email: JFine@Investatlanta.com
With a copy to:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, N.E., Suite 2900 Atlanta, Georgia 30303 Attention: Rosalind Rubens Newell, Esq. , General Counsel E-mail: Rnewell@investatlanta.com
And to:	Greenberg Traurig, LLP Terminus 200 3333 Piedmont Road, NE Suite 2500 Atlanta, GA 30305 EMAIL: NeighborsK@gtlaw.com; andrewsp@gtlaw.com
The City:	City of Atlanta 68 Mitchell Street, Suite 10100 Atlanta, Georgia 30344 Attention: Chief Financial Officer, Department of Finance
With a copy to:	City of Atlanta 68 Mitchell Street, Suite 4100 Atlanta, Georgia 30344 Attention: Nina R. Hickson, Esq., City Attorney, Department of Law Email: NinaRHickson@atlantaga.gov
And to:	Hunton Andrews Kurth LLP 600 Peachtree Street Suite 4100 Atlanta, Georgia 30308 Email: DSelby@Huntonak.com

Any party may, by written notice to the others, designate a different address which shall be substituted for the one specified above. If any notice is sent by overnight mail as set forth above, it shall be deemed to have been delivered the next business day after its deposit within such overnight courier.

8. General Terms.

(a) This Agreement shall be governed by and construed under the laws of the State of Georgia, without regard to principles of conflicts of law.

(b) Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has been advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

(c) The Recitals to this Agreement are incorporated as a part of this Agreement. The captions and headings of various sections of this Agreement are for convenience only and are not to be considered as defining or limiting in any way the scope or intent of the provisions of this Agreement.

(d) This Agreement may be signed in multiple electronic (PDF) counterparts with the same effect as if all signatories had executed the same instrument.

9. Lender's Rights and Remedies. The parties hereto acknowledge and agree that nothing contained in the Agreement shall inhibit or prevent Lender from exercising its rights or remedies available to it under the Loan Documents as a result of an "Event of Default" under the Loan Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

DEVELOPER:

[SPRING STREET (ATLANTA), LLC,
a Delaware limited liability company]

By: _____
Name:
Title:

LENDER:

[_____],
a [_____]

By: _____
Name:
Title:

DDA:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA,
a public body corporate and politic of the State of Georgia

By: _____
Name:
Title:

THE CITY:

CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia

By:_____
Name:
Title:

Approved as to form:

By:_____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

EXHIBIT C-1

CONCEPTUAL RENDERING OF PROJECT

EXHIBIT C-2

BENCHMARKS FOR DRAWS AND DISBURSEMENTS

Development Benchmarks for Funding Notices and Requisitions: the following benchmarks describe when Draws may occur on the Gulch TAD Bonds and the EZ Bonds. Enterprise Zone Infrastructure Fees or Gulch TAD Increment generated in the Gulch Area, as applicable, shall be deposited into the related lockbox/trust account with the applicable bond trustee, to be disbursed in accordance with the terms of the related bond indenture. All square footage below excludes parking.

a. At closing the Owner may submit an initial Funding Notice and Requisition in an amount not to exceed 10% of Reimbursable Project Costs, up to Twenty Five Million Dollars ($25,000,000). The City shall issue (Series 2018) Gulch TAD Bonds in the principal amount of up to $24,000,000 in respect of the initial Draw. One EZ Bond in the principal amount of $1,000,000 shall be issued in connection with the initial Draw.

b. A second Draw is conditioned upon (i) Owner having Commenced Initial Construction pursuant to Section 6.1 of the Agreement within 18 months of the Effective Date and (2) the submission of a Funding Notice and Requisition evidencing the incurrence of a cumulative $400,000,000 in Reimbursable Project Costs, as defined in this Agreement.

c. Following the satisfaction of the conditions to the second Draw, the City shall issue Series TAD Bonds in an amount equal to ten percent (10%)[*] of previously un-reimbursed Reimbursable Project Costs and DDA shall issue Series EZ Bonds in an amount equal to ninety percent (90%) of the previously un-reimbursed Reimbursable Project Costs, up to a combined total of $400,000,000.

d. Following the satisfaction of the conditions to the second Draw, subsequent Funding Notices and Requisitions may be submitted once a minimum of 500,000 square feet of Vertical Development has been completed, but not more often than once every six (6) months. The City shall issue Series TAD Bonds in an amount equal to ten percent (10%)[*] of such previously un-reimbursed Reimbursable Project Costs and DDA shall issue Series EZ Bonds in an amount equal to twenty percent (20%) of such previously un-reimbursed Reimbursable Project Costs. All Reimbursable Project Costs incurred after the initial $400,000,000 will follow the same allocation.

e. Additional Funding Notices and Requisitions may be submitted at the completion of every 500,000 square feet of Vertical Development, but no more than once every six (6) months until the respective not-to-exceed amounts of the EZ Bonds and the Gulch TAD Bonds are reached; provided, further, that (i) if more than 500,000 square feet of Vertical Development is completed within a six (6) month period, all of such Reimbursable Project Costs may be

[*] Contemporaneously with the issuance of Gulch TAD Bonds to the Owner, the City shall issue Gulch TAD Bonds equal to 2.5% of applicable Reimbursable Project Costs to the Atlanta Development Authority as provided in the TAD Draw-Down Bond Purchase Agreement.

submitted in one Draw if the other requirements herein are otherwise met and (ii) the final Draw upon completion of the Project may relate to the completion of less than 500,000 square feet of Vertical Development.

EXHIBIT D
Other Commitments

1. Stormwater Management:

The Project shall comply with all federal, state and local requirements related to stormwater management, including, but not limited to the City of Atlanta Soil Erosion, Sedimentation, and Pollution Control Ordinance, and the City of Atlanta Post Development Stormwater Management Ordinance associated with the area of disturbance for each Phase.

2. City Cooperation:

The City hereby agrees to assist and cooperate in identifying surface drainage issues for the Project associated with the combined sewer system, in identifying surface drainage conditions, in providing hydraulic model assistance for basin hydraulics, including 100 year flood elevations and in identifying off-site reuse opportunities.

3. Infrastructure Improvements:

If it is determined that the development of the Project or any of its phases will require on-site system improvements to the City's infrastructure system(s) for sanitary sewer, storm sewer, combined sewer and/or potable water service or streets within and adjacent to the Project site then:

- The City will first work in good faith to assist Owner in identifying means and alternates to reduce and if possible eliminate the need for such on-site system improvements.

- But if it is determined that improvements to on-site such systems are still necessary, then such improvements to the sanitary sewer, storm sewer, combined sewer and/or potable water service system or streets may be made in accordance with the City's Code of Ordinances within and directly adjacent to the Project limits. Such system improvements could be in lieu of onsite requirements if such improvements provide system benefits for the greater community.

If it is determined that the development of the Project or any of its phases will require off-site system improvements to the City's infrastructure system(s) for sanitary sewer, storm sewer, combined sewer and/or potable water service or streets within and adjacent to the Project site then the City and Owner shall determine a mutually acceptable cost sharing mechanism for off-site improvements, s**o long** as such off-site improvements have a benefit to the greater public, taking into consideration the existing conditions, remaining usable life, and the City's capital plan and program related to the system based on its age, other projects, ordinary repair/maintenance and other events such as system failures, acts of god or emergencies.

4. City Services:

The City shall cause Police, Fire & other city services to be extended and thereafter maintained to serve the "Gulch" and the Project from time to time as it is built up by delivering service packages and service levels commensurate with service packages and service levels available to other developed areas within the geographical boundaries of the City as of the Effective Date but extrapolated and scaled to factor in the size of the Project, the nature of the Project's uses and the number of residents, workers, invitees, visitors and other users of and to the Project, and without deterioration over time unless proportionate to overall changes in police, fire and other city service staffing of the City.

EXHIBIT E
FORM OF FUNDING NOTICE AND REQUISITION

Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), Series 2018
Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), Taxable Series 2018

EXHIBIT F
WORKFORCE HOUSING COMMITMENT

(a) Owner shall, during the Workforce/Affordable Housing Compliance Period, set aside and reserve a total of not less than Two Hundred (200) units or twenty percent (20%) in the aggregate of the total residential units built in the Project, whichever is greater, to be available for lease or sale as "**Workforce/Affordable Housing Units"** to qualifying tenants. Owner shall provide Workforce/Affordable Housing Units to be reserved for Tenants who have an income that does not exceed 80% of AMI. If Owner is provided vouchers by the Atlanta Housing Authority that pay the difference between the affordable rent and market rent, Owner shall provide an additional 10% of Workforce/Affordable Housing units (for an aggregate of 30% of residential units), as Workforce/Affordable Housing Units. Such additional 10% of the Workforce/Affordable Housing Units shall be reserved for Tenants who have an income that does not exceed 30% of AMI (as defined below). Upon completion, Workforce/Affordable Housing Units shall be designated by Owner as either a "**Workforce/Affordable Housing Rental Unit**" or a "**Workforce/Affordable Housing For-Sale Unit**." Workforce/Affordable Housing Rental Units must be leased as such for a minimum of three (3) years. If a Workforce/Affordable Housing Unit is designated and occupied as a Workforce/Affordable Housing Rental Unit, then the tenant must be given the right to occupy such unit for three (3) years before it can become a Workforce/Affordable Housing For-Sale Unit. If a Workforce/Affordable Housing Unit is occupied as a Workforce/Affordable Housing Rental Unit, then it cannot become a Workforce/Affordable Housing For-Sale Unit for three (3) years. After three (3) years of full compliance as a Workforce/Affordable Housing Rental Unit, a Workforce/Affordable Housing Unit may then be sold as a Workforce/Affordable Housing For-Sale Unit. An approved transition plan must be in place for all occupants of Workforce/Affordable Housing Rental Units as well as a right of first refusal to purchase the unit.

(b) To qualify for a Workforce/Affordable Housing Rental Unit, the resident must be a person(s), who at the time of the execution of the applicable lease, has an income (adjusted for family size) that does not exceed 30% or 80% (as applicable) of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development) (the "**Tenant Qualifications**"). An incumbent tenant who elects to remain in possession of a Workforce/Affordable Housing Rental Unit after expiration of the initial lease period shall be deemed to satisfy the Tenant Qualifications for and all subsequent rental terms so long as such tenant's income does not exceed 140% of the income limit that would have otherwise been applicable to a new tenant at the commencement of such subsequent rental term. Owner shall not rent a Workforce/Affordable Housing Unit to a household where all of the members of the household are students unless at least one of the following is met: (i) the head of household is a single parent and is not the dependent of another for tax purposes and the child or children of the single parent is not claimed a dependent by anyone other than the single parent; or (ii) the members of the household are married and eligible to file a joint federal tax return.

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 80% of AMI are as follows:

1-Person $41,900
2-Person $47,900
3-Person $53,900

4-Person $59,850
5-Person $64,650
6-Person $69,450

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 30% of AMI are as follows:

1-Person $15,750
2-Person $18,000
3-Person $20,780
4-Person $25,100
5-Person $29,420
6-Person $33,740

(c) Owner agrees that the maximum monthly rental rate, including all mandatory fees, for a Workforce/Affordable Housing Rental Unit shall not exceed the Rent Limit that corresponds to the number of bedrooms in the subject Workforce/Affordable Housing Rental Unit. The Rent Limit is calculated annually assuming 30% of annual income (adjusted for family size) that does not exceed 80% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area is available to pay rent. An average family size is assumed for each unit (based on the number of bedrooms) as follows: (i) for studio units, using the one person income limit; (ii) for one bedroom units, using the average of the one and two person income limits; (iii) for two bedroom units, using the three person income limit; and (iv) for three bedroom units, using the average of the four and five person income limits.

The rent limits shall be adjusted annually based on the published HUD Income Limits for 80% of AMI. The 2018 rent limits are as follows:

Rent Limits	
Type	2018 Rent
Studio	$1,047
1BR	$1,122
2BR	$1,347
3BR	$1,556
4BR	$1,736

The rent limits shall be adjusted annually based on the published HUD Income Limits for 30% of AMI. The 2018 rent limits are as follows:

Rent Limits	
Type	2018 Rent
Studio	$394
1BR	$422
2BR	$520
3BR	$682
4BR	$844

(d) Owner shall coordinate with the City of Atlanta Office of Housing and Community Development or its program designee(s) to locate and place Qualified Tenants in available affordable Workforce/Affordable Housing Units. If Owner coordinates in writing and in a commercially reasonable manner with the City of Atlanta Office of Housing and Community Development for a

period of sixty (60) days with respect to any Workforce/Affordable Housing Unit from the completion of such units or the vacation of any such unit by any Qualified Tenant, and despite such coordination, such unit has not been leased to a Qualified Tenant then such units shall be counted towards the Workforce/Affordable Housing Requirement if so certified by the City of Atlanta Office of Housing and Community Development. For the avoidance of doubt, any Workforce/Affordable Housing Unit that has not been able to be leased for a period of sixty (60) days, may be leased at a market rate so as to minimize vacancy within the Project.

(e) To qualify for a Workforce/Affordable Housing For-Sale Unit, the resident must be a person(s), who at the time of the execution of the applicable sale, has an income (adjusted for family size) that does not exceed 120% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development) (the "**Purchaser Qualifications**").

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 120% of AMI are as follows:

1-Person $62,850
2-Person $71,800
3-Person $80,800
4-Person $89,750
5-Person $96,950
6-Person $104,150

(f) Owner agrees that the maximum sale price, for a Workforce/Affordable Housing For-Sale Unit shall not exceed three times the income qualification determined under the Qualification above, adjusted for family size and number of bedrooms as follows: (i) for studio units, using the one person income limit; (ii) for one bedroom units, using the average of the one and two bedroom person income limits; (iii) for two bedroom units, using the three person income limit; and (iv) for three bedroom units, using the average of the four and five person income limits.

The maximum sale prices shall be adjusted annually based on the published HUD Income Limits. The 2018 maximum sale price of a Workforce/Affordable Housing For-Sale Unit are as follows:

Studio $188,550
1BR $201,975
2BR $242,400
3BR $280,050
4BR $312,450

(g) The Workforce/Affordable Housing Units will be made available to all households that meet the foregoing qualifications on a first come, first served basis. The Workforce/Affordable Housing Units shall not be in isolated horizontal regions of the Project, but shall be interspersed across a number of buildings. Each building however may have a different percentage of Target Units and Market Rate Units provided that at all times on a Project basis the resultant number of required Target Rental Units has been provided. Within each of the buildings, the Workforce/Affordable Housing Units shall be similar in appearance to the "**Market Rate Units**" in the same building.

(h) In lieu of compliance with the on-site Workforce/Affordable Housing Requirement, Owner may elect to pay an in-lieu fee to the City to be deposited into the Gulch Housing Trust Fund prior to issuance of a building permit. In-lieu fees are a public record and calculated yearly to reflect the

current market. Rates will be published and made available on the City of Atlanta Department of City Planning website no later than June 1 of each year and will be effective July 1 of that same year. The in-lieu fees plus administrative costs are based on the approximate cost of construction of replacement affordable workforce housing units not built on-site. The Project will be considered part of the Westside Neighborhoods for purposes of determining the in-lieu fee using the Office of Housing and Community Developments In-Lieu Fee Schedule. The Gulch Housing Trust Fund shall be used by Invest Atlanta to provide Workforce/Affordable Housing in the Westside TAD outside of the Project.

(i) Owner shall provide Invest Atlanta a right of first refusal to purchase any of the for sale Affordable/Workforce Housing Units before marketing them to the general public. DDA may purchase them directly or through another qualified government entity, non-profit or related affiliate pursuant to (f) above and to be used only as an Affordable/Workforce Housing Unit. Notwithstanding the foregoing Owner shall not be required to give DDA the right to purchase units in excess of consolidation limits permitted by applicable law, lender underwriting requirements and/or Freddie Mac, Fannie Mae or HUD guidelines. DDA shall exercise its right by response notice within twenty (20) business days after receipt of each offer from Owner; if DDA rejects or fails to respond within such 20-business day period DDA will be deemed to have waived its right to purchase the applicable offered Affordable/Workforce Housing Unit. Any title company insuring title to the unit will be entitled to rely upon such rejection or failure to respond; however, upon request, DDA will deliver a waiver of its option to purchase in order to permit clean title insurance to be issued

EXHIBIT G
M/FBE – GULCH EBO PLAN

(a) Owner will use best efforts to develop and implement an equal business opportunity ("**EBO**") plan (the "**EBO Plan**") for enlisting and monitoring inclusion of minority, small and female business enterprises ("**M/FBE**") in all business opportunities that relate to the design, development, construction and property management of the Project[4]. The EBO Plan will provide that Owner will make best efforts to identify, enter into contracts and/or provide training where appropriate with M/FBE's for inclusion in the design, development, construction and property management of elements of the Project consistent with the EBO Plan. The EBO Plan will also provide that all design professionals participating in the design, development and construction of the Project, including the General Contractor(s), the lead architects, their respective subcontractors, and their respective sub-subcontractors, must comply with the EBO Plan. The EBO Plan will include a minimum inclusionary benchmark of at least 38% by M/FBE in connection with the design, development, construction and property management of the Project so long as any perspective **M/FBE** provides market rates and/or competitive pricing.

(b) Owner will make best efforts to cause the General Contractor(s), its/their subcontractors and/or vendors to comply with the City's First Source Jobs Program in connection with the design, development and construction of the Project.

(c) The parties agree that an EBO monitor (DDA Project Verification Agent) will be appointed by the City. The EBO monitor shall be a licensed Georgia attorney or qualified design, construction or real estate professional with experience overseeing such programs on similar development initiatives. The costs of the EBO monitor shall be eligible for reimbursement from the TAD Bonds and the EZ Bonds.

(d) The Gulch EBO Plan is as follows:

THE GULCH EBO PLAN

This Gulch EBO Plan is entered into this _____day of _____, 2018 by and between the Atlanta Development Authority d/b/a Invest Atlanta ("**Invest Atlanta**"), the Downtown Development Authority of the City of Atlanta ("**DDA**"), the City of Atlanta ("**City**") (collectively referred to, along with its agents, representatives, and designees as the "**Public Entity Team**") and Spring Street (Atlanta), LLC., a Delaware limited liability company ("**Owner**"), for an Equal Business Opportunity ("**EBO**") Plan related to the development and construction of the Project described below.

Introduction

Development Agreement: City, DDA and Owner are parties to that certain Development Agreement dated _____, 2018 (the **"Development Agreement"**) with respect to a Gulch

[4] To be defined for purposes of this Exhibit to include those portions related to the initial construction only and not work following initial construction completion (e.g., tenant fit-out, renovations, etc.)].

Redevelopment Project in the Gulch Enterprise Opportunity Zone. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Development Agreement.

The Project: Pursuant to the Development Agreement, Owner proposes to build or have built a "Project" (as defined therein) consisting generally of a minimum of 4,000,000 square feet of development with one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, including a minimum of 200 Workforce/Affordable Units, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses consistent with the creation of an mixed-use infill development.

DDA Project Verification Agent: It is understood and agreed by the parties that the DDA may designate an agent or agents that may act on behalf of the Public Entity Team to represent the Public Entity Team and verify the implementation of this EBO Plan on their behalf ("DDA Project Verification Agent"), provided that the DDA Project Verification Agent or the Public Entity Team shall be responsible for the cost of any such agents or subcontractors from the fees paid by Owner under Section 7.23(j) of the Development Agreement.

Commitment to M/FBE Participation

Owner shall use best efforts to comply with all requirements of the Public Entity Team for the achievement of equal opportunities in employment and contracting for the Project. To this end, Owner shall implement this equal business opportunity ("**EBO**") Plan for enlisting, obtaining, monitoring, and verifying participation of minority and female owned business enterprises ("**M/FBEs**") in all business opportunities that relate to the design and construction of the vertical improvements included within the Project. M/FBEs shall be defined as African American Business Enterprises ("**AABE**"), Female Business Enterprises ("**FBE**"), Hispanic American Business Enterprises ("**HABE**"), or Asian (Pacific Islander) American Business Enterprises ("**APABE**") that are certified to participate in the City of Atlanta's ("City") EBO Program. This EBO Plan (the "Plan") will outline the key components of the Owner team's EBO commitments. Each Phase of the Project is likely to have its own General Contractor, lead architect and lead engineer (collectively, the "General Contractors and Lead Architects"). Included in the EBO Plan shall be a requirement that all General Contractors and Lead Architects, as well as all tiers of their subcontractors use best efforts to achieve the EBO Plan objectives.

Plan Objectives

The objective of the EBO Plan is to set forth and implement the following policies and procedures adopted by Owner in order to exercise best efforts to achieve a minimum participation Goal (as hereinafter defined) in connection with the design and construction of the improvements included within Project. Owner shall require the General Contractors and Lead Architects to exercise best efforts to utilize M/FBEs for participation in all aspects of the design, development, and construction, and subsequent property management of the vertical improvements included within the Project by complying with the EBO Plan. The EBO Plan describes the best efforts to be taken to solicit, identify and enter into contracts with M/FBEs, and the requirements for reporting and monitoring participation. Furthermore, the Plan provides

that all design professionals and construction service providers participating in the design and construction of the Project (collectively, "the "Contracting Parties"), including general contractors, lead architects, their respective subcontractors, and their respective sub-contractors, must comply with the EBO Plan.

Plan Elements

I. The Goal

A. Under the EBO Plan, Owner agrees to exercise best efforts to achieve a minimum goal of at least 38% participation ("Goal") by M/FBEs measured by the total of all Modified Project Costs (as hereinafter defined). Although the Goal shall apply to the overall Project, Owner shall be expected to substantially meet the Goal throughout all Phases of the Project.

B. The Goal will apply to Modified Project Costs which are defined as the total Project Costs less:

1. Consideration paid to acquire property;

2. Payments to public utilities for customary services;

3. Any and all other Project costs the DDA Project Verification Agent approves, based on its reasonable judgment, that cannot reasonably be performed by M/FBEs. No costs shall be so excluded without the express approval of the DDA Project Verification Agent.

C. Owner shall require that its General Contractor(s) and Lead Architect(s) comply with the Westside Works Program.

II. Implementation

A. Owner will:

1. Use the City's M/FBE database and other available sources to identify qualified and certified M/FBEs;

2. Facilitate communication of the Plan to the community and vendors through outreach sessions, presentations, and notices;

3. Assist other Contracting Parties with appropriate resources and assistance to find M/FBEs, including utilizing the City's M/FBE database and other available resources; and

4. Require the General Contractor(s) and Lead Architect(s) to comply with the Westside Works Program in connection with the design and construction of the Project.

B. Each Lead Architect and Lead General Contractor shall:

1. Provide one consistent point of contact to Owner for the purposes of communications with respect to the EBO Plan; and

2. Set individual goals on individual subcontracts consistent with Owner's best efforts to achieve the Goal.

C. Each General Contractor, Architect, and Contracting Party shall:

1. Be contractually responsible for monitoring and accurately collecting and reporting M/FBE utilization data on a monthly basis;

2. Require all tiers of subcontractors to execute an affidavit that commits to using best efforts to comply with the EBO Plan and Goal throughout the life of their participation in any project;

3. Providing the DDA Project Verification Agent with copies of all scopes of work at the time they are developed and before they are formally publicized;

4. Providing the DDA Project Verification Agent with copies of all agreements at the time they are executed; and

5. Work with Owner to communicate details of the Plan and opportunities associated with the Project through advertisements, notices or "information sessions."

III. Solicitation

During each General Contractor, Architect, and Contracting Parties' solicitation phases:

A. Owner shall:

1. Assist the Contracting Parties, bidders and M/FBEs with any questions regarding the EBO Plan;

2. Provide, upon request, any determinations (based upon information submitted to it) regarding whether and how an M/FBE's subcontract will be counted toward the Goal; and

3. Require the Contracting Parties to submit a form identifying by name the M/FBE that is committed to be used on the specific subcontract, the scope of work, and the contract value and the percentage of total subcontract amount represented by the M/FBE.

B. Each Lead Architect and General Contractor shall:

1. Provide one point of contact to Owner for the solicitation phase of the Project; and

2. Submit all documentation required by Owner, including the M/FBE information forms described above, regularly or upon request but no more than monthly.

IV. Construction

A. The construction period with respect to a given Phase of the Project will occur between the award of each subcontract with respect to such Phase and the Final Completion of such Phase, which shall be the issuance of the last certificate of occupancy for the initial vertical development of such Phase of the Project.

B. Owner shall:

1. Make reasonable efforts to assist the Contracting Parties in resolving any M/FBE-related concerns relating to the Project and shall notify the DDA Project Verification Agent immediately of any M/FBE issues or disputes;

2. Actively participate in documenting and monitoring compliance with the EBO Plan; and

3. Identify and track the value of work that counts toward the Goal on a monthly basis.

C. Each Lead Architect and General Contractor shall:

1. Provide one point of contact to Owner and the City for the construction period of the Project;

2. Actively participate in compliance reporting and monitoring, and promptly provide this information to Owner, including submission of the progress reports described below; and

3. Work with Owner to attempt to assist the Contracting Parties in resolving any M/FBE-related issues on the Project.

V. Measuring Participation

A. **Counting**.

Owner will count toward the Goal the value (or a percentage of the value, as discussed below) of the Contracting Parties' contracts for work performed on the Project only after an M/FBE is certified as a M/FBE, the M/FBE has be identified, and the percentage or dollar amount committed to the M/FBE has been agreed upon with the M/FBE.

Whether the Goal is achieved will be evaluated and determined throughout the Project and upon the completion of all phases of the Project based on the total amount of Modified Project Costs.

Owner will utilize the following guidelines in determining the percentage of M/FBE participation that will be counted towards the Goal:

1. Only amounts paid to and work performed by a M/FBE will be counted toward the Goal.

2. Subject to subsection 6 below, only the value of the work actually performed by a M/FBE will be counted toward the Goal.

3. When a M/FBE subcontracts part of the work of its contract to another firm, the full value of the M/FBE's contract will be counted toward the Goal only if the subcontractor is itself a M/FBE, otherwise the amount attributable to the Goal shall be the M/FBE award less any subcontract to Non-M/FBEs.

4. Only the amount of fees or commissions charged by a M/FBE for providing a bona fide service, such as professional, technical, consultant or managerial services, or for providing bonds or insurance required for the contract, will be counted toward the Goal.

5. When a M/FBE performs as a participant in a joint venture, a portion of the total dollar value of the contract equal to the portion of the work of the contract that the M/FBE performs with its own workforce will be counted toward the Goal.

6. Expenditures with M/FBEs for materials or supplies will be counted toward the Goal, as provided in the following:

   a. If the materials or supplies are obtained from a M/FBE manufacturer, 100% of the cost of the materials or supplies will be counted toward the Goal.

   b. If the materials or supplies are obtained from a M/FBE "full service supplier", 60% of the cost of the materials or supplies will be counted toward the Goal. An M/FBE qualifies as a "full service supplier" if such vendor has warehoused or stored the materials or supplies for which credit toward the Goal is being sought.

   c. If the materials or supplies are not obtained from a M/FBE manufacturer or full service supplier, only the mark-up or profit margin component of the costs paid to a M/FBE will be counted toward the Goal.

VI. Monitoring and Reporting

A. **General**. Owner has primary responsibility to monitor and audit overall compliance with this Plan. The General Contractor(s) and the Lead Architect(s) are responsible for monitoring and accurately collecting M/FBE data from their respective subcontractors and reporting such data to Owner. Owner shall promptly provide such information, as received from such sources, to the DDA Project Verification Agent, or its designee no later than the last day of every month until completion of the Project (the "Reporting Period"). The other Contracting Parties will cooperate with Owner's monitoring plan and requests as outlined in this section. Owner's obligations under the EBO Plan shall terminate upon the submission of the last report due in the Reporting Period.

B. **Reporting**. Owner will require the General Contractor(s), the Lead Architect(s) and any other first tier Contracting Parties to submit on a monthly basis complete and accurate M/FBE utilization data, including the following:

1. Name of each Vendor on the Project. It is not sufficient to just provide the M/FBEs on the project;

2. Vendors that the Contracting Parties have committed to use, as of the date of the report;

3. Identification of the Contracting Party that has hired each Vendor;

4. The M/FBE status of each hired Vendor ownership (African American, Asian Pacific American, Hispanic American, Female, Non-M/FBE)

5. Total contract value for each committed M/FBE and Non-M/FBE. It is not sufficient to just provide the M/FBEs on the project;

6. Changes, if applicable, to the total contract value for each committed Vendor;

7. Identification of each Vendor as a contractor, consultant, full service supplier, or other supplier or broker;

8. Value of work or supplies claimed by the Vendor during the report period;

9. Value of work or supplies to be counted toward the Goal during the report period;

10. Total value of work or supplies invoiced to date and paid to date for each Vendor; and

11. Total amount of Modified Project Costs invoiced to date and paid to date.

Owner shall require the General Contractor(s) and Lead Architect(s) to submit monthly progress reports on a form designated by Owner with the information above as well as a statement as to their compliance with the First Source Jobs Program.

C. **Noncompliance.** If Owner, in its reasonable discretion, determines that any subcontractor has (i) failed to make a good faith effort to comply with the EBO Plan (after notification and a reasonable cure period), or (ii) intentionally or recklessly reported false M/FBE data, Owner will require the General Contractor and the Lead Architect to exclude such subcontractor from further participation in the construction and development activities associated with the Project and shall withhold any construction bonuses from the General Contractor and the Lead Architect unless and until such best efforts have been made. Further, the General Contractor and Lead Architect shall have the right to withhold retainage from any subcontractor that has not made best efforts to comply with the EBO Plan.

If the DDA Project Verification Agent, in its reasonable discretion determines that Owner has failed to make a good faith effort to have General Contractors, Lead Architects, and Contracting Parties adhere to the EBO Plan and exercise best efforts to achieve the Goal, the DDA Project Verification Agent shall provide in writing the reasons for its determination and a reasonable opportunity for Owner to respond, cure or resolve the asserted failure.

EXHIBIT H
Certificate of Compliance

Owner: _____

Reporting Period: _____ _____ _____
Month Date Year

1. Equal Business Opportunity Programs and Employment Notification and Recruitment Program

Per Section 5.16 of the Development Agreement, Owner will make good faith efforts to afford minority and female business enterprises the opportunity to participate in business opportunities that relate to the acquisition, design and construction of the Project.

- Describe in detail Owner's good faith efforts to comply with Section 5.16 of the Development Agreement. Provide the names of any and all minority and female business enterprises participating in the acquisition, design and construction of the Project.

_____
_____
_____
_____
_____
_____

2. Westside TAD Neighborhood Area Jobs Policy

Per Section 5.23 of the Development Agreement, until Completion of an applicable Phase, Owner shall make (or cause to be made) a Good Faith Effort to employ residents of the Westside TAD Neighborhood Area to work at least twenty-five percent (25%) of the total hours for all Entry-Level New Construction Positions and ten percent (10%) of the total hours for all New Construction Positions.

- Number of Westside TAD Neighborhood Area residents employed: _____
- Of the Neighborhood Area residents employed, total number of hours worked for Entry-Level New Construction Positions: _____
- Of the Neighborhood Area residents employed, percentage of total hours worked for Entry-Level New Construction Positions: _____
- Of the Neighborhood Area residents employed, total number of hours worked for New Construction Positions: _____
- Of the Neighborhood Area residents employed, percentage of total hours worked for New Construction Positions: _____

Certificate of Compliance: The Gulch Project Jobs

Reporting Period: _____

Date

Month	Projection of Employment Positions	Estimate of Entry Level Positions	Estimate of New Construction Positions	Number of Neighborhood Area Residents Hired	Lunch & Learn Dates	Hiring Fair Dates	Names/Zip Codes of Candidates Hired	Reason for Hiring/Not Hiring Candidate	Coordination Efforts

EXHIBIT I

Post-Completion Annual Report

PROJECT INFORMATION			
NAME OF PROJECT	The Gulch Project - CIM		
ENTERPRISE OPPORTUNITY ZONE FUNDING			
SUBMITTED BY:		TITLE	DATE

JOB GENERATION			
	Part-Time	Full-Time	Total
HOTEL			
RETAIL			
TOTAL JOBS			

HOTEL COMPONENT	
AVERAGE ANNUAL DAILY RATE	
AVERAGE ANNUAL OCCUPANCY	
AVERAGE ANNUAL REVPAR	

JOB GENERATION

#	POSITION/JOB TITLE	JOB TYPE (PART-TIME OR FULL-TIME)	SALARY ($/YR) OR WAGE ($/HR)	HOME ZIP CODE
1				
2				

RETAIL COMPONENT	
AVERAGE ANNUAL OCCUPANCY	

JOB GENERATION

#	TENANT/COMPANY NAME	TENANT TYPE	LEASED SPACE (SF)	ANNUAL RENT ($/SF)	# OF PART-TIME EMPLOYEES	# OF FULL-TIME EMPLOYEES
1						
2						

PROPERTY TAX PAYMENT VERIFICATION

THE UNDERSIGNED PROJECT CONTACT CERTIFIES THAT THE PROPERTY TAXES IN THE AMOUNT OF AMOUNT ($) _____

ARE PAID AS OF

DATE _____

Please provide a copy of the current year tax bill, as well as any receipt of payment documentation provided by the Fulton County Tax Commissioner.

APPLICANT SIGNATURE: _____ DATE _____

APPLICANT NAME: _____ TITLE _____

EXHIBIT J

SAVE AFFIDAVIT IN ACCORDANCE WITH O.C.G.A §50-36-1(e)(2)
INVEST ATLANTA AFFIDAVIT
VERIFYING STATUS FOR RECEIPT OF PUBLIC BENEFIT

By executing this affidavit under oath, as an applicant for a contract with Invest Atlanta, or other public benefit as provided by O.C.G.A. §50-36-1, and determined by the Attorney General of Georgia in accordance therewith, I state the following with respect to my application for a public benefit from Invest Atlanta:

For: _____.
[Name of natural person applying on behalf of CIM Atlanta Development, LLC.]

1) _____I am a United States Citizen
OR
2) _____I am a legal permanent resident 18 years of age or older or
OR
3) _____I am an otherwise qualified alien or non-immigrant under the Federal Immigration and Nationality Act 18 years of age or older and lawfully present in the United States.

All non-citizens must provide their Alien Registration Number below.

_____
Alien Registration number for non-citizens

The undersigned applicant also hereby verifies that he or she has provided at least one secure and verifiable document as required by O.C.G.A. §50-36-1(e)(1) with this Affidavit. **The secure and verifiable document provided with this affidavit is:**

_____

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. §16-10-20, and face criminal penalties as allowed by such criminal statute

_____
Signature of Applicant Date:

_____
Printed Name

Sworn to and subscribed before me
This ____ day of _____, 201__

_____
Notary Public

My commission expires: _____

EXHIBIT K

Land Use Restriction Agreement (LURA)

EXHIBIT L

Permitted Transfer

Any direct or indirect, partial or complete, assignment, sale, exchange or other transfer to each and any of the following, whether individually, in series or from time to time, shall constitute a Permitted Transfer for purposes of this Agreement:

(i) Any bona fide Mortgagee;

(ii) The acquisition by any Mortgagee or its designee of secured interests through the exercise of any right or remedy of such Mortgagee under a bona fide Mortgage, including any assignment of the fee interest in all, any portion and/or any Phase of the Project to the Mortgagee or its designee made in lieu of foreclosure;

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

(iv) Any sale or assignment of all, any portion and/or any Phase of the Project by any Mortgagee (or its designee) which has acquired a fee interest in all, any portion and/or any Phase of the Project by means of any transaction described above;

(v) Any sale or assignment of all, any portion and/or any Phase of the Project to any Qualified Real Estate Investor;

(vi) Any sale or assignment of all, or any portion and/or any Phase of the Project to one or more Vertical Developers if the proposed Vertical Developer has sufficient commercial real estate experience with respect to similar projects to develop, construct, own, manage and/or oversee the development, construction, ownership and management of, the applicable portion or Phase of the Project being sold or assigned to such Vertical Developer;

(vii) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more of Owner's Affiliates;

(viii) Any transfer, sale, other conveyance, or assignment by operation of law or otherwise to resulting entity or successor to any merger of or with, or in connection with any other transformative direct or indirect structural transformation of, Owner; and

(ix) Any assignment or other transfer to one or more Owner's Association(s) formed in connection with the Project or any portion and/or Phase thereof.

EXHIBIT M

Form of Notice of Permitted Transfer

To: Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Senior VP, Community Development

Re: Notice of Permitted Transfer

Notice is hereby given to the Downtown Development Authority of the City of Atlanta ("**DDA**") pursuant to Section ____ and **Exhibit L** of the Development Agreement (the "**Development Agreement**") among the City of Atlanta, DDA and Spring Street (Atlanta), LLC ("**Owner**"), that on [insert date] Owner will close a Permitted Transfer. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Development Agreement. The following portion of the Project is the subject of the Permitted Transfer:

[Describe portion of Project being transferred]

This transfer is a Permitted Transfer under the following provision(s) of **Exhibit L** (check all that apply):

☐ (i) Any bona fide Mortgage;

☐ (ii) The acquisition by any Mortgagee or its designee of secured interests through the exercise of any right or remedy of such Mortgagee under a bona fide Mortgage, including any assignment of the fee interest in all, any portion and/or any Phase of the Project to the Mortgagee or its designee made in lieu of foreclosure;

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

☐ (iv) Any sale or assignment of all, any portion and/or any Phase of the Project by any Mortgagee (or its designee) which has acquired a fee interest in all, any portion and/or any Phase of the Project by means of any transaction described above;

☐ (v) Any sale or assignment of all, any portion and/or any Phase of the Project to any Qualified Real Estate Investor;

☐ The transferee is a "**Qualified Real Estate Investor**" as follows:

☐ (i) Any Institutional Investor or an entity controlled by an Institutional Investor; or

☐ (ii) Any person or entity domiciled within the United States of America and having a minimum net worth of $10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient experience to properly develop, construct, own and manage, or oversee the development, construction, ownership and management of, the Project or applicable portion or Phase of the Project subject to such transfer.

☐ The transferee is an "**Institutional Investor**" as follows:

☐ (i) 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 $50,000,000;

☐ (ii) Any college, university, credit union, trust or insurance company having assets of at least $50,000,000;

☐ (iii) Any employment benefit plan subject to ERISA having assets held in trust of $50,000,000 or more;

☐ (iv) 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 $50,000,000;

☐ (v) Any limited partnership, limited liability company or other investment entity having committed capital of $50,000,000 or more;

☐ (vi) Any corporation, limited liability company or other person or entity having shareholder equity (or its equivalent for non-corporate entities) of at least $50,000,000;

☐ (vii) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $50,000,000; and

☐ (viii) Any partnership having as a general partner any person or entity described in this definition above or any corporation, limited liability company or other person or entity controlling, controlled by or controlled with any person or entity described in in this definition above.

☐ (vi) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more Vertical Developers if the proposed Vertical Developer has sufficient commercial real estate experience with respect to similar projects to develop, construct, own, manage and/or oversee the development, construction, ownership and management of, the applicable portion or Phase of the Project being sold or assigned to such Vertical Developer;

☐ (vii) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more of Owner's Affiliates;

☐ (viii) Any transfer, sale, other conveyance, or assignment by operation of law or otherwise to resulting entity or successor to any merger of or with, or in connection with any other transformative direct or indirect structural transformation of, Owner; and

☐ (ix) Any assignment or other transfer to one or more Owner's Association(s) formed in connection with the Project or any portion and/or Phase thereof.

Supporting information relevant to the type of transfer is attached. This notice is provided to identify the type of Permitted Transfer and to provide a checklist to allow the DDA to confirm that Owner has checked the applicable Permitted Transfer requirements and provided supporting information relevant to the type of transfer. The DDA has no right to discretionary approval of or consent to a Permitted Transfer.

For additional information regarding this notice, please contact [_____] at [_____].

SPRING STREET (ATLANTA), LLC

By: _____
Name:
Title:

Exhibit N
Due Diligence Materials

DUE DILIGENCE CHECKLIST

	REQUIREMENT SATISIFIED	IA COMMENTS	COMMENTS
1) Owner Entity Documents:			
a) Articles of Incorporation/Organization			
b) E-verify and SAVE affidavits			
c) Organizational Chart			
a. Diagram or list of key contacts and roles of project team members	☐		
d) Current year property tax bill (owner's only)			
2) Contractor (entity) Documents:			
a) Qualifications of General Contractor (List comparable Projects)			
b) Project experience, licenses, educational background, etc.			
c) E-verify and SAVE affidavits	☐		
3) Site Documents			
a) Evidence of Ownership; ex., vesting deed or lease (lease must be a	☐		

minimum of five years remaining) b) Owner's Title Insurance Policy (current or dated to acquisition) c) Legal Description of Project Site d) Legal Survey of Project Site - (Legal decision if required) e) All required licenses and building permits with the city (where applicable) Urban Design Commission (UDC), Certificate of Appropriateness (If you are in a Historic District), Downtown Review (all projects in downtown SPI Zoning depending on size) Committee Special Administrative Permit (SAP) (before you can apply for LDP or BP) Land Disturbance (LDP, Building Permit) f) Plan approvals and zoning compliance (UDC & SAP)	☐ ☐		
4) Project Documents a) Project Description Sheet b) Architectural drawings prepared by a certified architect a. Architectural design plans b. Final project rendering (color) and/or building elevation c) Project Budget d) Project Construction Schedule	☐ ☐ ☒ ☐ ☐		

EXHIBIT O

INVEST ATLANTA - PORTFOLIO SERVICES

SCOPE OF WORK

COMPLIANCE MONITORING
THE GULCH

PURPOSE

This proposed Scope of Work ("Scope") describes the services to be provided and tasks to be performed by the Atlanta Development Authority d/b/a/ Invest Atlanta ("Invest Atlanta") in the monitoring of its affordable workforce housing requirements for properties associated with the development known as "The Gulch".

OBJECTIVE

Invest Atlanta's main role and responsibility is to monitor Owner's compliance with the affordable workforce housing requirement as defined in the development agreement(s), bond document(s), or Land Use Restriction Agreement(s).

AFFORDABLE HOUSING COMPLIANCE MONITORING - AUDITING PROCESS

1) Audits are conducted annually for all active properties. Annual audits include physical site inspections of units set aside for affordable workforce housing and file reviews of tenants in the set aside units.

2) Audit notice sent via mail or email to Owner (cc: to Property Manager and Invest Atlanta Director of Compliance).

    a) Notice sent at least 14 days before scheduled site visit
    b) Includes number of files to be reviewed (10% of all units)
    c) Includes number of units to be inspected

3) Audit list sent via email and/or facsimile to Property Manager

    a) Three business days prior to scheduled site visit
    b) List of specific unit files (with household name) to be reviewed
    c) List of specific units to be inspected

4) Site visit: file review and unit inspection conducted.

    a) File and Physical Findings are furnished to the Property Manager with a 30 day deadline to cure all findings. Some physical findings require a 24-hour cure (disabled smoke detector or other health and life safety issues) and must be resolved within that time frame.

b) Should the audit of ten percent of the set aside units reveal problems, or should the audit not meet the sampling test that would prove the project has met its minimum set-aside, an expanded audit will commence immediately.

5) Once the cure deadline has been reached, the auditor has the option of:

a) physically visiting the project to check all corrections on-site OR
b) completing a desk-top audit of all cures furnished.

6) Should the project fail to cure all findings, a findings letter will be issued to the Lessee/Owner documenting all outstanding cures with an additional 30-day deadline to cure (excluding any health and life safety issues which must be cured immediately); provided that, if such findings have not been remedied within such 30-day period but are capable of remedy within an additional consecutive 60-day period, Owner shall have an additional 60-day period to remedy the findings so long as Owner is diligently pursuing such remedies. Non-Compliance Fees may apply.

7) Close-out letter is issued to Owner and Property Manager.

a) Letter issued after cures have been made and the auditor is satisfied that cures have been completed accurately.

AFFORDABLE HOUSING COMPLIANCE MONITORING - REPORTING PROCESS

1) Reporting for each building begins upon reaching ten percent (10%) occupancy for all units within that building.

2) All current projects are required to file monthly reports by the 10th

3) The Lessee or Agent shall furnish to Invest Atlanta

a) Compliance Certificate executed by the Owner Representative or Alternate
b) Computer-generated move-in/move-out report as of the last day of the month
c) Tenant Income Certification for all move-ins and re-certifications for the reporting month,
d) Rent Roll Report for the affordable units as of the last day of the reporting month
e) Days Vacant/Unit Availability Report as of the last day of the month

4) All reports are date stamped and logged in as received by Invest Atlanta.

5) If necessary, Invest Atlanta notifies the property via telephone of any late filing and gives a 2- day deadline to submit the report.

6) Should the 2-day deadline not be met, Invest Atlanta issues a letter of default for non-reporting to Owner (copy to the Property Manager) and an additional 5-day deadline is imposed (Non-Compliance Fees may apply).

RENUMERATION TO INVEST ATLANTA FOR COMPLIANCE MONITORING

As remuneration for its administrative services as outlined above, Invest Atlanta proposes the following fee structure:

AFFORDABLE HOUSING COMPLIANCE MONITORING FEE

Annual Compliance Fee* – $135.00 per affordable unit annually, per residential project development. This payment will be due and payable in quarterly installments. The payment will commence upon delivery of the first multifamily rental development in the year that certificate of occupancy is achieved and continue until the affordability period expires.

**Note: Compliance Fees due to Invest Atlanta and/or its affiliates under separate grant or financing agreements for the individual properties contained within the development will offset the Compliance Monitoring Fee discussed within this scope of work document.*

EXHIBIT P

Claire Drive Warehouse Facility (Gulch Project)

CITY OF ATLANTA,

REGIONS BANK, as Trustee

SPRING STREET (ATLANTA), LLC, as Purchaser

THE ATLANTA DEVELOPMENT AUTHORITY, as Purchaser

DRAW-DOWN BOND PURCHASE AGREEMENT

Dated as of _____ 1, 2018

Relating to

City of Atlanta
Draw-Down Tax Allocation District Compound Interest Bonds
(Westside Gulch Area Project)

Senior Lien Series 2018-1
Senior Lien Series 2018-2

ARTICLE I

DEFINITIONS

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

ARTICLE III

PURCHASE AND SALE OF THE SERIES 2018 CIB BONDS

ARTICLE IV

ADVANCES BY THE DEVELOPER; CONDITIONS PRECEDENT

ARTICLE V

PAYMENT OF COSTS

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

ARTICLE VII

MISCELLANEOUS

DRAW-DOWN BOND PURCHASE AGREEMENT

THIS DRAW-DOWN BOND PURCHASE AGREEMENT, dated as of the ___ day of _____, 2018 (this "**Purchase Agreement**"), is made and entered into by and among the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia (the "**Issuer**"), **SPRING STREET (ATLANTA), LLC**, a limited liability company organized and existing under the laws of the State of Delaware (together with its successors and assigns to the extent permitted in the TAD Development Agreement, the "**Developer**"), **THE ATLANTA DEVELOPMENT AUTHORITY**, a public body corporate and politic of the State of Georgia (together with its successors and assigns, "**ADA**") (the Developer and ADA shall be collectively referred to herein as the "**Purchasers**" and each a "**Purchaser**"), as purchasers and initial owners of the Issuer's Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-1, and its Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-2 (collectively, the "**Series 2018 CIB Bonds**"), and **REGIONS BANK**, a state banking corporation organized and existing under the laws of the State of Alabama, as trustee (together with its successors and assigns, the "**Trustee**") under a Master Indenture of Trust dated as of _____ 1, 2018 (the "**Master Indenture**"), and a First Supplemental Indenture of Trust dated as of _____ 1, 2018 (the "**First Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the Issuer and the Trustee, pursuant to which the Series 2018 CIB Bonds are being issued.

WITNESSETH:

NOW, FOR AND IN CONSIDERATION OF THE PURCHASE OF THE SERIES 2018 CIB BONDS BY THE PURCHASERS, AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

All of the capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

"**Bond Documents**" shall have the meaning assigned to such term in Section 2.01 hereof.

"**Closing Date**" shall mean _____, 2018.

"**Outside Advance Date**" shall have the meaning assigned to such term in Section 3.01 hereof.

"**Initial Advance**" shall have the meaning assigned to such term in Section 3.01 hereof.

"**Coverage Test**" shall have the meaning assigned to such term in Section 4.02 hereof.

"**Debt Service**" shall have the meaning assigned to such term in Section 4.02 hereof.

"**Feasibility Consultant**" shall have the meaning assigned to such term in Section 4.02 hereof.

"**Forecast Period**" shall have the meaning assigned to such term in Section 4.02 hereof.

Section 1.02 Interpretation.

(a) In this Purchase Agreement, unless the context otherwise requires:

(i) the terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Purchase Agreement, refer to this Purchase Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Purchase Agreement;

(ii) words of masculine gender shall mean and include correlative words of the feminine and neuter genders;

(iii) words importing the singular number shall mean and include the plural number, and vice versa;

(iv) any headings preceding the texts of the several Articles and Sections of this Purchase Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Purchase Agreement nor affect its meaning, construction or effect;

(v) any certificates, letters or opinions required to be given pursuant to this Purchase Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Purchase Agreement; and

(vi) in any case where the date of payment of interest on or principal of the Series 2018 CIB Bonds, or the date fixed for redemption of any portion of the Series 2018 CIB Bonds, shall not be a Business Day, then payment of interest or principal need not be made on such date but may be made on the next Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption or purchase, and no interest shall accrue for the period after such date.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 Representations and Warranties by the Issuer.

The Issuer represents and warrants (and it will be a condition of the right of the Purchasers to purchase and accept delivery of the Series 2018 CIB Bonds that the Issuer so represent and warrant as of the Closing Date, unless waived by the Purchaser) that:

(a) The Issuer is a municipal corporation and a political subdivision under the laws of the State and has the full power and authority to (1) enter into this Purchase Agreement, (2) establish a master program for financing or refinancing the acquisition, development, construction, equipping and installation of the Project, (3) adopt the Bond Ordinance and to issue and deliver the Master Draw-Down Gulch TAD Bond, (4) evidence draws against the principal amount of the Master Draw-Down Gulch TAD Bond through Advances corresponding with Reimbursable Project Costs and as evidenced by the issuance of Series 2018 CIB Bonds as provided herein in an aggregate principal amount of not to exceed $625,000,000, and (5) carry out the transactions contemplated to be carried out by the Issuer in this Purchase Agreement, the Indenture, the Tax Custody Agreement and the TAD Development Agreement (collectively, the "**Bond Documents**").

(b) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved (1) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in this Purchase Agreement and the other Bond Documents, (2) the issuance, execution, sale and delivery of the Series 2018 CIB Bonds, and (3) the consummation of the transactions contemplated to be carried out by the Issuer by this Purchase Agreement and the other Bond Documents.

(c) All approvals, consents and orders of any governmental authority, board, or agency which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and the other Bond Documents have been obtained and the Issuer has taken all actions and obtained all approvals required by the Act.

(d) The Issuer is not in breach of or in default under any applicable law or administrative regulation of the State or the United States that would materially impair the performance of its obligations hereunder and under the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and the other Bond Documents, and compliance with the provisions of each thereof will not conflict with or constitute a material breach or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject.

(e) The Issuer has not received notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board or body, pending, and to its knowledge, no such action or suit is threatened, against the Issuer, affecting its existence or the titles of its officials to their respective offices or seeking to prohibit, restrain or enjoin the

financing or sale, issuance or delivery of the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds or the pledge of the Trust Estate to pay the principal of and interest on the Series 2018 CIB Bonds, or in any way contesting or affecting the validity or enforceability of the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds, this Purchase Agreement or the other Bond Documents, or contesting the powers of the Issuer or any authority for the issuance of the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds, the execution and delivery of this Purchase Agreement or the other Bond Documents, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds, this Purchase Agreement or the other Bond Documents, against the Issuer.

(f) The Series 2018 CIB Bonds, when issued and delivered in accordance with the Indenture and sold or delivered to the Purchasers as provided herein, will be the validly issued and outstanding binding non-recourse obligations of the Issuer enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity) and entitled to the benefits of the Indenture as provided therein.

(g) This Purchase Agreement and the other Bond Documents are valid and binding obligations of the Issuer enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(h) The Superior Court of Fulton County, Georgia has validated the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and the security therefor, including the Bond Ordinance, this Purchase Agreement, the other Bond Documents and the Act, by final judgement entered on _____ 2018 (Civil Action File No. 2018-CV- ____) (the "**Validation Order**").

(i) The proceeds of the Tax Allocation Increments shall be assigned by the Issuer to the Trustee to secure the performance and observance by the Issuer of all the covenants, agreements and conditions in the Indenture, the Master Draw-Down Gulch TAD Bond and the related Series 2018 CIB Bonds.

Section 2.02 Covenants of the Issuer.

The Issuer covenants with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the Series 2018 CIB Bonds as follows:

(a) The Issuer will take all action and do all things which it is authorized by law to take and do (1) in order to perform and observe all covenants and agreements on its part to be performed and observed under the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds, this Purchase Agreement and the other Bond Documents and (2) in order to provide for and to assure payment of the principal of, premium, if any, and interest on the Series 2018 CIB Bonds when due and payable in accordance with the terms thereof. Other than the obligations set forth in, and services to be rendered pursuant to, the TAD Development Agreement and the other Bond Documents, for which the Issuer is being compensated, the Issuer shall have no

obligation to expend time or money or to otherwise incur any liabilities unless indemnity reasonably satisfactory to the Issuer has been furnished to it.

(b) The Issuer will not knowingly and, without the prior written consent of the parties hereto, create, assume or suffer to exist any assignment, pledge, security interest or other lien, encumbrance or charge on the Trust Estate securing the repayment of the Series 2018 CIB Bonds, other than as permitted or required under the Bond Documents.

(c) The Issuer will execute, acknowledge, when appropriate, and deliver from time to time at the reasonable request of the Developer, but at the sole cost and expense of the Developer, such instruments and documents as in the opinion of the Developer, are reasonably necessary or advisable to carry out the intent and purpose of this Purchase Agreement.

(d) The Issuer will promptly pay or cause to be paid (solely from the Trust Estate) the principal of and interest on the Series 2018 CIB Bonds as such payments become due and payable, subject to the limitations set forth in the Indenture.

(e) The Issuer will promptly notify the Purchasers and the Trustee of the occurrence of any Event of Default by the Issuer of which it has actual knowledge.

Section 2.03 Representations and Covenants of the Developer.

The Developer represents to and covenants and agrees with the parties hereto for the benefit of the parties hereto, as follows:

(a) The Developer (1) is a limited liability company duly organized and validly existing and in good standing under the laws of the state of Delaware and is duly authorized to do business in the state of Georgia, (2) has full power and authority to execute and deliver the Bond Documents to which the Developer is a party and to enter into and perform its obligations under the Bond Documents to which the Developer is a party, (3) has duly authorized, executed and delivered the Bond Documents to which the Developer is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(b) Other than as previously disclosed in writing to the Issuer, the Developer has not received notice of any pending action, suit or proceeding, at law or in equity, or, to the knowledge of the Developer, threatened against or affecting the Developer, which may have a material adverse effect on the ability of the Developer to perform its obligations under the Bond Documents, or involving the validity or enforceability of any of the Bond Documents, and the Developer is not in default with respect to any order, writ, judgment, decree or demand of any court or any governmental authority, board or agency, which may have a material adverse effect on the ability of the Developer to perform its obligations under the Bond Documents. Further the Developer agrees, so long as the Developer holds any Series 2018 CIB Bonds, to provide written disclosure to the Issuer within 45 days of its knowledge of any pending action, suit or proceeding at law or in equity before any court or any governmental authority, board or agency

relating to its purchase or sale of the Series 2018 CIB Bonds or any of its obligations contained in any of the Bond Documents to which the Developer is a party.

(c) Neither the execution and delivery of the Bond Documents to which the Developer is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the articles of organization or operating agreement or other organizational documents of the Developer, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Developer is a party or by which the Developer or any property of the Developer may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Developer or any of the property of the Developer.

(d) No approval or other action by any governmental authority, board or agency is required in connection with the execution or performance by the Developer of any of the Bond Documents to which the Developer is a party.

(e) There is no default under any Bond Document to which the Developer is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which the Developer is a party.

(f) The Developer has had an opportunity to make such investigations and has had access to such information with respect to the Issuer its affairs and condition, financial or otherwise, the Bond Documents and the Act, which the Developer has deemed necessary in connection with and as a basis for the purchase of the Series 2018 CIB Bonds, and any and all information relating to the Issuer, the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and the security therefor which the Developer has requested has been provided to the Developer.

(g) The Series 2018 CIB Bonds are being acquired by the Developer for investment and not with a view to, or for resale in connection with, any distribution of the Series 2018 CIB Bonds not exempt under Section 4(a)(2) of the Securities Act of 1933, as amended. The Developer intends to sell or transfer the Series 2018 CIB Bonds strictly in accordance with the restrictions contained in and as permitted by the terms of the Indenture and in compliance with all applicable Securities Laws. The Developer understands that it may need to bear the risks of its investment in the Series 2018 CIB Bonds for an indefinite time, since any sale prior to maturity may not be possible.

(h) The Developer is not a natural person and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other debt obligations comparable to the Series 2018 CIB Bonds, to be able to evaluate the risks and merits of the investment represented by the Series 2018 CIB Bonds.

(i) The Developer understands that the Series 2018 CIB Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof when issued as provided in the Indenture; and further understands that the Series 2018 CIB Bonds (i) are not being registered or otherwise qualified for sale under the Georgia Uniform Securities Act of 2008 or the "Blue Sky" laws and regulations of any other state, (ii) will not be listed in any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will be delivered in a form that is not readily marketable.

(j) The Developer acknowledges that the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds are special limited obligations of the Issuer payable solely from the Trust Estate, and the Issuer shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Issuer for all or any portion of the principal of and interest on the Series 2018 CIB Bonds.

(k) Subject to the exceptions set forth in Section 205 of the First Supplemental Indenture, the Developer acknowledges that it has the right to sell and transfer a Series 2018 CIB Bond in accordance with the terms of the Indenture, and such sale and transfer shall be subject to the delivery to the Trustee of an investor letter from the transferee in substantially the form attached to the First Supplemental Indenture, with no revisions except as may be approved in writing by the Issuer, such approval not to be unreasonably withheld.

(l) The Developer agrees to notify the Issuer and the Trustee in writing of any proposed transfer or sale of any Series 2018 CIB Bond. Any transfer, assignment or resale of a Series 2018 CIB Bonds shall be pursuant to the terms and provisions of the Indenture and applicable law, including "know your customers" and anti-money laundering laws. The Developer shall provide such information as may reasonably be required by any party hereto in connection with any such transfer.

(m) The Developer agrees that if it shall no longer be a Purchaser under this Purchase Agreement, the Developer shall assign to the successor Purchaser hereunder all of the Developer's rights pursuant to this Purchase Agreement and the other Bond Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Notwithstanding the foregoing, the Developer shall retain the rights to (1) sell or otherwise dispose of Series 2018 CIB Bonds in accordance with the Indenture, (2) continue to own any Series 2018 CIB Bonds owned by it prior to such assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Series 2018 CIB Bonds which the successor Purchaser acquires by making Advances hereunder. The Developer understands that the Series 2018 CIB Bonds are special limited obligations of the Issuer payable solely from the Trust Estate.

(n) The Developer acknowledges that the Series 2018 CIB Bonds have not been offered pursuant to a prospectus or offering statement, that it has had the opportunity to make inquiries of officials and representatives of the Issuer regarding the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds and that it has received from the Issuer whatever information which the Developer deems, as a reasonable investor, important in reaching its investment decision to purchase the Series 2018 CIB Bonds. The Developer acknowledges that neither the Issuer nor its counsel, nor Bond Counsel, have made any investigation or inquiry with

respect to the affairs or condition, financial or otherwise, of the adequacy or sufficiency of the security for the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds, and that the Issuer, its counsel and Bond Counsel do not make any representation to the Developer with respect to the adequacy, sufficiency or accuracy of any financial statements or other information provided to the Developer or the adequacy or sufficiency of the security for the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds. The Developer has made an independent evaluation of the factors listed above without reliance upon any evaluation or investigation by the Issuer or its agents as to any of them.

Section 2.04 Representations and Covenants of ADA.

ADA represents to and covenants and agrees with the parties hereto for the benefit of the parties hereto, as follows:

(a) ADA (1) is a public body corporate and politic, duly created pursuant to Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia of 1983 and an Act of the General Assembly of the State (O.C.G.A. Section 36-62-1, *et seq*., as amended), and an activating resolution adopted by the Council of the City of Atlanta on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, (2) has full power and authority to execute and deliver the Bond Documents to which ADA is a party and to enter into and perform its obligations under the Bond Documents to which ADA is a party, (3) has duly authorized, executed and delivered the Bond Documents to which ADA is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of ADA enforceable against ADA in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(b) ADA has not received notice of any pending action, suit or proceeding, at law or in equity, or, to the knowledge of ADA, threatened against or affecting ADA or which may materially adversely affect the financial condition of ADA, or involving the validity or enforceability of any of the Bond Documents, and ADA is not in default with respect to any order, writ, judgment, decree or demand of any court or any governmental authority, board or agency. Further ADA has and agrees, so long as ADA holds any Series 2018 CIB Bonds, to provide written disclosure to the Issuer within 45 days of its knowledge of any pending action, suit or proceeding at law or in equity before any court or any governmental authority, board or agency relating to its purchase or sale of the Series 2018 CIB Bonds or any of its obligations contained in any of the Bond Documents to which ADA is a party.

(c) Neither the execution and delivery of the Bond Documents to which ADA is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the charter, bylaws or other organizational documents of ADA, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which ADA is a party or by which ADA or any property of ADA may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation,

judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over ADA or any of its property.

(d) No approval or other action by any governmental authority, board or agency is required in connection with the execution or performance by ADA of any of the Bond Documents to which ADA is a party.

(e) There is no default under any Bond Document to which ADA is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which ADA is a party.

(f) ADA has had an opportunity to make such investigations and has had access to such information with respect to the Issuer its affairs and condition, financial or otherwise, the Bond Documents and the Act, which ADA has deemed necessary in connection with and as a basis for the purchase of the Series 2018 CIB Bonds, and any and all information relating to the Issuer, the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and the security therefor which ADA has requested has been provided to ADA.

(g) The Series 2018 CIB Bonds are being acquired by ADA for investment and not with a view to, or for resale in connection with, any distribution of the Series 2018 CIB Bonds not exempt under Section 4(a)(2) of the Securities Act of 1933, as amended. ADA intends to sell or transfer the Series 2018 CIB Bonds strictly in accordance with the restrictions contained in and as permitted by the terms of the Indenture and in compliance with all applicable Securities Laws. ADA understands that it may need to bear the risks of its investment in the Series 2018 CIB Bonds for an indefinite time, since any sale prior to maturity may not be possible.

(h) ADA is not a natural person and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other debt obligations comparable to the Series 2018 CIB Bonds, to be able to evaluate the risks and merits of the investment represented by the Series 2018 CIB Bonds.

(i) ADA understands that the Series 2018 CIB Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof when issued as provided in the Indenture; and further understands that the Series 2018 CIB Bonds (i) are not being registered or otherwise qualified for sale under the Georgia Uniform Securities Act of 2008 or the "Blue Sky" laws and regulations of any other state, (ii) will not be listed in any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will be delivered in a form that is not readily marketable.

(j) ADA acknowledges that the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds are special limited obligations of the Issuer payable solely from the Trust Estate, and the Issuer shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Issuer for all or any portion of the principal of and interest on the Series 2018 CIB Bonds.

(k) Subject to the exceptions set forth in Section 205 of the First Supplemental Indenture, ADA acknowledges that it has the right to sell and transfer a Series 2018 CIB Bond in accordance with the terms of the Indenture, and such sale and transfer shall be subject to the

delivery to the Trustee of an investor letter from the transferee in substantially the form attached to the First Supplemental Indenture, with no revisions except as may be approved in writing by the Issuer.

(l) ADA agrees to notify the Issuer and the Trustee in writing of any proposed transfer or sale of any Series 2018 CIB Bond. Any transfer, assignment or resale of a Series 2018 CIB Bonds shall be pursuant to the terms and provisions of the Indenture and applicable law, including "know your customers" and anti-money laundering laws. ADA shall provide such information as may be required by any party hereto in connection with any such transfer.

(m) ADA agrees that if it shall no longer be a Purchaser under this Purchase Agreement, ADA shall assign to the successor Purchaser hereunder all of ADA's rights pursuant to this Purchase Agreement and the other Bond Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Notwithstanding the foregoing, ADA shall retain the rights to (1) sell or otherwise dispose of Series 2018 CIB Bonds in accordance with the Indenture, (2) continue to own any Series 2018 CIB Bonds owned by it prior to such assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Series 2018 CIB Bonds which the successor Purchaser acquires by making Advances hereunder. ADA understands that the Series 2018 CIB Bonds are special limited obligations of the Issuer payable solely from the Trust Estate.

(n) ADA acknowledges that the Series 2018 CIB Bonds have not been offered pursuant to a prospectus or offering statement, that it has had the opportunity to make inquiries of officials and representatives of the Issuer regarding the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds and that it has received from the Issuer whatever information which ADA deems, as a reasonable investor, important in reaching its investment decision to purchase the Series 2018 CIB Bonds. ADA acknowledges that neither the Issuer nor its counsel, nor Bond Counsel, have made any investigation or inquiry with respect to the affairs or condition, financial or otherwise, of the adequacy or sufficiency of the security for the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds, and that the Issuer, its counsel and Bond Counsel do not make any representation to ADA with respect to the adequacy, sufficiency or accuracy of any financial statements or other information provided to ADA or the adequacy or sufficiency of the security for the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds. ADA has made an independent evaluation of the factors listed above without reliance upon any evaluation or investigation by the Issuer or its agents as to any of them.

ARTICLE III

PURCHASE AND SALE OF THE SERIES 2018 CIB BONDS

Section 3.01 Closing Date.

The Master Draw-Down Gulch TAD Bond shall be drawn, up to the Maximum Authorized Amount, through Advances evidenced by Series 2018 CIB Bonds issued as two Draw-Down Bonds, registered in the name of the Purchasers, as follows:

(a) City of Atlanta Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-1; and

(b) City of Atlanta Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project), Senior Lien Series 2018-2.

The principal amount due on each Series 2018 CIB Bond shall be only such amount as has been drawn down on such Series 2018 CIB Bond, provided that the aggregate amount of all Series 2018 CIB Bonds issued and authenticated shall not exceed the Maximum Authorized Amount and the final maturity date of any Series 2018 CIB Bond authorized hereunder shall not be later than December 1, 2048. Upon satisfaction of the conditions set forth in Sections 3.02 and 4.02, the Issuer will authenticate and deliver each Series 2018 CIB Bond to the Purchasers, as follows:

(a) 80% of the Initial Principal Amount of all Series 2018 CIB Bonds shall be delivered to or upon the order of the Developer; and

(b) 20% of the Initial Principal Amount of all Series 2018 CIB Bonds shall be registered in the name of ADA.

Notwithstanding anything to the contrary in this Purchase Agreement or any other Bond Document, the Purchaser shall not make any Advances and the Issuer shall not authenticate and deliver any Series 2018 CIB Bonds on or after December 31, 2043 (the "**Outside Advance Date**"). The Developer shall fund the purchase price of each Series 2018 CIB Bond by making Advances pursuant to the terms of the Indenture and Article IV hereof. The initial Advance for the purchase of the Series 2018 CIB Bonds will be made by the Developer to evidence the prior incurrence of Reimbursable Project Costs on the Closing Date (the "**Initial Advance**").

Provided that the conditions to Advances contained in this Purchase Agreement are either satisfied or waived by the Developer, the purchase price of each Series 2018 CIB Bond shall be Advanced in subsequent installments by the Developer. The purchase price for each Series 2018 CIB Bond to be paid by the Developer shall be the sum of (1) the principal amount of the Initial Advance, together with (2) all additional principal amounts of subsequent Advances by the Developer from time to time under such Series 2018 CIB Bond pursuant to the terms of this Purchase Agreement and the Indenture, and (3) the costs of issuance related to the issuance, authentication and delivery of such Series 2018 CIB Bond, as provided in Article IV hereof and the other Bond Documents, all of which shall be reasonable, actually incurred, non-duplicative and properly documented.

The Issuer and the Purchasers acknowledge and agree that all financial obligations of the Issuer under the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bond, this Purchase Agreement and the other Bond Documents are not general obligations of the Issuer, but are special limited obligations of the Issuer, payable solely from the Trust Estate. None of the full faith and credit of the Issuer, the State of Georgia or any political subdivision thereof is pledged to the payment of amounts due in respect of the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and/or any other amounts due and payable under the Bond Documents.

Other than as specifically set forth in the Bond Documents, the Issuer and the Purchasers acknowledge and agree that the Issuer shall have no obligations or liability whatsoever with respect to the acquisition, construction, installation or equipping of any portion of the Project or any Reimbursable Project Costs.

Section 3.02 Conditions Precedent to the Initial Advance.

(a) The Issuer shall not authorize for sale and the Purchasers shall not be obligated hereunder to purchase a Series 2018 CIB Bond on the Closing Date unless the representations and warranties of the Issuer contained herein shall be true and correct, there shall be no Event of Default under any of the Bond Documents and there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default, in each case unless waived by the Developer. The Issuer shall provide a certificate of one or more officers of the Issuer and such other proof as the Purchasers shall reasonably require to establish the truth of the representations and warranties of the Issuer set forth in Section 2.01 hereof. In addition, the Developer shall not be obligated to make the Initial Advance on the Closing Date unless it has received or waived the right to receive:

(i) a certified copy of the Bond Ordinance and all other ordinances and resolutions of the Issuer authorizing the issuance of the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bond and the execution, delivery and performance of the Bond Documents;

(ii) a photocopy of the executed Master Draw-Down Gulch TAD Bond;

(iii) a photocopy of the executed Series 2018 CIB Bonds;

(iv) original executed counterparts of the Master Indenture and the First Supplemental Indenture;

(v) original executed counterpart of this Purchase Agreement;

(vi) original executed counterpart of the Tax Custody Agreement;

(vii) original executed counterpart of the TAD Development Agreement;

(viii) original executed counterparts of the Fulton County Intergovernmental Agreement and the School Board Intergovernmental Agreement;

(ix) copies of the Financing Statements filed to perfect the Security Interests;

(x) a certified copy of the City Resolution, including the Westside Resolution and all amendments;

(xi) certified copies of the resolutions of the Board of Commissioners of Fulton County, Georgia consenting to the inclusion of Fulton County ad valorem taxes in the computation of the tax allocation increment for the Westside TAD through December 31, 20[___], including Resolution No. 98-1452 adopted on November 18, 1998, Resolution No. 05-0851 adopted on July 20, 2005, Resolution No. 08-1010 adopted on December 17, 2008, and Resolution No. 18- _____, adopted on _____, 2018;

(xii) certified copies of the resolutions of the Atlanta Independent School System, acting through the Atlanta Board of Education, consenting to the inclusion of the portion of positive tax increment derived from educational ad valorem taxes in the computation of the tax allocation increment for the Westside TAD through December 31, 20[___], including the resolutions adopted on November 8, 1998, September 12, 2005 and _____, 2018;

(xiii) a copy of the transcript of the proceeding in the Fulton County Superior Court validating the Master Draw-Down Gulch TAD Bond, the Series 2018 CIB Bonds and the security therefor, including the Bond Ordinance, this Purchase Agreement, the other Bond Documents and the Act;

(xiv) the opinion of Bond Counsel to the effect that the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds are valid and binding obligations of the Issuer and the interest on any Tax-Exempt Bonds is excludable from gross income of the owners thereof for federal tax purposes;

(xv) an executed counterpart of the Non-Arbitrage Certificate of the Issuer;

(xvi) an opinion of the City Attorney, in substantially the form attached hereto as Exhibit A;

(xvii) an opinion of Bond Counsel, in substantially the form attached hereto as Exhibit B;

(xviii) a certificate of one or more officers of the Issuer and such other proof as the Developer may reasonably require to establish the truth of the representations and warranties set forth in Section 2.01 hereof;

(xix) a photocopy of the [Feasibility Report] of MuniCap regarding projected Tax Allocation Increments; and

(xx) such other or further documents, data or information as the Developer or its counsel may reasonably request.

(b) The Issuer shall not be obligated to issue a Series 2018 CIB Bond on the Closing Date unless the Issuer and its counsel have received (and approved as appropriate) or waived its right to receive:

(i) certified copies of the articles of organization and operating agreement or other organizational documents of the Developer, a certificate of good standing in Delaware of the Developer and a certificate of authority to transact business in State of Georgia of the Developer;

(ii) a resolution (or unanimous written consent) of the appropriate governing body of the Developer approving and authorizing the execution and delivery of the Bond Documents to which the Developer is a party, in form and substance reasonably satisfactory to the Issuer;

(iii) an opinion of Developer's Counsel, in form and substance reasonably acceptable to the Issuer and Bond Counsel, as to the enforceability of the Bond Documents against the Developer;

(iv) a fully completed and executed Funding Notice and Requisition;

(v) an original investor letter executed by each Purchaser, in substantially the form set forth in the First Supplemental Indenture;

(vi) a certificate dated the Closing Date, of one or more officers of the Trustee, to the effect that: (1) the Trustee is a state banking corporation organized and existing under the laws of the State of Alabama and is authorized to exercise trust powers in the State of Georgia; (2) the Trustee has full corporate power and authority, including all necessary trust powers, to execute and deliver this Purchase Agreement and the Indenture, to perform its obligations thereunder and to authenticate the Series 2018 CIB Bonds; (3) this Purchase Agreement and the Indenture constitute legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); and (4) the Series 2018 CIB Bonds issued on the Closing Date have been duly authenticated by an authorized officer of the Trustee;

(vii) a certificate dated the date of Closing, of one or more officers of the Developer, to the effect that: (1) the Developer is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly authorized to do business in the State of Georgia; (2) the Developer has full power and authority to execute and deliver the Bond Documents to which the Developer is a party and to enter into and perform its obligations under the Bond Documents to which the Developer is a party; (3) the Developer has duly authorized, executed and delivered the Bond Documents to which the Developer is a party and such documents constitute legal, valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); (4) the representations set forth in Section 2.03 hereof are true and correct in all material respects as if made as of the Closing Date; (5) as of the Closing Date, no event has occurred and is continuing that with the lapse of time or giving of notice, or both, would constitute a "default" or an

"Event of Default" under any of the Bond Documents; (6) the Developer has complied in all material respects with each of its covenants and agreements required in this Purchase Agreement to be complied with at or prior to the Closing Date and (7) no proceedings have ever been taken, are being taken, or are contemplated as of the Closing Date, by the Developer under the United States Bankruptcy Code or under any similar law or statute of the United States or the State of Georgia;

(viii) such other or further documents, data or information with respect to the Developer as the Issuer or its counsel may reasonably request.

ARTICLE IV

ADVANCES BY THE DEVELOPER; CONDITIONS PRECEDENT

Section 4.01 Advances.

(a) The Developer shall have the right to make (1) the Initial Advance upon satisfaction of the conditions set forth in Section 3.02 hereof and (2) future Advances upon satisfaction of the conditions set forth in Section 4.02 hereof. The Developer shall notify the Issuer and the Trustee of its intent to purchase a Series 2018 CIB Bond at least ____ (__) Business Days prior to the date when such funds will be deemed Advanced by the Developer, with a copy of such Funding Notice and Requisition being delivered currently to the Issuer and the Trustee. Each Funding Notice and Requisition shall be substantially in the form attached to the Indenture as Exhibit B. Each Advance shall constitute a corresponding payment of the purchase price of a portion of the applicable Series 2018 CIB Bond. For the avoidance of doubt, so long as the Developer delivers to the Issuer and the Trustee a Funding Notice and Requisition documenting the prior payment of Reimbursable Project Costs as provided in Section 6.03 of the Master Indenture, the Trustee shall credit such Reimbursable Project Costs against such Advance and the Developer shall not be required to deposit any actual funds with the Trustee; provided, however, that the Developer shall pay, and the Trustee shall deposit, the amounts, if any, required to be credited to the Cost of Issuance Account of the Project Fund to pay costs of issuance, all of which shall be reasonable, actually incurred, non-duplicative and properly documented.

(b) Upon receipt by the Issuer and the Trustee of a Funding Notice and Requisition, the Trustee shall issue and authenticate a Series 2018 CIB Bond corresponding to such Advance pursuant to Section 6.03 of the Indenture, and the Trustee shall note on the applicable Series 2018 CIB Bond that an additional principal amount of the Series 2018 CIB Bond, equal to the amount of such Advance, has been purchased.

(c) The Trustee shall maintain complete and accurate records regarding: (i) the amount of the Outstanding principal amount of the Series 2018 CIB Bonds that have been purchased; (ii) the amount of the accrued and unpaid interest on the Series 2018 CIB Bonds; and (iii) the redemption of all or any portion of the Series 2018 CIB Bonds, the date of such redemption and the corresponding decrease in the Outstanding principal amount of the Series 2018 CIB Bonds that have been redeemed.

Section 4.02 Conditions Precedent to Advances after the Initial Advance.

(a) Prior to the making of any Advance of the purchase price of a Series 2018 CIB Bond after the Initial Advance, the Developer shall provide to the Issuer and the Trustee a fully completed and executed Funding Notice and Requisition at least _____ (__) Business Days prior to the date when such funds will be deemed Advanced by the Developer. Each Funding Notice and Requisition shall be substantially in the form attached to the Indenture as Exhibit B.

(b) The Developer's right to make an Advance of the purchase price of a Series 2018 CIB Bond and the Issuer's obligation to issue the applicable Series 2018 CIB Bond after the Initial Advance shall be subject to satisfaction of the following conditions for each applicable Advance unless, with respect to Sections 4.02(b)(i) or (ii), such condition(s) shall have been waived by the Developer:

(i) Delivery of a certificate of an officer of the Issuer that (A) the representations and warranties of the Issuer made in Article II hereof shall be true and correct as of the date of the Advance in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under the Bond Documents, (B) there shall be no Event of Default under any of the Bond Documents, and (C) there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default; and

(ii) None of the documents or opinions referred to in Section 3.02 hereof have been amended, modified or withdrawn.

(iii) The applicable Development Benchmark shall have been met;

(iv) The principal amount of the Series 2018 CIB Bond proposed to be issued, together with the aggregate amount of all Series 2018 CIB Bonds theretofore issued and authenticated shall not exceed the Maximum Authorized Amount; and

(v) The Issuer shall have received, at or before the issuance of such Series 2018 CIB Bonds, a report from a feasibility consultant retained by the Issuer (the "**Feasibility Consultant**"), to the effect that maximum annual forecasted net Tax Allocation Increments during the Forecast Period equal at least 110% of the Maximum Annual Debt Service on all Series 2018 CIB Bonds which will be Outstanding immediately after the issuance of the proposed Series 2018 CIB Bonds (the "**Coverage Test**"). For purposes of this section, (i) "Forecast Period" shall mean the period of five (5) consecutive Bond Years commencing with the Bond Year after the Bond Year in which the proposed Series 2018 CIB Bonds are to be issued, and (ii) "Debt Service" shall mean the total principal and interest coming due in each Bond Year; provided that for purposes of calculating the Debt Service, the Series 2018 CIB Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date

of issuance of such Series 2018 CIB Bonds to maturity and at the interest rate(s) applicable to such Series 2018 CIB Bonds.

For avoidance of doubt the Coverage Test set forth herein shall be subject to revision for Public Market Bonds.

Section 4.03 Advances Upon Events of Default.

In the event of the occurrence and during the continuance of any Event of Default hereunder or under the Indenture, the Developer shall have the right to make further Advances hereunder.

ARTICLE V

PAYMENT OF COSTS

Section 5.01 Procedures Regarding Payment of Costs.

(a) On or prior to the issuance of the initial Series 2018 CIB Bond, the Developer shall pay from its own funds the Issuer's Fee and the initial Annual Issuer's Fee. The Issuer shall also be entitled to receive such other fees, costs and expenses as described in the Indenture, the TAD Development Agreement and this Purchase Agreement.

(b) On or before _____ 1 of each year, the Developer shall pay from its own funds the Annual Issuer's Fee in the amount set forth in the Indenture.

(c) The Developer shall pay from its own funds, on the dates referenced below, the following fees and expenses of the Trustee:

(i) The Trustee's acceptance fee and counsel fee, upon the date of issuance of the Series 2018 CIB Bonds; and

(ii) Without duplication of amounts paid pursuant to subsection (c)(i) above, all out-of-pocket expenses and the Trustee expenses, as invoiced. The Trustee shall advise the Developer of any such expenses in advance whenever possible, and otherwise as soon as they become known.

(d) All of the fees and expenses of the Issuer set forth in this Agreement shall be without duplication of the fees and expenses described in the Indenture and TAD Development Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default Defined.

(a) The following shall constitute Events of Default hereunder:

(i) Any representation or warranty made by the Issuer or the Developer herein or in any other instrument or document delivered by the Issuer or the Developer in connection with the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds proves to be false or misleading in any material respect at the time it was made;

(ii) The Issuer or the Developer fails to perform or observe any covenant, agreement or condition on its part contained in this Purchase Agreement or in any other Bond Documents entered into by such party or in the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds, and such failure shall continue for a period of sixty (60) days after written notice thereof to such party by any other party hereto;

(iii) An Event of Default shall occur under any of the other Bond Documents and continue beyond any applicable notice and/or cure period;

(iv) The Developer shall generally not pay its debts as such debts become due or admits its inability to pay its debts as they become due;

(v) The Developer shall make an assignment for the benefit of creditors; or

(vi) (A) The filing by the Developer (as debtor) of a voluntary petition under Title 11 of the United States Code or any other federal or state bankruptcy statute, (B) the failure by the Developer within sixty (60) days to lift any execution, garnishment or attachment of such consequence as will impair the Developer's ability, as applicable, to carry out its obligations hereunder, (C) the commencement of a case under Title 11 of the United States Code against the Developer as the debtor or commencement under any other federal or state bankruptcy statute of a case, action or proceeding against the Developer and continuation of such case, action or proceeding without dismissal for a period of sixty (60) days, (D) the entry of an order for relief by a court of competent jurisdiction under Title 11 of the United States Code or any other federal or state bankruptcy statute with respect to the debts of the Developer, or (E) in connection with any insolvency or bankruptcy case, action or proceeding, appointment by final order, judgment or decree of a court of competent jurisdiction of a receiver or trustee of the whole or a substantial portion of the Developer, unless such order, judgment or decree is vacated, dismissed or dissolved within sixty (60) days of such appointment;

(b) The Issuer or the Developer, as applicable, will furnish to the other parties hereto, within seven (7) days after becoming aware of the existence of any condition or event which constitutes a Default or an Event of Default, written notice specifying the nature and period of existence thereof and the action which the Issuer or the Developer, as applicable, is taking or proposes to take with respect thereto.

Section 6.02 Remedies On Default.

(a) Whenever any Event of Default shall have occurred and continued beyond any applicable notice and/or cure period, other than a default involving the Developer, the Developer may, in its sole discretion, by written notice to the Issuer and the Trustee, (1) terminate the right of the Developer to make Advances under the Series 2018 CIB Bonds, (2) waive such Issuer Event of Default and continue to make Advances and purchase Series 2018 CIB Bonds, and/or (3) exercise any of the remedies available to the Developer under the terms of the Bond Documents or the Act or in law or at equity.

(b) Whenever any Event of Default involving the Developer shall have occurred and continued beyond any applicable notice and/or cure period, the Issuer may, by written notice to the other parties hereto, (i) terminate the right of the Developer to make Advances, and/or (ii) exercise any of the remedies available to such party under the terms of the Bond Documents or the Act or in law or at equity.

Section 6.03 Remedies Cumulative.

No remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Purchase 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.

Section 6.04 Waivers; No Additional Waiver Implied By One Waiver.

The parties hereto may at any time and from time to time waive any one or more of the conditions contained herein, but any such waiver shall be in writing and deemed to be made in pursuance hereof and not in modification hereof; and any such waiver in any instance or under any particular circumstances shall not be considered a waiver of such condition in any other instance or any other circumstances.

Section 6.05 Effect of Exercise of Remedies.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the party exercising such remedy, the parties will be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken. No remedy herein conferred upon or reserved to a party is intended to be exclusive of any other remedy. Every such remedy will be cumulative and will be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by applicable law or any other law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or if (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(b) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Issuer:	City of Atlanta Finance Department 68 Mitchell Street, Suite 11100 Atlanta, Georgia 30303 Attention: Roosevelt Council, Jr., Chief Financial Officer
with a copy to:	City of Atlanta Law Department 55 Trinity Avenue, Suite 5000 Atlanta, Georgia 30303 Attention: Nina R. Hickson, Esq., City Attorney
and with a copy to:	Hunton Andrews Kurth LLP 600 Peachtree Street, N.E., Suite 4100 Atlanta, Georgia 30308 Attention: Douglass P. Selby, Esq.
To the Trustee:	Regions Bank 1180 West Peachtree Street, Suite 1200 Atlanta, Georgia 30309 Attention: Corporate Trust; Mary Willis
To the Developer:	Spring Street (Atlanta), LLC c/o CIM Group 4700 Wilshire Blvd. Los Angeles, California 90010 Attention: General Counsel
with a copy to:	Spring Street (Atlanta), LLC c/o CIM Group 540 Madison Ave., 8th Floor New York, New York 10022

	Attention: Devon McCorkle
with a copy to:	Alston & Bird LLP 1201 West Peachtree Street Atlanta, Georgia 30309 Attention: Allison Ryan
with a copy to:	Holland & Knight LLP 1180 West Peachtree Street, Suite 1800 Atlanta, Georgia 30309 Attention: Woody Vaughan
To ADA:	The Atlanta Development Authority 133 Peachtree Street, N.E., Suite 2900 Atlanta, Georgia 30303 Attention: Dr. Eloisa Klementich, President and CEO
with a copy to:	The Atlanta Development Authority 133 Peachtree Street, N.E., Suite 2900 Atlanta, Georgia 30303 Attention: Rosalind Rubens Newell, Esq., General Counsel

It being understood and agreed that each party will use reasonable efforts to send copies of any notices to the address marked "with a copy to" hereinabove set forth, provided, however, that the failure to deliver such copy or copies shall have no consequence whatsoever as to any notice made to any of the other parties hereto.

(c) A duplicate copy of each notice, certificate and other communication given hereunder by any party shall be given to the other parties hereto.

(d) The parties hereto may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 7.02 Amendment.

This Purchase Agreement may not be amended, changed, modified, altered or terminated except by written instrument executed and delivered by the parties hereto.

Section 7.03 Binding Effect.

This Purchase Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7.04 Execution of Counterparts.

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

executed counterpart of a signature page of this Purchase Agreement by facsimile transmission, e-mail transmission or other similar means of communication capable of being evidenced by a paper copy shall be effective as delivery of a manually executed counterpart.

Section 7.05 Applicable Law.

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

Section 7.06 No Recourse; Limited Obligation.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds, this Purchase Agreement and the other Bond Documents and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, associate member, director, officer, agent, servant or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, associate member, director, officer, agent, servant or employee, as such, of the Issuer or of any successor public body or political subdivision or any Person executing any of the Bond Documents on behalf of the Issuer, either directly or through the Issuer or any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the Issuer, it being expressly understood that the Bond Documents and the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds issued thereunder are solely obligations as described in the Indenture, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, associate member, director, officer, agent, servant or employee of the Issuer or of any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the Issuer because of the creation of the indebtedness thereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, associate member, director, officer, agent, servant or employee because of the creation of the indebtedness authorized by the Bond Documents, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution by the Issuer of the Bond Documents and the issuance, sale and delivery of the Master Draw-Down Gulch TAD Bond and the Series 2018 CIB Bonds. The Issuer has no taxing or assessment powers.

Section 7.07 No Personal Liability.

All covenants, stipulations, promises, agreements and obligations of each respective Purchaser contained in this Purchase Agreement and the other Bond Documents executed by each such party and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto, shall be deemed to be the covenants, stipulations,

promises, agreements and obligations of each respective Purchaser and not of any member, director, officer, agent, servant or employee of such party in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of each respective Purchaser, or of any Person executing any of the Bond Documents on behalf of such party.

Section 7.08 Headings and Table of Contents.

The table of contents and the headings of the several sections in this Purchase Agreement have been prepared for the convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Purchase Agreement.

Section 7.09 Severability.

(a) If any provision of this Purchase Agreement shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained on any provision of any of the other Bond Documents inoperative or unenforceable.

(b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Purchase Agreement shall not affect the remaining portion of this Purchase Agreement or any part thereof.

Section 7.10 Survival of Obligations.

This Purchase Agreement shall survive the purchase and sale of the Series 2018 CIB Bonds and shall remain in full force and effect until the principal of the Series 2018 CIB Bonds, together with the premium, if any, and interest thereon and all amounts payable under this Purchase Agreement shall have been irrevocably paid in full.

Section 7.11 Benefits of Agreement Limited to Parties.

Nothing in this Purchase Agreement, expressed or implied, is intended to give to any person other than the Issuer and the Purchasers any right, remedy or claim under or by reason of this Purchase Agreement.

Section 7.12 Jurisdiction.

Each of the Parties hereby consents to the exclusive jurisdiction of the Superior Court of Fulton County, Georgia over any dispute or, in the event that such court declines jurisdiction, to any Georgia state court located in Atlanta, Georgia. Each of the parties hereto hereby waives any objection based on *forum non conveniens* and any objection to venue of any action instituted hereunder in any of the aforementioned courts and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer, the Trustee and the Purchasers have caused this Purchase Agreement to be executed in their respective names by the duly authorized officers thereof, and the parties hereto have caused this Purchase Agreement to be dated as of the day and year first above written.

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

APPROVED AS TO FORM:

_____
Deputy City Attorney

REGIONS BANK,
as Trustee

By: _____
Authorized Representative

SPRING STREET (ATLANTA), LLC,
as Purchaser

By: _____
Title: _____

THE ATLANTA DEVELOPMENT AUTHORITY,
as Purchaser

By: _____
Vice-Chairman

Attest:

_____
Assistant-Secretary

EXHIBIT A

FORM OF OPINION OF CITY ATTORNEY

EXHIBIT B

FORM OF OPINION OF BOND COUNSEL

18-O-1480

AN ORDINANCE
BY COUNCILMEMBERS CLETA WINSLOW, IVORY LEE YOUNG, JR. AND MICHAEL JULIAN BOND

AS SUBSTITUTED BY COMMUNITY DEVELOPMENT/HUMAN SERVICES COMMITTEE

AN ORDINANCE TO REQUEST THE ESTABLISHMENT BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA (THE "AUTHORITY") OF A MASTER PROGRAM FOR FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A PORTION OF THE ATLANTA GULCH PROJECT THROUGH THE AUTHORIZATION BY THE AUTHORITY OF ITS MASTER DRAW-DOWN INFRASTRUCTURE FEE REVENUE BOND AND RELATED SERIES EZ BONDS; TO AUTHORIZE THE EXECUTION, DELIVERY AND PERFORMANCE OF AN INTERGOVERNMENTAL AGREEMENT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA; TO AUTHORIZE ACKNOWLEDGEMENT OF SERVICE AND FILING OF AN ANSWER ON BEHALF OF THE CITY IN VALIDATION PROCEEDINGS TO BE BROUGHT IN VALIDATING THE MASTER DRAW-DOWN INFRASTRUCTURE FEE REVENUE BOND, RELATED SERIES EZ BONDS AND THE SECURITY THEREFOR; AND FOR OTHER RELATED PURPOSES.

WHEREAS, pursuant to a resolution of the City Council of the City of Atlanta (the "**City**"), duly adopted on March 9, 1982, and approved by the Mayor of the City on March 9, 1982, the City created the Downtown Development Authority of the City of Atlanta (the "**Authority**") under and by virtue of the Constitution and the laws of the State of Georgia (the "**State**"), in particular, Chapter 42 of Title 36 of the Official Code of Georgia, as amended (the "**Act**") which Authority is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, the Authority was created for the purpose, among other things, of revitalizing and redeveloping the central business district of the City and promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the Authority to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State, O.C.G.A. Sections 36-82-60, *et seq.*, as amended (the **"Revenue Bond Law"**), for the purpose of financing the cost of any "project" (as defined in the Act) in furtherance of the public purpose for which it was created, and empowers the Authority to exercise any power granted by the laws of the State to public or private corporations not in conflict with the public purposes specified in the Act; and

WHEREAS, Section 36-42-3(6) of the Act defines "projects" to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements located or to be located within the

downtown development area and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement or any other undertaking authorized in Chapter 44 of Title 36 of the Official Code of Georgia, as amended (the "**Redevelopment Powers Law**") when the Authority has been designated as a "redevelopment agent," all for the essential public purpose of the development of trade, commerce, industry and employment opportunities; and

WHEREAS, pursuant to Section 36-44-2 of the Redevelopment Powers Law, the City and the Authority, as its agent, are authorized, in partnership with private enterprise, to cause designated redevelopment areas to be redeveloped, through, among other things, the construction of any building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, the construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public works or other public facilities necessary or incidental to the provision of governmental services and the preservation, protection, renovation, improvement, maintenance and creation of open spaces, green spaces and recreational facilities; and

WHEREAS, pursuant to Section 36-88-6(g)(1) of the Enterprise Zone Employment Act of 1997 (O.C.G.A. § 36-88-1, *et seq*., as amended), the City is authorized to designate as an enterprise zone an area that (i) is included in an urban redevelopment area as defined by O.C.G.A § 36-61-2(23) and (ii) contains within its borders the site for a redevelopment project having a minimum of $400,000,000 in capital investment for the redevelopment of an area certified by the Commissioner of the Department of Community Affairs to have been chronically underdeveloped for a period of 20 years or more; and

WHEREAS, pursuant to O.C.G.A. § 36-88-6(g)(2), any redevelopment project used to qualify an area for designation as an enterprise zone under O.C.G.A. § 36-88-6(g) will qualify for an exemption of certain sales and use taxes levied within the boundaries of such project; and

WHEREAS, O.C.G.A. § 36-88-6(g)(5) authorizes any local governing body designating and creating any such enterprise zone to assess and collect "annual enterprise zone infrastructure fees" from each retailer operating within the boundaries of the project in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2), which fees may be pledged by such local governing body, directly or indirectly, as security for revenue bonds issued for development or infrastructure within the enterprise zone; and

WHEREAS, pursuant to O.C.G.A. Section 36-88-6(g), the City Council of the City adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor of the City on November 29, 2017, creating the City of Atlanta Gulch Enterprise Zone (the "**Gulch Enterprise Zone**") within Atlanta Urban Redevelopment Area No. 1, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing enterprise zone infrastructure fees (the "**Enterprise Zone Infrastructure Fees**") on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g) effective January 1, 2018; and

WHEREAS, the Gulch Enterprise Zone is also located within the "downtown development area," as defined in the Act, and also located within the "Westside Tax Allocation District – No. 1" established by the City pursuant to the Redevelopment Powers Law; and

WHEREAS, the City desires that the Authority establish a master program (the "**Program**") for financing or refinancing a portion of the costs associated with the acquisition, development, construction, equipping and installation of a redevelopment project consisting of up to 12,000,000 square feet of office, retail, residential and hotel space located in the so-called Gulch Area of the Westside Tax Allocation District (the "**Atlanta Gulch Project**") by authorization of a Master Indenture which provides for the delivery by the Authority of its Master Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project) (the **"Master Draw-Down EZ Bond"**), in the maximum aggregate principal amount of $1,250,000,000 (the "**Maximum Authorized Amount**") and

WHEREAS, Spring Street (Atlanta), LLC, a limited liability company organized and existing under the laws of the State of Delaware, together with any permitted successor thereto (herein, the "**Purchaser**" or the "**Developer**") will, from time to time, make draws against the principal amount of the Master Draw-Down EZ Bond by paying the purchase price of such bond through Advances (as defined herein) pursuant to a Master Indenture of Trust (the "**Master Indenture**") between the Authority and Regions Bank, as trustee and the Bond Purchase and Draw-Down Agreement to be dated as of the first day of the month corresponding with the establishment of the Program (the "**Draw-Down Bond Purchase Agreement**") among the Authority, the Trustee, the City and the Purchaser; and

WHEREAS, the bonds secured under the Master Indenture include the Master Draw Down EZ Bond and the Series EZ Bonds (as defined in the Master Indenture) to be issued under Supplemental Indentures to evidence Advances of the purchase price of all or a portion of the Master Draw-Down EZ Bond and any Additional Bonds (as defined in the Master Indenture) issued thereunder (collectively, the **"Bonds**"), provided that the outstanding principal amount shall be limited to the Maximum Authorized Amount; and

WHEREAS, the Developer, the Authority and the City propose to enter into that certain EZ Development Agreement to be dated as of the first day of the month corresponding with the establishment of the Program (the "**EZ Development Agreement**"), pursuant to the terms of which the Developer will agree to cause all or a portion of the Atlanta Gulch Project to be acquired, constructed and installed in phases, all as more particularly described therein; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for

construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

WHEREAS, the Authority and the City desire to enter into that certain Intergovernmental Agreement to be dated as of the first day of the month of the establishment of the Program (the **"Intergovernmental Agreement"**), pursuant to which the Authority has agreed to perform certain services and cause the Developer to develop the Atlanta Gulch Project as provided in the EZ Development Agreement and the City has agreed to pay or cause to be paid to the Trustee the net proceeds of the Enterprise Zone Infrastructure Fees collected in the Gulch Enterprise Zone as consideration for the performance of such services in amounts sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds (the **"Intergovernmental Payments"**); and

NOW, THEREFORE, be it ordained by the City Council, and it is hereby ordained by the authority of the same, as follows:

Section 1. **Authority for Ordinance.** This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. **Execution of Intergovernmental Agreement.** The execution, delivery and performance of the Intergovernmental Agreement by the City relating to the Authority's agreement to perform certain services and cause the Developer to develop the Atlanta Gulch Project as provided in the EZ Development Agreement are hereby authorized. The Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit "1", subject to such changes, insertions or omissions as may be approved by the Mayor, and the execution of the Intergovernmental Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 3. **Execution of EZ Development Agreement.** The execution, delivery and performance of the EZ Development Agreement by the City are hereby authorized. The EZ Development Agreement shall be in substantially the form attached hereto as Exhibit "2," subject to changes, insertions or omissions as may be approved by the Mayor, and the execution of the EZ Development Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 4. **Execution of Draw-Down Bond Purchase Agreement.** The execution, delivery and performance of the Draw-Down Bond Purchase Agreement by the City are hereby authorized. The Draw-Down Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "3," subject to changes, insertions or omissions as may be approved by the Mayor, and the execution of the Draw-Down Bond Purchase Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 5. **Affirmation Enterprise Zone Infrastructure Fees Assessment and Authorization of City to Provide for Collection**. The assessment of Enterprise Zone Infrastructure Fees as authorized by Gulch Ordinance is hereby affirmed. The Mayor, Chief Financial Officer or their designees, including officers of the Authority are hereby authorized to enter into such agreement or agreements with public and private entities as may be reasonably

required to provide for the collection of the Enterprise Zone Infrastructure Fee and shall cause such fees to paid to as contemplated in the Intergovernmental Agreement.

Section 6. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Intergovernmental Agreement, the EZ Development Agreement or the Draw-Down Bond Purchase Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 7. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and in conformity with the purposes and intents of this Ordinance.

Section 8. Actions Approved and Confirmed. All acts and doings of the officers of the City that are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Bonds, and the execution, delivery and performance of the Intergovernmental Agreement, the EZ Development Agreement and the Draw-Down Bond Purchase Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 9. Validation. The Mayor is hereby authorized to acknowledge service on behalf of the City of the validation petition to be filed by the District Attorney for the Atlanta Judicial Circuit seeing the validation of the Bonds and to verify the allegations contained in the answer to be prepared by the City Attorney seeking the validation of the Bonds and the security provided therefor.

Section 10. Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 11. Repealing Clause. All resolutions or parts thereof of the City in conflict with provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Ordinance shall take effect immediately upon its adoption.

Exhibit "1"

Form of Intergovernmental Agreement

Exhibit "2"

Form of EZ Development Agreement

Exhibit "3"

Form of Draw-Down Bond Purchase Agreement

INTERGOVERNMENTAL AGREEMENT

between

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

and

CITY OF ATLANTA

Dated as of _____ 1, 2018

This Intergovernmental Agreement and all right, title and interest of the City of Atlanta (the "City") and the Downtown Development Authority of the City of Atlanta (the "Issuer") in all payments and revenues derived under this Intergovernmental Agreement (except for those certain rights that are excluded in the granting clauses of the hereinafter defined Indenture) have been assigned and pledged to, and are subject to a security interest in favor of, Regions Bank, as trustee (the "Trustee") under the Master Indenture of Trust, dated as of even date herewith, as amended or supplemented from time to time, between the Issuer and the Trustee, which secures Bonds issued under the Master Indenture and Supplemental Indentures. Information concerning such security interest may be obtained from the Trustee, Regions Bank, 1180 West Peachtree Street, Suite 1200, Atlanta, Georgia 30309.

This instrument was prepared by:

Hunton Andrews Kurth LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000

TABLE OF CONTENTS

INTERGOVERNMENTAL AGREEMENT

THIS **INTERGOVERNMENTAL AGREEMENT ("Intergovernmental Agreement")** is entered into as of _____ 1, 2018, by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA** (the **"Issuer"**), a public body corporate and politic duly created and existing pursuant to the Constitution and laws of the State of Georgia, including the hereinafter defined Act, and the **CITY OF ATLANTA** (the **"City"**), a municipal corporation and a political subdivision of the State of Georgia;

W I T N E S S E T H:

WHEREAS, the Issuer has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "**State**"), in particular, Chapter 42 of Title 36 of the Official Code of Georgia, as amended (the "**Act**") and an activating resolution of the City Council of the City, duly adopted on March 9, 1982, and approved by the Mayor of the City on March 9, 1982 (collectively, the "**Activating Resolution**"), and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Issuer has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

NOW, THEREFORE:

In consideration of the above and foregoing premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed by each of the parties hereto, the Issuer and the City agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this Intergovernmental Agreement, the following words and terms as used in this Intergovernmental Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings when used herein as assigned them in the Indenture unless the context or use

clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

"Advance" shall have the meaning set forth in the Indenture.

"Bonds" shall have the meaning set forth in the Indenture.

"DDA Project Verification Agent" shall have the meaning assigned to such term in the EZ Development Agreement.

"Developer" shall have the meaning assigned to such term in the Indenture.

"Development Benchmarks" shall have the meaning assigned to such term in the EZ Development Agreement.

"**Enterprise Zone Employment Act"** means the Enterprise Zone Employment Act of 1977, codified at Official Code of Georgia, Section 36-88-1, et seq., as amended.

"Enterprise Zone Infrastructure Fees" shall have the meaning assigned to such term in the Indenture.

"EZ Development Agreement" shall mean that certain EZ Development Agreement dated as of _____, 2018 among the City, the Issuer and the Developer.

"Gulch Enterprise Zone" shall have the meaning assigned to such term in the Indenture.

"Herein", "hereby", "hereunder", "hereof", "hereinabove" and "hereinafter" and other equivalent words refer to this Intergovernmental Agreement and not solely to the particular portion hereof in which any such word is used.

"**Indenture**" means the Master Indenture, as amended by any Supplemental Indentures.

"Intergovernmental Agreement" means this Intergovernmental Agreement as it now exists and as it may hereafter be amended.

"**Intergovernmental Payments**" means the City's payments made to the Issuer (or to the Trustee, on behalf of the Issuer) pursuant to this Intergovernmental Agreement from the proceeds of the Enterprise Zone Infrastructure Fees collected by or on behalf the City in the Gulch Enterprise Zone, net of any reasonable administrative fees not to exceed [$_____] actually paid to the entity collecting such Enterprise Zone Infrastructure Fees.

"Issuer" means the Downtown Development Authority of the City of Atlanta, a public body corporate and politic of the State of Georgia duly created and existing pursuant to the Act, and its successors and assigns.

"**Master Draw-Down EZ Bond**" shall mean the Master Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project) issuable in the Maximum Authorized Amount.

"**Master Indenture**" means the Master Indenture of Trust, dated as of _____ 1, 2018 between the Issuer and Trustee.

"Maximum Authorized Amount" shall have the meaning set forth in the Indenture.

"**Project**" shall have the meaning set forth in the Indenture.

"**Public Purpose Initiatives**" shall have the meaning assigned to such term in the EZ Development Agreement.

"Reimbursable Project Costs" shall have the meaning assigned to such term in the Indenture.

"Revenue Bond Law" means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated Section 36-82-60, et seq., as amended.

"Redevelopment Powers Law" means Chapter 44 of Title 36 of the Official Code of Georgia, as amended.

"**Series EZ Bonds**" shall mean a series of bonds issued under the Master Indenture to evidence an Advance of all or a portion of the purchase price of the Master Draw-Down EZ Bond.

"**Supplemental Indenture**" shall have the meaning set forth in the Indenture.

"Trustee" means Regions Bank, or any co-trustee or any successor or assignee, under the Indenture.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a public body corporate and politic duly created and validly existing under the law of the State including the Act. This Issuer has all of the requisite power and authority under the Act and the laws of the State to (i) issue Bonds to finance or refinance the costs of the Project, (ii) provide the services and facilities provided for in this Intergovernmental Agreement, (iii) enter into and perform its obligations under, and exercise its rights under this Intergovernmental Agreement, the Indenture, the Draw-Down Bond Purchase Agreement and the EZ Development Agreement, (iv) cause the Developer to develop the Project as provided in the EZ Development Agreement and (v) enter into the transactions contemplated by this Intergovernmental Agreement. The Issuer has further been duly authorized to execute and deliver this Intergovernmental Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a body corporate and politic of the State;

(b) This Intergovernmental Agreement has been duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The Issuer was created by the Act and the Activating Resolution for the purpose, among other things, of revitalizing and redeveloping the central business district of the City and promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the Issuer to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law for the purpose of financing or refinancing, among other things, any "project" (as defined in the Act) in furtherance of the public purpose for which it was created, and empowers the Issuer to exercise any power granted by the laws of the State to public or private corporations not in conflict with the public purposes specified in the Act;

(d) Section 36-42-3(6) of the Act defines "projects" to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements located or to be located within the downtown development area and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement or any other undertaking authorized in the Redevelopment Power Law when the Issuer has been designated as a "redevelopment agent," all for the essential public purpose of the development of trade, commerce, industry and employment opportunities. The Issuer has been designated as a "redevelopment agent" for purposes of the Project and the Project, constitutes a "project" within the meaning of the Act;

(e) The Redevelopment Powers Law authorizes the City and Issuer, as its agent, in partnership with private enterprise, to cause designated redevelopment areas to be redeveloped, through, among other things, the construction of any building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, the construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public works or other public facilities necessary or incidental to the provision of governmental services and the preservation, protection, renovation, improvement, maintenance and creation of open spaces, green spaces and recreational facilities;

(f) The acquisition, development, construction, installation, equipping and funding of the Project, the issuance and sale of the Bonds, the execution and delivery of this Intergovernmental Agreement, the EZ Development Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Intergovernmental Agreement, the EZ Development Agreement and in the Indenture and of all other acts and things required under the Constitution and laws of the State to make this Intergovernmental Agreement a valid and binding obligation of the Issuer, in accordance with its terms, are authorized by law and have been duly authorized by proceedings of the Issuer adopted at public meetings thereof duly and lawfully called and held;

(g) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, against the Issuer or against any person having a material adverse effect on the right of the Issuer to execute this Intergovernmental Agreement or the ability of the Issuer to comply with any of its obligations under this Intergovernmental Agreement; and

(h) Neither this Intergovernmental Agreement nor any of the payments or amounts to be received by the Issuer hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Issuer other than as provided herein and in the Indenture.

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

(a) The City is a municipal corporation and a political subdivision under the laws of the State having power to enter into and execute and deliver this Intergovernmental Agreement and the EZ Development Agreement and, by proper action of its governing body, has authorized the execution and delivery of this Intergovernmental Agreement, the EZ Development Agreement and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Intergovernmental Agreement and the EZ Development Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Intergovernmental Agreement and the EZ Development Agreement by it except as shall have been obtained as of the date hereof;

(b) This Intergovernmental Agreement and the EZ Development Agreement have been duly executed and delivered by the City and constitute the legal, valid, and binding obligations of the City, enforceable in accordance with their terms, except as enforcement may be limited by the application of equitable principles;

(c) The Gulch Enterprise Zone created by the City was duly designated as an enterprise zone pursuant to Section 36-88-6(g)(1) of the Enterprise Zone Employment Act as an area (i) included in an urban redevelopment area as defined by O.C.G.A § 36-61-2(23) and (ii) containing within its borders the site for a redevelopment project having a minimum of $400,000,000 in capital investment for the redevelopment of an area certified by the Commissioner of the Department of Community Affairs to have been chronically underdeveloped for a period of 20 years or more;

(d) The City used the Project to qualify the Gulch Enterprise Zone as an area qualifying for an exemption of certain sales and use taxes levied within the boundaries of such project, and authorized the assessment and collection of Enterprise Zone Infrastructure Fees from each retailer operating within the boundaries of the Project in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2), which fees shall be pledged by the City, directly or indirectly, as security for its payment obligations to the Issuer hereunder;

(e) The City Council of the City duly adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor of the City on November 29, 2017, creating the City of Atlanta Gulch Enterprise Zone within Atlanta Urban Redevelopment Area No. 1, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing enterprise zone infrastructure fees on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g);

(f) The Gulch Enterprise Zone is located within the "downtown development area," as defined in the Act, and also located within the "Westside Tax Allocation District – No. 1" established by the City pursuant to the Redevelopment Powers Law;

(g) The authorization, execution, delivery, and performance by the City of this Intergovernmental Agreement and the EZ Development Agreement and compliance by the City with the provisions hereof and thereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(h) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this Intergovernmental Agreement or the EZ Development Agreement or the ability of the City to comply with any of its obligations under this Intergovernmental Agreement or the EZ Development Agreement.

ARTICLE III

ISSUANCE OF THE BONDS; APPLICATION OF BOND PROCEEDS

Section 3.1. Agreement to Issue Bonds; Application of Bond Proceeds. The Issuer agrees that it will cause the Bonds to be issued and delivered, and will cause, simultaneously with the issuance and delivery of the Bonds, the proceeds of the Bonds to be applied so as to provide for the financing or refinancing, from time to time, of the Project or Phases of the Project as specified in the Indenture and the EZ Development Agreement.

Section 3.2. Reporting Requirements of the Issuer. The Issuer shall undertake to obtain and provide to the City:

(a) Periodic reports on the payment and collection of Enterprise Zone Infrastructure Fees by retailers operating within the Gulch Enterprise Zone.

(b) Reports that it receives from the Developer or the DDA Project Verification Agent with respect to the Workforce/Affordable Housing Requirements and Spring Street Workforce/Affordable Housing Requirement set forth in the EZ Development Agreement.

(c) Funding Notices and Requisitions (as defined in the Indenture) that it receives from the Developer pursuant to the EZ Development Agreement, upon request.

(d) Reports that it receives from any DDA Project Verification Agent in connection with the review and verification of Reimbursable Project Costs and associated Funding Notices and Requisitions under the EZ Development Agreement, upon request.

(e) Reports that it receives from the Developer or the DDA Project Verification Agent relating to the EBO Plan pursuant to the EZ Development Agreement, upon request.

(f) Periodic reports on the attainment of the Development Benchmarks set forth in the EZ Development Agreement, upon request.

(g) Periodic reports on the attainment of the Public Purpose Initiatives, upon request.

ARTICLE IV

EFFECTIVE DATE OF THIS INTERGOVERNMENTAL AGREEMENT; DURATION OF INTERGOVERNMENTAL AGREEMENT TERM; PAYMENT PROVISIONS

Section 4.1. Effective Date of this Intergovernmental Agreement; Duration of Intergovernmental Agreement Term. This Intergovernmental Agreement shall become effective upon its execution and delivery and, subject to the other provisions of this Intergovernmental Agreement, shall expire on the date on which Payment in Full of the Bonds (as defined in the Indenture) has occurred. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Intergovernmental Agreement, but in no event shall the term of this Intergovernmental Agreement exceed fifty (50) years.

Section 4.2. Payments. Subject to the terms and conditions set forth below in Section 4.7, the City hereby acknowledges the direction of the Issuer set forth in Section 7.01 of the Indenture, and hereby covenants to pay or cause to be paid Intergovernmental Payments to the Trustee for the account of the Issuer for (i) the payment of the principal of, redemption premium (if any) and interest on the Bonds, and (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels, including the Rebate Fund established thereunder. In furtherance of this obligation to provide for Intergovernmental Payments to the Issuer, the City agrees that on or before the 15th day of each calendar month (or the next Business Day if such day is not a Business Day), commencing on _____ 15, 20___, until the later of _____, 20___ or the Payment in Full of the Bonds (as defined in the Indenture), the City shall pay or cause to be paid to the Issuer, by payment directly to the Trustee, in immediately available funds, the proceeds of the Enterprise Zone Infrastructure Fees collected by or on behalf the City in the Gulch Enterprise Zone, net of any reasonable administrative fees not to exceed [$_____] actually paid to the entity collecting such Enterprise Zone Infrastructure Fees.

Section 4.3. Payments Upon Payment in Full of Bonds. If (a) the amounts held by the Trustee in the Interest Accounts or the Principal Accounts in the Sinking Fund established

under the Indenture should be sufficient to pay, at the times required, the total principal of, redemption premium (if any) and interest on all Bonds then remaining unpaid**,** and (b) either (i) the Bonds have been issued in the Maximum Authorized Amount or (ii) the Issuer has determined that all Reimbursable Project Costs have been paid, then the City shall not be obligated to make any further Intergovernmental Payments to the Trustee, but shall instead pay or cause such amounts to be paid to the Issuer for purposes authorized by the Enterprise Zone Employment Act.

Section 4.4. Place of Payments. The Intergovernmental Payments shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Revenue Fund established under the Indenture.

Section 4.5. Obligations of City Hereunder Absolute and Unconditional. The obligations of the City to make the full amount of Intergovernmental Payments and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until the termination of this Agreement in accordance with Section 4.1 hereof, the City (a) will not suspend or discontinue any payments provided for in Section 4.2 hereof except to the extent the same have been prepaid, (b) will perform and observe all of its other agreements contained in this Intergovernmental Agreement and (c) will not terminate this Intergovernmental Agreement for any cause, including, without limiting the generality of the foregoing, failure to complete the construction of the Project, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, 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 or any political subdivision of either 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 Intergovernmental Agreement or the Indenture.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE OBLIGATION OF THE CITY TO MAKE INTERGOVERNMENTAL PAYMENTS DUE HEREUNDER SHALL BE A SPECIAL LIMITED OBLIGATION, LIMITED SOLELY TO THE NET PROCEEDS OF THE ENTERPRISE ZONE INFRASTRUCTURE FEES COLLECTED BY OR ON BEHALF THE CITY IN THE GULCH ENTERPRISE ZONE, AS PROVIDED HEREIN. THE CITY HAS NOT PLEDGED ITS FULL FAITH AND CREDIT, NOR ITS TAXING POWER TO THE REPAYMENT OF ITS OBLIGATIONS HEREUNDER. Each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

Section 4.6. Prior Lien of Bonds. The City and the Issuer will not hereafter issue any other bonds or incur any obligations of any kind or nature payable from or enjoying a lien on the Intergovernmental Payments, the Enterprise Zone Infrastructure Fees or the Trust Estate other than the lien created in the Indenture for the payment of the Bonds.

Section 4.7. Limitation on Liens on Intergovernmental Payments. The City and the Issuer will not create, permit or suffer to exist, and will defend against and take such other actions as are necessary to remove any lien on the Intergovernmental Payments, the Enterprise

Zone Infrastructure Fees or the Trust Estate other than the lien created in the Indenture for the payment of the Bonds, and will defend the right, title and interest of the Trustee in and to the Intergovernmental Payments and the Enterprise Zone Infrastructure Fees against the claims and demands of all other persons whomsoever.

Section 4.8. Limited Liability. The financial liability of the Issuer for failure to perform any of its obligations under this Intergovernmental Agreement shall be limited to the Issuer's interest in the Intergovernmental Payments it receives. The financial liability of the City for failure to perform any of its obligations under this Intergovernmental Agreement shall be limited to the City's Enterprise Zone Infrastructure Fee collections in the Gulch Enterprise Zone. No official, director, member, officer, employee or agent of the Issuer or the City, including the persons executing this Intergovernmental Agreement, shall be liable personally hereunder or for any reason relating to the issuance of the Bonds. No recourse shall be held against any official, director, member, officer, employee or agent, past, present or future, of the Issuer or the City for the payment of the principal of or the interest on the Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Intergovernmental Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance of the Bonds, expressly waived and released.

ARTICLE V

INSURANCE, DAMAGE, DESTRUCTION AND CONDEMNATION

Section 5.1. No City or Issuer Responsibility. Neither the City nor the Issuer shall have any responsibility for maintenance of, or maintenance of insurance upon, the Project; provided, however, for the avoidance of doubt, that the City shall continue to maintain any public infrastructure that is not part of the Project.

ARTICLE VI

SPECIAL COVENANTS AND REPRESENTATIONS

Section 6.1. Further Assurances and Corrective Instruments, Recordings and Filings. The Issuer and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be necessary for carrying out the intention of or facilitating the performance of this Intergovernmental Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined. The following shall be "events of default" under this Intergovernmental Agreement and the terms "event of default" or "default" shall

mean, whenever they are used in this Intergovernmental Agreement, any one or more of the following events:

(a) Failure by the City to make Intergovernmental Payments from Enterprise Zone Infrastructure Fees received by the City which are required to be paid to the Trustee under Section 4.2 hereof at the times specified therein;

(b) Failure by the City to observe and perform any covenant, condition or agreement of this Intergovernmental Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) An "Event of Default" shall have occurred under the Indenture.

Section 7.2. Remedies on Default. Whenever any event of default referred to in Section 7.1 hereof shall have happened and be subsisting, the Issuer, or the Trustee, as provided in the Indenture, may take any one or more of the following remedial steps:

(a) The Issuer or the Trustee may require the City to furnish copies of all books and records of the City pertaining to the Enterprise Zone Infrastructure Fees;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Enterprise Zone Infrastructure Fees then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this Intergovernmental Agreement; and

(c) The Bondholders, the Issuer or the Trustee on behalf of the Bondholders, may exercise any remedies provided for in the Indenture in accordance with the applicable provisions of the Indenture.

Any amounts collected pursuant to action taken under this section shall be paid into the Revenue Fund created under the Indenture and applied in accordance with the provisions of the Indenture.

Section 7.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Intergovernmental Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of 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 or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such

notice or notices as may be herein expressly required. Such rights and remedies as are given to the Issuer hereunder shall also extend to the Trustee and the Bondholders. The Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 7.4. No Additional Waiver Implied by One. If any agreement contained in this Intergovernmental 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 7.5. Waiver of Appraisement, Valuation, Etc. If the City should default under any of the provisions of this Intergovernmental Agreement, the City agrees to waive, to the extent it may lawfully do so, the benefit of all appraisement valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisement and redemption to which it may be entitled.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

(a) If to the Issuer - Downtown Development Authority of the City of Atlanta, c/o Invest Atlanta
133 Peachtree Street NE
Suite 2900
Atlanta, Georgia 30303
Attention: Dr. Eloisa Klementich, President and CEO
E-mail: eklementich@investatlanta.com

with a copy to - Invest Atlanta
133 Peachtree Street, NE
Suite 2900
Atlanta, Georgia 30303
Attention: Rosalind Rubens Newell, Esq., General Counsel
E-mail: rnewell@investatlanta.com

with a copy to - Hunton Andrews Kurth LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Attention: Douglass P. Selby, Esq.
E-mail: dselby@huntonAK.com

(b) If to the City - City of Atlanta
Finance Department
68 Mitchell Street, Suite 11100
Atlanta, Georgia 30303
Attention: Roosevelt Council, Jr., Chief Financial Officer
Email: rocouncil@AtlantaGa.Gov

with a copy to - City of Atlanta, Georgia
Law Department
55 Trinity Avenue, Suite 5000
Atlanta, Georgia 30303
Attention: Nina R. Hickson, Esq., City Attorney
E-mail: ninarhickson@AtlantaGa.Gov

(c) If to the Trustee - Regions Bank
1180 West Peachtree Street, Suite 1200
Atlanta, Georgia 30309
Attention: Corporate Trust; Mary Willis
E-mail: mary.a.willlis@regions.com

A duplicate copy of each notice, certificate, report or other communication given hereunder by any of the Issuer, the City or the Trustee to any one of the others shall also be given to all of the others and the Issuer, the City and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this Intergovernmental Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Issuer and the Trustee.

Section 8.2. Binding Effect. This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Issuer, the City and their respective successors and assigns, subject, however, to the limitations contained in this Intergovernmental Agreement.

Section 8.3. Severability. If any provision of this Intergovernmental 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.

Section 8.4. Entire Contract. This Intergovernmental Agreement contains the entire contract between the Issuer and the City relating to matters covered by this Intergovernmental Agreement.

Section 8.5. Amendments. This Intergovernmental Agreement may be amended with the written consent of the Trustee, but without the consent of the Bondholders as set forth in Section 13.04 of the Indenture. All other amendments or waivers shall require the consent of the Bondholders in accordance with Section 13.05 of the Indenture. Notwithstanding the foregoing, this Intergovernmental Agreement shall not be amended or any provision hereof waived if such amendment or waiver reduces or changes the time of payment of the Intergovernmental Payments or reduces the term of this Intergovernmental Agreement or changes the City's obligations under Article 4 of this Intergovernmental Agreement.

Section 8.6. Execution in Counterparts. This Intergovernmental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.7. Captions. The captions and headings in this Intergovernmental Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Intergovernmental Agreement.

Section 8.8. Law Governing Construction of Agreement. This Intergovernmental Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 8.9. Beneficiary. The Issuer's rights hereunder have been assigned to the Trustee for the benefit of the holders of the Bonds and it is agreed that, upon an Event of Default hereunder, the Trustee may exercise all rights and remedies at law or in equity to enforce the provisions hereof, including specifically, without limitation, Sections 4.2 and 4.5. The Bondholders are third-party beneficiaries of this Intergovernmental Agreement, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 8.10. Time is of the Essence. Time is of the essence of this Intergovernmental Agreement.

IN WITNESS WHEREOF, the Issuer and the City have caused this Intergovernmental Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

By: _____
President and Chief Executive Officer

Attest:

_____
Assistant Secretary

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

_____
Municipal Clerk

(SEAL)

Approved as to Form:

By: _____
City Attorney

DEVELOPMENT AGREEMENT

AMONG

THE CITY OF ATLANTA

THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

AND

SPRING STREET (ATLANTA), LLC

Dated: _____ __, 2018

Project: Gulch Redevelopment Project

Gulch Enterprise Opportunity Zone

TABLE OF CONTENTS

EXHIBITS

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**"), dated as of _____ __, 2018 (the "**Effective Date**"), is made among **SPRING STREET (ATLANTA), LLC**, a Delaware limited liability company (the "**Owner**"), and **THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA**, a public body corporate and politic of the State of Georgia, and existing pursuant to the 1983 Constitution and laws of the State of Georgia ("**DDA**") and the **CITY OF ATLANTA**, a municipal corporation and political subdivision of the State of Georgia (the "**City**"). Capitalized terms used herein and not otherwise defined have the meanings given to them in Article II of this Agreement.

ARTICLE I
RECITALS

WHEREAS, the DDA has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "**State**"), in particular, Chapter 42 of Title 36 of the Official Code of Georgia, as amended (the "**Act**") and an activating resolution of the City Council of the City (the "**City Council**"), duly adopted on March 9, 1982, and approved by the Mayor of the City on March 9, 1982, and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, the DDA was created for the purpose, among other things, of revitalizing and redeveloping the central business district of the City and promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the DDA to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State, O.C.G.A. Sections 36-82-60, *et seq.*, as amended (the **"Revenue Bond Law"**), for the purpose of financing the cost of any "project" (as defined in the Act) in furtherance of the public purpose for which it was created, and empowers the DDA to exercise any power granted by the laws of the State to public or private corporations not in conflict with the public purposes specified in the Act; and

WHEREAS, Section 36-42-3(6) of the Act defines "projects" to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements located or to be located within the downtown development area and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement or any other undertaking authorized in Chapter 44 of Title 36 of the Official Code of Georgia, as amended (the "**Redevelopment Powers Law**") when the DDA has been designated as a "redevelopment agent," all for the essential public purpose of the development of trade, commerce, industry and employment opportunities; and

WHEREAS, pursuant to Section 36-88-6(g)(1) of the Enterprise Zone Employment Act of 1997 (O.C.G.A. § 36-88-1, *et seq*., as amended), the City is authorized to designate as an enterprise zone an area that (i) is included in an urban redevelopment area as defined by O.C.G.A § 36-61-2(23) and (ii) contains within its borders the site for a redevelopment project having a minimum of $400,000,000 in capital investment for the redevelopment of an area certified by the Commissioner of the Department of Community Affairs to have been chronically underdeveloped for a period of 20 years or more; and

WHEREAS, pursuant to O.C.G.A. § 36-88-6(g)(2), any redevelopment project used to qualify an area for designation as an enterprise zone under O.C.G.A. § 36-88-6(g) will qualify for an exemption of certain sales and use taxes levied within the boundaries of such project; and

WHEREAS, O.C.G.A. § 36-88-6(g)(5) authorizes any local governing body designating and creating any such enterprise zone to assess and collect "annual enterprise zone infrastructure fees" from each retailer operating within the boundaries of the project in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2), which fees may be pledged by such local governing body, directly or indirectly, as security for revenue bonds issued for development or infrastructure within the enterprise zone; and

WHEREAS, pursuant to O.C.G.A. Section 36-88-6(g), the City Council adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor of the City on November 29, 2017 ("**Gulch Enterprise Zone Legislation**"), creating the City of Atlanta Gulch Enterprise Zone (the "**Gulch Enterprise Zone**") within Atlanta Urban Redevelopment Area No. 1, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing enterprise zone infrastructure fees (the "**Enterprise Zone Infrastructure Fees**") on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g); and

WHEREAS, the Gulch Enterprise Zone is also located within the "downtown development area," as defined in the Act, and also located within the "Westside Tax Allocation District – No. 1" (the "**Westside TAD**") established by the City pursuant to the Redevelopment Powers Law; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the DDA has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

WHEREAS, in order to establish a master program for financing or refinancing, as the case may be, those certain Reimbursable Project Costs, the DDA entered into a Master Indenture of Trust, dated as of _____ 1, 2018 (the "**Master Indenture**"), between the DDA and the EZ Bond Trustee, pursuant to which the DDA delivered its Master Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), in the hereinafter defined Maximum Authorized Amount (the "**Master Draw-Down EZ Bond**"); and

WHEREAS, the Master Draw-Down EZ Bond may be issued in the maximum aggregate principal amount of $1,250,000,000 (the "**Maximum Authorized Amount**"); and

WHEREAS, Owner will, from time to time, make draws against the principal amount of the Master Draw-Down EZ Bond by making Advances pursuant to the Master Indenture, the applicable Supplemental Indenture and the Bond Purchase and Draw-Down Agreement dated as of [INSERT DATE], 2018 (the "EZ **Draw-Down Bond Purchase Agreement**") among the DDA, the EZ Bond Trustee, **the City** and Owner; and

WHEREAS, pursuant to the Master Indenture, each Advance (comprised of Reimbursable Project Costs which have been approved as a Draw as herein provided), shall be memorialized by, among other things, the execution and delivery of a Series EZ Bond (as defined in the Master Indenture) pursuant to a Supplemental Indenture; and

WHEREAS, Owner proposes to build or cause to be built a mixed use district, with potential for acquisition, construction, development and equipping of, one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses; and

WHEREAS, Owner proposes to build or cause to be built a minimum of 4,000,000 square feet of development with one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, including a minimum of 200 Workforce/Affordable Units, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses consistent with the creation of an mixed-use infill development; and

WHEREAS, Owner aspires to prepare the Site for vertical development by completing or causing the completion of certain infrastructure and other improvements; and to develop, sell or lease parcels of the Site for the direct or indirect benefit of Owner, Owner's Affiliates, and other parties for the construction and realization of the Project on the Site; and

WHEREAS, to the extent multifamily residential rental units are constructed as a part of the Project, such Phases of the Project will be required to meet the Workforce/Affordable Housing Commitment set forth in this Development Agreement; and

WHEREAS, at its _____ __, 201_ meeting, the Board of Directors of the DDA approved funding support for the Project in an amount not to exceed ONE BILLION, TWO HUNDRED FIFTY MILLION and NO/100 dollars ($1,250,000,000.00) pursuant to the terms of this Agreement; and

WHEREAS, the City, Owner and the DDA anticipate that the Project will contribute to the further redevelopment of the Westside TAD (in which the entirety of the Project is included) and further the overall goals of the City and DDA for further catalyzing growth and development throughout the Westside TAD and in the central business district and surrounding areas of the City; and

WHEREAS, Owner (or its Affiliate) owns a portion of the Site as of the Effective Date, is under contract to purchase further portions of the Site, and aspires to acquire directly or through one or more Affiliates the remainder of the Site from third party sellers, including, without limitation, the acquisition of certain real property identified as the "**City Property**" (the "**Exchange Property**") in that certain Agreement for the Exchange of Real Property dated _____, 2018, by and between the City and Owner (or its Affiliate) (the "**Agreement for Exchange of Real Property**"), as authorized by City Ordinance No. 17-O-1793 and amended by City Ordinance No. 18-O-1484; and

NOW THEREFORE, Owner, the City and the DDA, for and in consideration of the mutual promises, covenants, obligations and benefits of this Agreement, the adequacy and sufficiency of which is acknowledged, hereby agree as follows:

AGREEMENT

ARTICLE II
GENERAL TERMS

Section 2.1. ***Definitions***. Unless the context clearly requires a different meaning, the following terms are used herein with following meanings:

"**Act of Bankruptcy**" means the making of an assignment for the benefit of creditors, the filing of a petition in bankruptcy, the petitioning or application to any tribunal for any receiver or any trustee of the applicable Person or any substantial part of its property, the commencement of any proceeding relating to the applicable Person under any reorganization, arrangement, readjustments of debt, dissolution or liquidation Law or statute of any jurisdiction, whether now or hereafter in effect, and the same is not withdrawn, canceled or terminated within 90 days of such filing or commencement of proceeding.

"**Affiliate**" means, with respect to any Person, (a) a parent, partner, member or owner of such Person or of any Person identified in clause (b) below, and (b) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" or "**Development Agreement**" means this Development Agreement as the same may be amended, supplemented, modified and/or restated from time to time.

"**Agreement for Exchange of Real Property**" shall have the meaning defined in the Recitals of this Agreement.

"**Agreement Regarding Affordable Housing**" means that certain Agreement Regarding Affordable Housing dated as of _____, 2018, between Owner, City and DDA.

"**AMI**" shall have the meaning set forth in Section 7.24 hereof.

"**Applicable Law**" shall mean any and all Laws which are applicable to the particular right, duty, obligation, power, action, activity or undertaking, as the case may be.

"**Bond Transaction Documents**" means any agreement or instrument other than this Agreement to which Owner is a party or by which it is bound and that is executed in connection with the issuance of the EZ Bonds as contemplated by this Agreement, including (a) the EZ Bond Documents to which Owner is a party, as the same may be amended or supplemented, and (b) any Land Use Restriction Agreement with respect to an applicable Phase of the Project. For the avoidance of doubt, "Bond Transaction Documents" shall not include any Financing Document or the Agreement for Exchange of Real Property.

"**Business Day**" means any day other than a Saturday or Sunday or Federal holiday or legal holiday in the State of Georgia or any other day on which the City is authorized or required to close.

"**City**" shall have the meaning set forth in the introductory paragraph hereof.

"**City Council**" shall have the meaning defined in the Recitals of this Agreement.

"**Commitment Fee**" shall have the meaning assigned thereto in Section 8.2(n) hereof.

"**Commence Initial Construction**" means the first instance of physical construction, including, but not limited to, demolition, excavation, infrastructure construction, vertical construction of minor structures, etc. in any location within the Site.

"**Commencement Date**" means the date that is eighteen (18) months after the Effective Date, subject to Force Majeure.

"**Completion**" means the completion of all or any applicable Phase of the Project. For all purposes of this Agreement, Completion with respect to all or any applicable Phase of the Project will be deemed to have occurred on the date of the delivery to the DDA of a Completion Certificate with respect to all or any applicable Phase of the Project.

"**Completion Certificate**" means a certificate of completion provided by Owner to the DDA with respect to the Completion of any Phase of the Project to which is attached at Owner's option either: (i) a related temporary certificate of occupancy (or a written certification from Owner that a related temporary certificate of occupancy would have been received and attached but for tenant-specific improvements) or (ii) a "Certificate of Substantial Completion", AIA Document G704-2000 executed by the architect of record for such Phase. With respect to Phases of the Project that are not subject to certificate of occupancy approval, such as infrastructure and green spaces, such certificate shall also certify that such Phases have reached Completion in accordance with the applicable Plans..

"**Confidential Material**" means any (a) correspondence, emails, plans, business records or reports, exhibits, photographs, reports, printed material, tapes, electronic discs, and other graphic and visual aids submitted to the City during the term marked as confidential or proprietary to the extent protected from public disclosure under O.C.G.A. Section 50-18-72 et seq.; and (b) this Development Agreement and all discussions and correspondence, drafts and notes, related to this Development Agreement, as and to the extent protected from public disclosure under O.C.G.A. Section 50-18-72(a)(9) as relating to the acquisition of real estate or any other applicable exception.

"**Cost Advances**" means advances by Owner or any other Persons on behalf of or for the benefit of the Project to pay any Reimbursable Project Costs incurred before, on or after the Effective Date, including under construction contract(s) entered into between Owner and/or its agents and/or any other Persons succeeding to all or a portion of the Owner's development interests in the Project (or any Phase thereof) and the applicable General Contractor(s).

"**CPI**" means the Consumer Price Index for All Urban Consumers, All Items, for the Atlanta-Sandy Springs-Roswell, Georgia, market area, as published by the Bureau of Labor Statistics of the United States Department of Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable index published by any federal governmental agency.

"**DDA**" shall have the meaning set forth in the introductory paragraph hereof.

"**DDA Project Verification Agent**" means a person, firm, business or combinations thereof, that shall be selected by DDA through a competitive selection process to oversee all aspects of the Project on behalf of DDA and the City. Their duties shall include among other things:

(1) Monitoring compliance with the EBO Plan;

(2) Verifying Reimbursable Project Costs monthly and keeping a running total of Reimbursable Costs to enable Owner to submit Funding Notices and Requisitions in accordance with Development Benchmarks;

(3) Upon request, pre-approving Reimbursable Project Costs;

(4) Reviewing each Funding Notice and Requisition in accordance with Section 9.1;

(5) The DDA Project Verification Agent's review and verification of Reimbursable Project Costs and associated Funding Notices and Requisitions shall be solely to verify that the costs included in each Funding Notice and Requisition qualify as Reimbursable Project Costs (in accordance with the definition of such term), and shall not include a review of the scope of the particular Phase of the Project or the nature or appropriateness of the particular improvements or expenditures;

(6) Attend periodic meeting with Owner's project team to ensure compliance with this Agreement;

(7) Review the Project Schedule and Project Budgets in order to report to DDA and the City on the progress of the Project;

(8) To verify the existence of Material Market Condition Change; and

(9) Coordinating, facilitating, and helping ensure efficient and effective communication between Owner and City during the design, procurement, and construction phases of the Project;

"**Default**" shall have the meaning assigned thereto in Section 11.1 hereof.

"**Development Benchmarks**" means those certain development milestones, whether relating to infrastructure or vertical development, as set forth on 1EXHIBIT C-2 attached hereto, which the Project must attain in accordance with this Agreement and which must be verified by the City, DDA or the DDA Project Verification Agent prior to the DDA's approval of a Funding Notice and Requisition (as defined in and pursuant to the Master Indenture) and an Advance under the EZ Draw-Down Bond Purchase Agreement related to the applicable Series EZ Bond issued for the benefit of the Project.

"**Development Team**" means the development team established for the Project in accordance with this Agreement.

"**Downtown Atlanta Standard**" shall mean the then current standard of upkeep for comparable non-governmental, non-municipal, non-arena projects in the Downtown Atlanta submarket of Atlanta, Georgia taking into account all relevant factors from time to time, the nature and mix of improvements, uses and activities from time to time, and as market factors may influence from time to time.

"**Draw**" shall have the meaning assigned thereto in Section 9.1 hereof.

"**Due Diligence Materials**" shall mean the documents particularly shown and listed on Exhibit N attached hereto, to the extent available and applicable; it is understood and agreed that items comprising Due Diligence Materials that have not changed need be delivered only once to satisfy delivery thereafter

and that items comprising Due Diligence Materials are then applicable only to the extent available and applicable at the time, and only with respect to the Reimbursable Project Costs for which, a Funding Notice and Requisition is then being submitted as provided in Section 8.2(f).

"**Enterprise Zone**" means that area as adopted pursuant to Ordinance 17-O-1737.

"**Enterprise Zone Bonds**" or "**EZ Bonds**" means one or more series of enterprise zone bonds to be issued by the DDA to finance the acquisition, construction and equipping of the Project and related development costs and to make reimbursements for that portion of any Cost Advances which constitute Reimbursable Project Costs and secured by the Enterprise Zone Infrastructure Fees collected in the Gulch Enterprise Zone, all as provided in O.C.G.A. §36-88-6(g)(2), subject to and in accordance with the terms and provisions of the Gulch Enterprise Zone Legislation.

"**Enterprise Zone Infrastructure Fee**" means a fee collected from each retailer operating within the boundaries of the Gulch Enterprise Zone in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2).

"**Effective Date**" means the date defined in the introductory paragraph.

"**Event of Default**" is defined in Section 11.1 of this Agreement.

"**Exchange Property**" shall have the meaning defined in the Recitals of this Agreement.

"**EZ Bond Documents**" means the documents relating to the Project to be executed and delivered in connection with the issuance of the Master Draw-Down EZ Bond and each Series EZ Bond, including, but not limited to the EZ Draw-Down Bond Purchase Agreement and any tax regulatory agreement or certificate.

"**EZ Bond Trustee**" shall initially mean Regions Bank, or any successor or replacement trustee as designated by the DDA or as otherwise provided pursuant to the provisions of the Master Indenture.

"**Financing Documents**" means any agreement or instrument, other than this Agreement and the EZ Bond Documents, executed in connection with any financing secured by the Project or a portion thereof in order to finance all or any portion of the costs associated with the Project and improvements thereto, and documents evidencing any Project Financing.

"**Force Majeure**" means any event or circumstance which is: (1) beyond the reasonable control of Owner, and (2) not due to any act or omission of Owner, and (3) caused by fire, earthquake, flood, explosion, war, acts of terrorism, invasion, insurrection, mob violence, sabotage, lockouts, litigation, condemnation, riots or other civil disorder, national or local emergency, acts of God, unusual and unanticipated delays in transportation, unusual and unanticipated delays in obtaining lawful permits or consents to which Owner is legally entitled, strike or labor dispute, severe unanticipated weather conditions (beyond normal occurrences), unanticipated unavailability of manufactured materials, or a Material Market Condition Change, or delays caused by the City in excess of 30 days.

"**Funding Notice and Requisition**" means a draw request in substantially the form attached hereto as Exhibit E (or such other form approved by the DDA and the EZ Bond Trustee).

"**General Contractor**(s)" means any one or more experienced and reputable general contractor(s) who is selected by Owner or any other Person, including, without limitation, Vertical Developers, who succeeds to all or any portion of the interests of the Owner in the Project (or any Phase

thereof), with respect to the development, construction and installation of improvements forming a part of the Project (or any Phase thereof**)** other than tenant improvements and/or fit-out completed by or for tenants of the Project.

"**Gulch Area**" means the area within the Westside TAD identified as such in the City's Ordinance No. 14-O-1737 adopted on November 20, 2017.

"**Gulch Enterprise Zone**" shall have the meaning assigned thereto in the recitals.

"**Gulch Enterprise Zone Legislation**" shall have the meaning assigned thereto in the recitals.

"Gulch TAD Bonds" means the [Draw-Down Tax Allocation District Bonds (Westside Gulch Area Project)] to be issued by the City pursuant to the TAD Bond Documents to finance and refinance a portion of the Project.

"**Gulch TAD Increment**" shall mean the "Tax Allocation Increments" as defined in the Master TAD Bond Indenture generated in the Gulch Area of the Westside TAD.

"**Housing Trust Fund**" shall have the meaning set forth in Section 7.24 hereof.

"**Indemnified Persons**" shall have the meaning set forth in Section 10.1 hereof.

"**Indenture**" shall mean the Master Indenture, together with and any and all Supplemental Indentures.

"**Institutional Investor"** means any of the following persons or entities:

(i) 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 $50,000,000;

(ii) Any college, university, credit union, trust or insurance company having assets of at least $50,000,000;

(iii) Any employment benefit plan subject to ERISA having assets held in trust of $50,000,000 or more;

(iv) 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 $50,000,000;

(v) Any limited partnership, limited liability company or other investment entity having committed capital of $50,000,000 or more;

(vi) Any corporation, limited liability company or other person or entity having shareholder equity (or its equivalent for non-corporate entities) of at least $50,000,000;

(vii) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $50,000,000; and

(viii) Any partnership having as a general partner any person or entity described in this definition above or any corporation, limited liability company or other person or entity controlling, controlled by or controlled with any person or entity described in in this definition above.

"**Invest Atlanta**" shall mean The Atlanta Development Authority, a body corporate and politic of the State of Georgia created and existing pursuant to the 1983 Constitution and laws of the State of Georgia, including O.C.G.A. Section 36-62-1, et. seq.

"**Law**" means any local, state or federal legal requirement, including any statute, law, ordinance, rule, code or regulation, now or hereafter in effect, or order, judgment, decree, injunction, permit, license, authorization, certificate, franchise, approval, notice, demand, direction or determination (including determinations as to technical specifications as to construction and development and environmental laws) of any governmental authority, and including common law.

"**Lien**" shall mean any mortgage, deed of trust, security deed, lien, judgment, pledge, conditional sales contract, security interest, past-due taxes, past-due assessments, contractor's lien, materialmen's lien, judgment or similar encumbrance against the Site of a monetary nature.

"**Loss**" shall mean any and all direct or indirect damages, demands, claims, payments, obligations, actions or causes of action, assessments, losses, liabilities, costs and expenses, including, without limitation, penalties, interest on any amount payable to a third party, and any legal or other expenses (including, without limitation, reasonable attorneys' fees and expenses) reasonably and actually incurred in connection with or allocable to the investigation or defense of any claims or actions, whether or not resulting in any liability, but excluding consequential, special and punitive damages.

"**LURA**" shall the meaning set forth in Section 7.24 hereof.

"**Major Economic Development Opportunity**" means a development that is part of the Project that anticipates the creation of at least 40,000 new full time jobs and which relocates or creates a secondary headquarters for a company that has revenue in excess of 50 billion dollars in the previous year.

"**Master Draw-Down EZ Bond**" shall have the meaning ascribed to such term in the recitals.

"**Master Indenture"** shall have the meaning ascribed to such term in the recitals.

"**Master TAD Bond Indenture"** means that certain Master Indenture of Trust between the City and Regions Bank, as trustee, dated as of _____ 1, 2018, with respect to the Gulch TAD Bonds.

"Material Market Condition Change" means any material adverse change outside of Owner's reasonable control, including, without limitation a major downturn in the financial and real estate market conditions that has a material adverse effect on the ability of Owner to perform its obligations under this Agreement for longer than eighteen (18) months.

"**Material Modification**" means any of the following modifications to the Project, which shall require the prior written consent of the DDA pursuant to Section 6.4: (i) any modification that reduces the intended development of the Project to total cumulative square footage of less than 4,000,000 square feet of development, (ii) any modification that reduces the number of Workforce/Affordable Housing Units included in the Project below 200, (iii) any modification that results in a material use at the Site that is not among the mixed uses proposed for the Project as of the Effective Date, (iv) any modification that results in the intended development of the Project becoming a single-use or limited-use environment rather than a mixed-use environment, or (v) any modification that results in a reduction of actual or projected capital investment below $400,000,000 as required by O.C.G.A §36-88-1 et seq. Modifications to the conceptual rendering of the Project included as **Exhibit C-2** attached hereto are deemed not to be Material Modifications.

"**Material Modification Notice**" shall have the meaning set forth in Section 6.4 hereof.

"**Memorandum of Agreement Regarding Affordable Housing**" shall mean a recordable document summarizing the terms of the Agreement Regarding Affordable Housing.

"**Metropolitan Atlanta Area**" shall mean the Atlanta–Sandy Springs–Roswell, GA Metropolitan Statistical Area or any successor to such metropolitan statistical area as determined by the United States Office of Management and Budget.

"**Minority and Female Business Enterprise (MFBE)**" shall mean a business which is an independent and continuing operation for profit, performing a commercially useful function, and which is owned and controlled by one or more African Americans, Asian Pacific Americans, Hispanic Americans, or females, or a combination thereof.

"**Mortgage**" means, as a noun, any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest or in conveying title to any Phase of the Project or any part thereof or any interest therein (including without limitation Owner's fee interest) as security for a debt or other obligation. As a verb, "Mortgage" means to grant any such a deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to any Phase of the Project or any part thereof or any interest therein (including without limitation Owner's fee interest) as security for a debt or other obligation.

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

"**Open Government Laws**" means the Georgia Open Records Act (O.C.G.A. § 50-18-70, et seq.) and the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.).

"**Owner**" shall have the meaning set forth in the introductory paragraph hereof.

"**Owner Representative**" means any Person authorized to act on behalf of Owner under the terms of this Agreement.

"**Owner's Association**" means one or more private association(s) or non-profit entity(ies) formed for the purpose of owning or controlling common areas and/or limited common areas, formed to administer adopted covenants, conditions and restrictions (CCRs), and/or formed for purposes of any master-, land-, sub- or other form of condominium ownership.

"**Permitted Transfer**" shall have the meaning set forth in **Exhibit L** attached hereto.

"**Person**" means any individual, partnership, limited liability company, corporation, trust, unincorporated association or joint venture or other legally constituted entity.

"**Phase**" or "**Phases**" means individually and collectively any initial and subsequent phase, pad site or other lesser component of the Project (as the context may indicate or require). Owner shall determine from time to time what constitutes a "Phase" in its reasonable discretion.

"**Plans**" means the then applicable site plans, construction plans, rehabilitation plans, and demolition plans for all or any applicable Phase of the Project, as lawfully permitted by the relevant City departments, and thereafter modified from time to time by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof), for

Project Modifications or Material Modifications (as the case may be), and pursuant to all local regulations and Project Approvals.

"**Project**" means the acquisition, construction, improvement, development and equipping of the Site and the improvements developed or proposed to be developed by Owner, its Affiliates, Vertical Developers, and any other Persons succeeding to all or a portion of Owner's development interests therein, in Phases from time to time in Owner's sole discretion on the Site as generally described in the Recitals hereto, which improvements shall result in a minimum of 4,000,000 square feet of Vertical Development, to include a minimum of 200 Workforce/Affordable Housing units and a minimum of $400,000,000 in investment into the Site. A conceptual rendering of the Project as envisioned by Owner on the Effective Date is included as **Exhibit C-1** attached hereto.

"**Project Approvals**" means all approvals, consents, waivers, orders, agreements, authorizations, permits and licenses required under Applicable Laws or under the terms of any restriction, covenant, easement or agreement affecting all or any applicable Phase of the Project, or otherwise necessary or desirable for the ownership, acquisition, construction, development, equipping, use or operation of the Project.

"**Project Budget**" means the initial budget(s) proposed by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof), for all or any applicable Phase of the Project, as adopted and thereafter modified from time to time by Owner, such Vertical Developer or such other Person for: (i) Project Modifications or Material Modifications, (ii) allocation and reallocation of line items, savings and contingency as determined by Owner, such Vertical Developer or such other Person in its sole discretion, and/or (iii) the balancing of sources and uses as determined by Owner, such Vertical Developer or such other Person in its sole discretion and shall not be reduced in a manner that will result in less than $400,000,000 dollars in the aggregate across all Project Budgets being spent or projected to be spent on vertical and horizontal development, in accordance with the Development Benchmarks. The Project Budget shall include the working construction budget that is designed and maintained in a manner that is consistent with industry standards and that the DDA Project Verification Agent can monitor.

"**Project Construction Schedule**" means the then estimated schedule(s) for construction of all or any applicable Phase of the Project as adopted by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof), and thereafter as modified from time to time by such party.

"**Project Finance Lender**" means those lenders or investors providing a Project Financing.

"**Project Finance Security**" means any lien, mortgage, deed to secure debt, pledge, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, and any lease in the nature thereof) held by or for the benefit of a Project Finance Lender.

"**Project Financing**" means any loans, financing, equity investment or other agreement other than any amounts to be provided pursuant to this Agreement, EZ Bonds or the Gulch TAD Bonds to or for the benefit of the Project or any portion thereof to finance, directly or indirectly, all or any portion of the costs associated with any applicable Phase of the Project.

"**Project Financing Recognition Agreement**" means an agreement between the City and/or DDA and any Project Finance Lender, pursuant to which (a) the City recognizes the rights of such Project Finance Lender pursuant to the Loan Documents, and (b) the City and/or DDA recognizes certain rights

of the Project Finance Lender pursuant to this Agreement and agrees on the conditions that must arise, and the steps that must be taken, in order for the City and/or DDA to take certain actions under this Agreement.

"**Project Jobs Policy**" shall have the meaning set forth in Section 7.26 hereof.

"**Project Modification**" means the iterations and evolution of the following from time to time for the Project or any applicable Phase as determined by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof) in its sole and absolute discretion (that do not rise to the level of a Material Modification and therefore do not require the consent or approval of the City or the DDA) whether to account for design inputs, strategic decisions, phasing, market factors, delays or otherwise: (i) the Project Construction Schedule, (ii) the design concept, configuration of, and Plans, (iii) the quality or the extent of the improvements, (iv) the Project Budget, (v) general design concept or general configuration, (vi) increases or reductions in the quality or character of the improvements, (iv) modifications, changes or alterations in the primary uses, and/or (v) the nature of uses built, mix of uses, grid layout, density allocation to uses, phasing, timeline and density, but all still subject to obtaining, and complying with, all Project Approvals and Applicable Law. Modifications to the conceptual rendering of the Project included as **Exhibit C-1** attached hereto are deemed to be Project Modifications.

"Public Purpose Initiatives" shall have the meaning set forth in Section 7.23 hereof.

"**Qualified Real Estate Investor**" means any of the following:

(i) Any Institutional Investor or an entity controlled by an Institutional Investor; or

(ii) Any person or entity domiciled within the United States of America and having a minimum net worth of $10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient experience to properly develop, construct, own and manage, or oversee the development, construction, ownership and management of, the Project or applicable portion or Phase of the Project subject to such transfer.

"**Redevelopment Costs**" shall have the meaning given that term in the Redevelopment Powers Law and, as used in this Agreement, means Redevelopment Costs of the Project and any other Redevelopment Costs (as defined in the Redevelopment Powers Law) contemplated by this Agreement.

"**Redevelopment Powers Law**" shall have the meaning defined in the Recitals of this Agreement.

"**Reimbursable Project Costs"** means any and all costs allowed by O.C.G.A § 36-88-6(g)(4) attributable to the Project, including the Public Purpose Initiatives located inside the Gulch Area, other than the Nelson Street bridge, but shall not include any costs associated with the acquisition of any land which is acquired by Owner under the Agreement for Exchange of Real Property, or costs for goods, services or materials that exceed the market cost for similar items in the Metropolitan Atlanta Area as adjusted for all relevant factors (and it shall be deemed concluded that the costs for goods, services or materials do not exceed the market cost for similar items in the Metropolitan Atlanta Area if such goods, services or materials, as applicable, are supported by a competitive bidding process that solicited at least three (3) conforming bids).

"**Series EZ Bond(s)**" shall have the meaning ascribed to such term in the recitals.

"**Series 2018 EZ Bonds**" means, collectively, the Master Draw-Down EZ Bond and each related Series EZ Bond (as and to the extent issued in order to evidence an approved drawing upon the Master Draw-Down EZ Bond).

"**Site**" or "**Project Site**" means the property set forth on **Exhibit A** attached hereto and any other property in the Gulch Area on which the Project or a Phase of the Project will be located (but only after such property is first acquired and assembled, or if not acquired then with respect to which a developable interest is first controlled, by Owner or its Affiliates; property set forth on **Exhibit A** that is not acquired and assembled, or so controlled, by Owner or its Affiliates will not be captured by this definition).

"**Spring Street**" shall have the meaning set forth in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Units**" shall have the meaning set forth in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Compliance Period**" shall have the meaning set forth in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Requirement**" shall have the meaning set forth in Section 7.24 hereof.

"**State**" shall have the meaning defined in the Recitals of this Agreement.

"**Supplemental Indenture**" shall have the meaning ascribed to such term in the Master Indenture.

"TAD Bond Documents" shall mean the Master TAD Bond Indenture, together with the First Supplemental TAD Bond Indenture, TAD Draw-Down Bond Purchase Agreement, TAD Development Agreement, County Intergovernmental Agreement, School Board Intergovernmental Agreement, each as defined in the Master TAD Bond Indenture.

"**Tenant Qualifications**" shall have the meaning set forth in **Exhibit F** of this Agreement.

"**Transfer**" means (a) as a verb, to sell, transfer, or otherwise convey real estate; and (b) as a noun, a sale, transfer or other conveyance of real estate.

"**Vertical Developer**" means any Person acquiring a portion of the Project as one or more pad sites on which it will itself develop, construct, own, manage and/or oversee the development, construction, ownership and management of a portion of the Project.

"**Vertical Development**" means the physical construction of improvements that will result in a use that is part of the Project but does not include parking or horizontal infrastructure, whether performed by or on behalf of Owner, a Vertical Developer, other Persons or combination thereof.

"**Westside TAD**" shall have the meaning set forth in the Recitals of this Agreement.

"**Westside TAD Bonds**" means [_____].

"**Westside TAD Neighborhood Area**" shall mean [TO COME.]

"**Workforce/Affordable Housing Compliance Period**" shall have the meaning set forth in Section 7.24 hereof.

"**Workforce/Affordable Housing Requirement**" shall have the meaning set forth in Section 7.24 hereof.

"Workforce/Affordable Housing Unit" shall have the meaning set forth in Section 7.24 hereof.

"Workforce Resident" shall mean a person(s), who at the time of the execution of the applicable lease, has an income (adjusted for family size) that does not exceed 80% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development or otherwise meets the Tenant Qualifications**.**

Section 2.2. ***Singular and Plural***. Words used herein in the singular, where the context so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa.

Section 2.3. ***Construction***. The content of each exhibit, schedule, appendix or similar attachment hereto, or referenced in this Agreement as being attached hereto, is hereby incorporated into this Agreement as fully as if set forth within the body of this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1. ***Representations and Warranties of Owner***. Owner hereby represents, warrants and covenants to the City and DDA that, to Owner's actual knowledge after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority of Owner. Owner is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of such state and duly qualified to transact business in the State. Owner, acting through the undersigned authorized representative, has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery by Owner. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of Owner, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of Owner as a condition to the valid execution, delivery and performance by Owner of this Agreement.

(c) No Litigation. Other than previously disclosed in writing to the DDA and the City, there are no actions, suits, proceedings or investigations of any kind pending or, to the knowledge of Owner, threatened against Owner before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

(d) Financial and Operating Information. Owner has or has the ability to secure sufficient equity or financing to comply with Owner's obligations under this Agreement.

(e) Full Disclosure. To the best of Owner's knowledge, all factual statements set forth in the representations and warranties of Owner in this Agreement or any schedule, exhibit, certificate or document prepared by Owner pursuant to the provisions of this Agreement are true in all material respects as of the date of the execution of this Agreement.

(f) Tax Matters. Owner has prepared and filed in a substantially correct manner all federal, state, local, and foreign tax returns and reports heretofore required to be filed by them and have paid all taxes shown as due thereon, other than those being contested in the ordinary course. No governmental body has asserted any material deficiency in the payment of any tax or informed Owner that such governmental body intends to assert any such material deficiency or to make any audit or other investigation of such Person for the purpose of determining whether such a deficiency should be asserted against such Person, other than those being contested in the ordinary course.

(g) Conflicts. To Owner's knowledge and without further investigation, no member, officer or official of the City or the DDA has an economic interest in any contract, employment, lease, purchase or sale made or to be made in connection with the construction or operation of the Project.

Section 3.2. ***Representations and Warranties of the City***. The City hereby represents and warrants to Owner that based on the actual knowledge of the representatives of the City who were substantively engaged in the transactions contemplated by this Agreement, and after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority. The City is a municipal corporation duly created and existing under the Laws of the State. The City has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the City, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the City as a condition to the valid execution, delivery, and performance by the City of this Agreement.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the City before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

Section 3.3. ***Representations and Warranties of the DDA***. The DDA hereby represents and warrants to Owner that based on the actual knowledge of the representatives of the DDA who were substantively engaged in the transactions contemplated by this Agreement, and after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority. The DDA is a public body corporate and politic of the State. The DDA has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the DDA, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the DDA as a condition to the valid execution, delivery, and performance by the DDA of this Agreement.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the DDA before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

ARTICLE IV
PROJECT LAND

Section 4.1. ***Acquisitions***. The City shall reasonably cooperate with Owner in its efforts to acquire marketable, fee simple title to the Exchange Property subject to the Agreement for Exchange of Real Property after approval by the Mayor and the City Council), and the City and Owner shall each fulfill their respective obligations under the Agreement for Exchange of Real Property.

Section 4.2. ***Easements, Encroachments & Utilities***. The parties agree to reasonably cooperate to effect agreements for easements, encroachments, or licenses with respect to City-owned property or public utilities as may be reasonably requested by Owner in connection with the Project, all in accordance with the City Code and Applicable Laws and subject to any required approvals. The City and Owner will reasonably cooperate to identify any areas of potential encroachments of the Project's improvements upon water or sewer facilities and/or within the City's easement areas for such public facilities, including reasonably cooperating with design and engineering of the Project's improvements as it may impact any of the City's water or sewer facilities.

Any requests for encroachments must provide for adequate access to the underlying infrastructure for ongoing operations, maintenance and repairs and must be designed to avoid increasing the structural load on the existing infrastructure or, if such avoidance is not reasonably achievable, designed to adequately protect the existing infrastructure from structural load increases as determined by the relevant City departments to determine compliance with the City's building codes and other relevant Laws. Any such requested encroachments are subject to the City's review and approval prior to permit issuance. If Owner requests such encroachments, and the City approves such requests, then Owner agrees to grant any such necessary easements and enter into an appropriate agreement for any such approved encroachments. The City will coordinate with Owner to identify limited areas of access for maintenance, operation and repair of the existing infrastructure. Vertical clearances in these areas are established at no greater than 15 feet above proposed ground surface grade level. The City acknowledges that Owner shall have the free right to assign its obligations as liable party and indemnitor pursuant to any such easements and encroachment agreements to one or more Owner's Association(s), purchaser(s) and other successors whereupon the assigning Owner will be released from any further obligations arising pursuant to such assigned obligations. Any such assignee, purchaser or other successor shall then be deemed the liable party and indemnitor pursuant to any easements and encroachment agreements entered into between the City and Owner.

ARTICLE V
SPECIAL COVENANTS AND OBLIGATIONS

Section 5.1. ***Owner Covenants and Obligations***.

(a) Other Commitments. Owner and any other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof) shall comply with Owner's obligations as set forth on **Exhibit D** attached hereto, as applicable pursuant to Section 7.15.

Section 5.2. ***City Covenants and Obligations***.

(a) Processing of Applications. The City shall reasonably cooperate with Owner in the processing of any applications and shall make reasonable efforts to streamline the application review process by providing the Project with "priority application review" status, such that the City's review of applications occur, when practicable, within 21 days, including, without limitation, future special administrative permit applications submitted for the Project.

(b) Major Project Status. The City agrees that the Project will receive "major project status" with the Department of City Planning and other related departments and will ensure that all zoning, permitting, and related processes are expedited as much as reasonably possible, which includes the City reasonably cooperating with Owner so that Owner is afforded the opportunity to meet its construction schedule for the Project.[1] However, these efforts do not and will not guarantee any approvals as it relates to any zoning or permitting or related decisions or outcomes.

(c) Impact Fees. The City may grant impact fee credits to Owner or the Project, subject to City Council approval and Applicable Law, for the cost of "system improvements" within the meaning of the Development Impact Fee Act, O.C.G.A. § 36-71-1, et seq. and the City of Atlanta Development Impact Fee Ordinance. The City may exempt all of or a part of the Project from development impact fees, subject to City Council approval, in accordance with O.C.G.A. §36-71-4(i) and with the Impact Fee Ordinance Sec 19-1016(a) of the City Code, as recently amended. Owner acknowledges that certain full or partial exemptions are subject to replacement funds, as provided for in O.C.G.A. §36-71-4(I)(3) Impact Fee Sec 19-1016(b). The City acknowledges that in accordance with O.C.G.A. §36-71-4(d), development impact fees shall be collected not earlier in the development process than the issuance of a building permit authorizing the construction of a building or structure for which fees are collected. Further, the City confirms that (a) the portions of the Project that consist of parking decks and infrastructure are exempt from impact fees, and (b) if any components of the Project are mixed as a combination of parking decks and infrastructure, for which impact fees will not be assessed, and other uses, for which impact fees will be assessed, the assessed impact fees will be appropriately prorated.

(d) Other Commitments. The City shall comply with the City's obligations set forth on **Exhibit D** attached hereto.

(e) Recognition Agreement. Upon the request of Owner or any Project Finance Lender from time to time, the City and DDA shall promptly and in good faith negotiate, execute and deliver any requested Project Financing Recognition Agreement that is customary and reasonable for the transaction involving the Project. A requested Project Financing Recognition Agreement that is substantially in the form attached hereto as **Exhibit B** shall meet the definition of customary and reasonable for the purpose of this Section. Any requested Project Financing Recognition Agreement that is not customary and reasonable will be subject to legislative or board approval (if necessary and as the case may be).

Section 5.3. ***Cooperation Covenants***.

(a) General Cooperation. The parties shall reasonably cooperate with each other, to the extent permitted by Applicable Law and subject to any required approvals, in carrying out the

[1] Note to the Draft: This cooperation requirement necessitates advance and updated notice of the then current Project Schedule.

transactions contemplated by this Agreement, in fulfilling all of the conditions to be met by the parties in connection with this Agreement, and in obtaining and delivering all documents required hereunder.

(b) Permits, etc. To the extent permitted by Applicable Law and subject to any required approvals, the parties will reasonably cooperate to approve, and reasonably cooperate to execute or join in, any and all reasonably acceptable agreements, documents, applications and any other permits, licenses, or other authorizations in connection with the Project which are consistent with this Development Agreement, Applicable Law, the Approved SAP and Sign Overlay District, and plans and specifications for the Project, including "priority application review" as set forth in Section 5.2(a) by the City of all applications submitted by Owner to the City in connection with the Project. For purposes of clarification, nothing in this Section 5.3(b) or otherwise contained in this Agreement is intended to nor shall it be construed as a modification or waiver of the City's absolute and unfettered right and obligation to enforce all Applicable Laws.

(c) AFCRA. The City will use commercially reasonable efforts to facilitate communications between the City of Atlanta and Fulton County Recreation Authority and Owner for transactions related to the Project, including real property transactions necessary for the assemblage of the Site.

(d) Expedited Review. The City shall use commercially reasonable efforts to review and either approve or comment on required Project-related documents on an expedited basis. The City further agrees that a dedicated facilitator/ombudsman from the Department of City Planning and, as necessary, from the City's Law Department and the DDA, will be appointed as Owner's single-point liaisons to resolve issues, track pending consents, and coordinate with all relevant departments within the City and the DDA.

(e) Development Team. The City shall establish and maintain a development team to provide advice and consultation to Owner in connection with the development and construction of the Project (together with one or more Owner Representatives designated by Owner, the "**Development Team**"). The Development Team shall consist of the Commissioner of the Department of City Planning, the President of Invest Atlanta, and certain other similar commissioners and staff members of the City and the DDA and/or Invest Atlanta to provide advice to Owner and assist Owner during the development and construction of the Project. The Development Team shall meet at least quarterly unless Owner elects to meet more or less frequently.

(f) Publicity. Owner, DDA and the City shall coordinate efforts to the extent practical with respect to any publicity in connection with the Project, including the timing for and participation in ground breaking, opening and similar ceremonies. Owner will permit the DDA and City to publicize its connection with the Project and the construction thereof through on-site construction fence signage, press releases and participation in such events as ground breaking and opening ceremonies. During construction of the Project the DDA and City may install signage at the Site with respect to the DDA's and City's participation in such Project at a location and of a size acceptable to Owner and in accordance with all applicable signage ordinances and regulations of the City; provided that such signage does not impair Owner's ability to place other signage at the Project in accordance with Applicable Laws; provided further, such signage shall be installed at locations and times acceptable to Owner.

Section 5.4. ***Confidentiality***.

(a) In no event shall the City or any of its agents, representatives, consultants, directors, officers or employees be liable to Owner for the disclosure of all or a portion of any Confidential Material or other information pursuant to a request under the Open Government Laws.

(b) If the City receives a request for public disclosure of all or any portion of any Confidential Material, the City shall endeavor to notify Owner of the request and the City's intention in responding to the request. If the City makes a determination that the specifically identified information does not in fact constitute a trade secret, it shall notify Owner of its intent to disclose the information within ten days unless prohibited from doing so by an appropriate court order. If however, the City determines that the material constitutes a trade secret, Owner shall bear the cost of any challenge to that determination if the requester takes action against the City.

ARTICLE VI
DEVELOPMENT AND CONSTRUCTION

Section 6.1. ***Construction of the Project***.

(a) Construction and Completion. If Owner acquires the Exchange Property pursuant to the Agreement for Exchange of Real Property, then Owner shall use best efforts to Commence Initial Construction on or before the Commencement Date. With respect to each Phase of the Project Owner undertakes, Owner shall develop, construct and complete such Phase of the Project, or cause the development, construction and completion of such Phase of the Project: (i) in good faith and in a good and workmanlike manner, (ii) in accordance with all Applicable Laws, (iii) in substantial conformance with the Plans, (iv) subject to the Project Budget, and (v) in all material respects in accordance with the Project Construction Schedule, subject to extension for Force Majeure.

(b) Completion Reporting and Deliveries. Upon Completion of an applicable Phase of the Project, Owner will provide or cause to be provided to the DDA a Completion Certificate with respect to each Phase of the Project.

Section 6.2. ***Owner Continuing Disclosure Agreement***. At the time of any EZ Bond refinancing or remarketing which causes the EZ Bonds to no longer be exempt from United States Securities and Exchange Commission Rule 15c2-12, as amended ("Rule 15c2-12"), Owner shall provide the DDA with such information as is reasonably necessary for inclusion in any offering document and/or continuing disclosure filing in connection with such refinancing or remarketing and Owner shall deliver to DDA an Owner Continuing Disclosure Agreement, in a form reasonably acceptable to the DDA or the City and their disclosure counsel that allows the DDA or the City to comply with its obligations under Rule 15c2-12 as in effect at the time of such refinancing or remarketing, under which Owner shall agree to provide such information to the DDA or the City, any dissemination agent appointed by the DDA or the City and/or the EZ Bond Trustee, in a form and substance and at the times reasonably required by such Owner Continuing Disclosure Agreement. Notwithstanding the foregoing, in the event of a disagreement concerning the requirements of Rule 15c2-12 as between the DDA or the City and Owner, the position asserted by DDA or the City shall control.

Section 6.3. ***Approvals Required for the Project***. Owner will obtain or cause to be obtained all Project Approvals. Owner may, however, contest any such Law, the applicability of any Project Approval and/or the denial of a Project Approval in its sole discretion. Owner acknowledges that ***this Agreement does not affect or constitute any approval required by any other City department or***

pursuant to any City ordinance, code, regulations or any other governmental approval, nor does any approval by the DDA pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Site or the Project.

Section 6.4. ***Material Modifications***. With respect to each Material Modification that Owner proposes (if any), Owner shall deliver to the DDA a written notice containing the following information (each such written notice, a "**Material Modification Notice**"): (1) a true, correct and complete description of the proposed Material Modification, clearly identifying all associated changes, omissions and additions as compared to the previously provided Plans, Project Budget, Project Construction Schedule and/or other document pertinent to Owner's obligations under this Agreement; (2) such supporting information as is reasonably necessary to evaluate the necessity and/or desirability of such Material Modification; (3) a description of the negative impact, if any, on the Project; (4) any and all reports then due from Owner pursuant to this Agreement (in order that the DDA shall have the ability to review current Project information); and (5) such other information as the DDA may reasonably require to evaluate the proposed Material Modification identified therein. Upon receipt of a Material Modification Notice and any additional information requested by the DDA, the DDA will review the submission and deliver to Owner written objections to, or written approval of, the proposed Material Modification within ten (10) Business Days after receipt of the Material Modification Notice and all additional information requested by the DDA; provided, however, if (i) there then exists an event of Force Majeure or a Default by Owner of any obligations hereunder, the DDA shall have such amount of time as it requires to consider any such Material Modification and (ii) if consent from the City or any other governmental entity or jurisdiction is required, a response from the DDA shall not be owed until such time as the City and/or other governmental entity or jurisdiction, as applicable, has approved or disapproved such Material Modification. If and to the extent the DDA determines that any Material Modification requires approval by the City or any other governmental entity or jurisdiction or to the extent any Material Modification is an amendment to any portion of the Redevelopment Plan relating to the Project, the DDA shall forward a copy of the Material Modification Notice and copies of any additional information requested by the DDA to the City and/or such other governmental entity or jurisdiction, as applicable, for approval, and the City and/or such other governmental entity or jurisdiction, as applicable, shall have such amount of time as reasonably required to approve or disapprove any such Material Modification or amendment (including related County approval, if any). If the DDA determines, in its reasonable judgment, that any proposed Material Modifications are acceptable, the DDA will notify Owner in writing and the approval of such Material Modifications will be evidenced in a written modification to this Agreement signed by the parties hereto (which modification shall include the revised Plans, Project Budget, Project Construction Schedule and/or other pertinent document, as applicable), and Owner will perform its obligations under this Agreement as so modified. If the DDA determines, in its reasonable judgment, that any proposed Material Modifications are not acceptable, the DDA will so notify Owner in writing, specifying in reasonable detail in what respects they are not acceptable, then, by written notice to the DDA, Owner will either (a) withdraw the proposed Material Modifications, in which case, construction will proceed on the basis previously provided herein, or (b) revise the proposed Material Modifications in response to such objections, and resubmit such revised Material Modifications to the DDA for review by and comment by DDA within ten (10) Business Days after such notification as described above. Notwithstanding anything herein contained to the contrary, the approval by the DDA of any Material Modifications may not be unreasonably withheld. For the avoidance of doubt, where a Material Modification requires the approval of the City or any other governmental entity or jurisdiction, the DDA's disapproval of such Material Modification shall not be unreasonable where the City or such other governmental entity or jurisdiction disapproves same. Any and all out-of-pocket expenses reasonably incurred by the DDA in processing any Material Modification Notices shall be reimbursed by Owner promptly after receipt of written demand therefor. Owner is permitted to make Project Modifications that are not Material Modifications.

Section 6.5. ***Approvals and Consents of the City and/or DDA***. In each instance where this Agreement requires that Owner obtain the approval or consent of the City or of the DDA, such approval or consent shall be deemed to have been given when Owner has obtained a writing to that effect signed by the Mayor of the City or the Chairman of the DDA (as the case may be), or such other designees of the City or the DDA who are then authorized to act on behalf of the City or the DDA (as the case may be). This Agreement does not eliminate or modify Owner's obligation to adhere to the City's normal administrative process for licenses, permits, land use and other approvals and shall not be construed in such a manner as will exceed the authorizations under the Redevelopment Powers Law, the Atlanta City Code, the Atlanta City Charter or State law.

ARTICLE VII
DUTIES, RESPONSIBILITIES AND SPECIAL COVENANTS OF OWNER

Section 7.1. ***Design of Improvements***. Without limiting any other provision of this Agreement (including but not limited to those in Article IV), subject to Force Majeure, Owner will, in good faith, diligently pursue the design and site planning of the Site in accordance with all Project Approvals (including, without limitation, all required special administrative permits (SAPs) for review and approval through the City's Office of Zoning and Development, or any successor department or agency of the City or then applicable governing authority (together with any required input from the SPI-1 DRC (Development Review Committee)).

Section 7.2. ***Compliance with Bond Transaction Documents***. Owner agrees to comply in all material respects with all obligations and covenants of Owner contained herein and in the Bond Transaction Documents.

Section 7.3. ***Litigation***. Owner will notify the DDA in writing, within sixty (60) days of its having actual knowledge thereof, of any actual, pending or threatened material litigation, investigation or adversarial proceeding that Owner in its sole and absolute discretion reasonably determines may result or does result in a material adverse change in the financial condition or operation of Owner or the Project. Notwithstanding anything to the contrary, failure to so notify the DDA shall not be considered an Event of Default hereunder.

Section 7.4. ***Financial and Operating Information***. On or prior to the Effective Date, Owner will provide the DDA with the Due Diligence Materials, to the extent available and applicable.

Section 7.5. ***Records and Accounts***. Owner will keep true and accurate records and books of account with respect to itself and the Project in which full, true and correct entries will be made on a consistent basis, in accordance with generally accepted accounting principles consistently applied or sound cash basis accounting principles consistently applied.

Section 7.6. ***Construction Standard***. As and when performed, Owner shall undertake the improvements for each Phase of the Project in a good and workmanlike manner, in accordance with and subject to Applicable Law. Owner agrees that it shall keep the Site, or cause the Site to be kept, in a reasonably safe, physical condition, subject to normal wear and tear, as its activities thereon shall permit. In addition, Owner agrees that it shall keep, or cause to be kept, all privately owned but publicly accessible outdoor areas in condition consistent with the Downtown Atlanta Standard.

Section 7.7. ***Compliance with Laws, Contracts, Licenses, and Permits***. Owner will comply in all material respects with (a) all Applicable Laws (with legal non-conforming status and grandfathering being deemed to be compliance for purposes of this clause (a)), (b) this Agreement, the Bond Transaction Documents, and all agreements and instruments by which it or any of its properties may be bound, and all

restrictions, covenants, easements and agreements affecting the Project, to the extent they would have a material adverse effect on the ability of the Owner or its Affiliates, successors or assigns, to perform Owner's obligations under this Agreement, and (c) all licenses and permits required by Applicable Laws for the conduct of its business or the ownership, use or operation of the Project (with legal non-conforming status and grandfathering being deemed to be compliance for purpose of this clause (c)).

Section 7.8. ***Laborers, Subcontractors and Materialmen***. Owner shall use its ordinary policies and procedures to obtain affidavits and lien waivers from, and to contest or defend against claims from, laborers, subcontractors, materialmen, and other Persons who might or could, to Owner's knowledge, claim statutory or common law Liens from furnishing or having furnished labor or material to the Project or any Phase.

Section 7.9. ***Reserved***

Section 7.10. ***Event Notices***. Owner will promptly notify DDA in writing of (i) the occurrence of any Event of Default of which it has knowledge (after giving effect to any applicable cure periods), (ii) the occurrence of any levy or attachment against its assets or other event which may have a material adverse effect on the Project, and (iii) the receipt by Owner of any written notice of Default or notice of termination with respect to any Bond Transaction Document which may materially adversely affect the Project.

Section 7.11. ***Taxes***. Owner shall in its sole discretion determine if and when it will contest or appeal any assessed value or taxes imposed upon or assessed against the Site, the Project or any Phase (including, but not limited to, ad valorem property taxes), upon the revenues, rents, issues, income and profits of the Project or any Phase, or imposed against, affecting, relating or arising in respect of the occupancy, use or possession thereof.

Section 7.12. ***Insurance***. To the extent of its interest therein, Owner shall keep the Project continuously insured, or cause the Project to be continuously insured in accordance with its ordinary policies and underwriting standards.

Section 7.13. ***Further Assurances and Corrective Instruments***. The DDA (subject to any necessary board approvals) , the City (subject to any necessary Council approval) and Owner agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement; provided that no party shall be required to execute and deliver any supplement or amendment that impairs its rights or increases its obligations hereunder.

Section 7.14. ***Performance by Owner***. Owner will perform all acts to be performed by it hereunder and will refrain from taking or omitting to take or allowing any other party which it controls to take any action that would violate Owner's representations and warranties hereunder in any material respect, or render the same inaccurate in any material respect as of any subsequent Funding Notice and Requisition dates to the extent any such representations and warranties are restated as of such Funding Notice and Requisition dates, or that in any material way would prevent the consummation of the transactions contemplated hereby in accordance with the terms and conditions hereof.

Section 7.15. ***Transfer of the Project and Interests in Owner***.

(a) From the Effective Date and until attainment of the applicable Development Benchmark(s), with the exception of a Permitted Transfer, Owner will not, without the prior

written consent of the DDA, which consent may be withheld, granted or conditioned in the reasonable discretion of the DDA, Transfer any Phase of the Project (or portion thereof) which is necessary to achieve the satisfaction of the applicable Development Benchmark(s). Following Completion of the Development Benchmark(s) which relate to a particular Phase of the Project and the delivery of a Completion Certificate, in connection with any Transfer of such Phase of the Project (or any portion thereof) to a third-party that is not an Affiliate of Owner, Owner will provide DDA no less than [fifteen (15)] days' notice of such Transfer and the related anticipated closing date; provided, however, the DDA shall have no consent right to any such Transfer. Permitted Transfers do not require the prior written consent of DDA, regardless of the status of Completion of any Phase or of the overall Project.

(b) To effectuate a Permitted Transfer, Owner shall provide a notice to the DDA substantially in the form of **Exhibit M** hereto identifying the type of Permitted Transfer. While the DDA has no right to discretionary approval of or consent to a Permitted Transfer, the foregoing notice provides a checklist to allow the DDA to confirm that Owner has complied with the applicable Permitted Transfer requirements and provided supporting information relevant to the type of transfer.

(c) Except as expressly prohibited pursuant to this Section 7.15 and Section 12.5, each sale, conveyance, lease, ground lease, license, easement, mortgage, grant, bargain, encumbrance, issuance, creation, redemption, pledge, assignment, granting of an option with respect to, or other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of direct or indirect interests in the Site (and portions thereof), in the Project (and portions thereof), and in or of Owner (by operation of law and otherwise) from time to time is and are expressly permitted without restriction and without requiring prior notice to or consent by the City or DDA. Further, the City and DDA acknowledge (1) that Owner (and each of its successors) shall have the free right to partially or fully assign its rights and obligations as Owner under this Agreement, subject to the provisions of this Section 7.15, to one or more Owner's Association(s), purchaser(s) and other successor(s) whereupon the assigning Owner will be released from any further obligations arising pursuant to this Agreement to the extent assumed by such association(s), purchaser(s) and other successor(s), and (2) that assignments and collateral assignments in connection with Project Financing are expressly permitted without restriction and without requiring prior notice or consent.

Section 7.16. ***Permitted Title Exceptions***. In its sole discretion and from time to time, without the prior written approval of the City or of the DDA but subject to Applicable Law, Owner shall be entitled to assume, grant and otherwise enter into (a) easements and rights of ways serving the Site for utilities, (b) other easements, encroachment agreements, covenants, conditions, encumbrances, appurtenances, and restrictions and/or (c) reciprocal easement agreements, CC&Rs (covenants, conditions and restrictions) and master, land, vertical or horizontal condominium regimes.

Section 7.17. ***Organizational Structure***. Owner shall not:

(a) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its organization or formation.

(b) engage in any type of business not reasonably related to the Project, including, without limitation, the acquisition, construction, development, operation and equipping of the Project and portions thereof.

Section 7.18. ***Equal Business Opportunity Programs***. Owner will use best efforts to provide Minority and Female Business Enterprises (M/FBEs) the opportunity to participate in each Phase of construction of the Project on the Site. Owner shall comply with the EBO Plan as set forth in **Exhibit G** attached hereto that provides a plan to achieve a goal of 38% participation relating to the design, development, construction and property management of the Project**.** Owner shall also offer, to one or more M/FBEs, the right to acquire not less than 10% (in the aggregate) of the equity interests in Owner, whether held directly or indirectly, that are owned by principals of CIM Group, LLC, a Delaware limited liability company (the entity that controls Owner) ("**Owner Group**") or by funds and other investment vehicles controlled by Owner Group, on terms consistent in all material respects with those offered by Owner Group to institutional investors to passively invest (subject to management by Owner Group) in real estate projects owned by funds managed by Owner Group (which investors are not already investors in any such funds). Owner shall provide quarterly reports to the DDA Project Verification Agent outlining their best efforts and achievements in utilizing M/FBEs. Such reports shall be due on or before the last day of every month and shall be consistent with the applicable portion of the form attached hereto as **0**. All M/FBEs used by Owner shall be certified by the City's Office of Contract Compliance in order to be included as a participant under the EBO Plan. Notwithstanding anything herein to the contrary, this Section 7.18 shall not apply to tenant improvements and/or fit-out completed by or for tenants of the Project.

Section 7.19. ***Owner Operations and Employees***. All personnel supplied or used by Owner (its successors or assigns), in connection with the Project shall be employees, agents or subcontractors of Owner (its successors or assigns) or the applicable General Contractor(s), not the City nor the DDA for any purpose whatsoever. Owner (its successors and assigns) and/or the applicable General Contractor(s) shall be solely responsible for the compensation of all such personnel, for withholding of income, social security and other payroll taxes and for the coverage of all workers' compensation benefits.

Section 7.20. ***Access to Owner's Non-Construction Records***. From the Effective Date until the EZ Bonds are no longer outstanding, Owner shall permit the DDA to examine the books and records of Owner solely with respect to the Project, and, so long as there is then no Default, the DDA shall deliver five (5) Business Days prior written notice of any examination and detailing the specific need for such examination. All such access must be during normal business hours and in a manner that will not unreasonably interfere with Owner's business operations generally. At the option of Owner, the DDA shall be accompanied by a representative of Owner during any access contemplated by this Section. Such books and records shall be preserved for a period of five (5) years in the Metropolitan Atlanta Area, or for such longer period as may be required by Law. Any records made available to the DDA pursuant to this Section 7.20 that constitute Confidential Material shall be subject in all respects to Section 5.4 hereof. Further, any records made available to the DDA pursuant to this Section 7.20 shall be subject in all respects to the Open Governments Laws. This section does not alleviate Owner's burden to maintain documents that are subject to this Agreement and subject to Open Government Laws for a period of time consistent with the state record retention laws.

Section 7.21. ***Access to the Site and Construction Records***. From the Effective Date until the EZ Bonds are no longer outstanding, Owner will permit the DDA and the City and their respective representatives and/or agents, to access the active Phase for tours pursuant to this Section and Section 7.22 hereof, to observe the progress of construction, to examine and make copies of all books, records, plans, drawings, engineering and other reports and tests, and other materials which are or may be kept at the construction site with respect to the construction of such Phase, and to discuss the progress and status of such Phase and the overall Project with representatives of Owner, all in such detail and at such times as the DDA or the City may reasonably request but only for purposes of verifying the status of construction and confirming the accuracy of the submitted expenses for purposes of calculating eligible Bond Funding Notice and Requisitions. All such access must follow prior written notice to Owner, be during normal

business hours and in a manner that will not unreasonably interfere with construction activities of the Project or with general business operations of Owner or other Project occupants. The DDA or the City shall be accompanied by a representative of Owner during any access contemplated by this Section. Owner shall make its representative available for such access within seven (7) days' of receipt of notice or Owner shall be deemed to have waived the accompaniment requirement. For avoidance of doubt and for purposes of clarification, it is not the intent of the parties to limit, restrict or impair the regulatory powers of the City and its inspectors to visit the site to perform their duties. Upon written request of the DDA or the City, Owner shall notify the, DDA and the City of the location, date and time of any regularly scheduled construction meetings for a Phase, and, if the DDA has so requested, prompt prior notice of any change in the date, time or location of any such construction meetings. While the DDA and the City do not anticipate that they will attend such meetings upon performance by Owner with the other covenants hereof, upon no less than five (5) Business Days' notice, the DDA and the City shall be permitted to attend all such construction meetings with respect to any Phase that has not achieved Completion. Any records made available to the DDA pursuant to this Section 7.21 that constitute Confidential Material shall be subject in all respects to Section 5.4 hereof. Further, any records made available to the DDA pursuant to this Section 7.21 shall be subject in all respects to the Open Governments Laws.

Section 7.22. ***Tours of Project Site***. From the Effective Date and until Completion of any applicable Phase of the Project, the DDA and the City may request a tour of the applicable portion of the Site and to discuss the progress and status of the applicable Phase of the Project with representatives of Owner, during such tour. Any such tour shall follow at least 15 days' prior written request to Owner, be during normal business hours and in a manner that will not unreasonably interfere with construction activities of the Project or with general business operations of Owner or other Project occupants and shall not occur more frequently than twice per calendar year.

Section 7.23. ***Public Purpose Initiatives***.[*] The following Public Purpose Initiatives are expected to be part of the Project (collectively, the "Public Purpose Initiatives"):

(a) Owner shall cause to be built office space for lease by Invest Atlanta and/or its Affiliates (the "**Invest Office**") at a mutually agreeable location once built within the Project. The Invest Office shall include the following:

(i) The size of the Invest Office would be up to approximately 20,000 rentable square feet;

(ii) The lease term shall be for a minimum of fifteen (15) years or such other mutually agreed upon term.

(iii) Base Rent for the first 20,000 rentable square feet shall be at fifty percent (50%) of market for the fifteen (15) year lease term. Invest Atlanta shall also bear all customary operating expenses and utilities plus its operations and staffing costs.

(iv) Parking at two (2) spots per 1,000 square feet in shared parking environment, at same discount levels as the base rent discount in the applicable year, and based upon square feet eligible for discount in that year.

[*]This Section and its obligations are repeated in the TAD Development Agreement but do not impose duplicate obligations or expenses.

(v) The lease will be freely assignable by Owner to its successors and assigns, with typical release provisions for the assigning landlord from and after the date of the assignment.

(vi) The leased premises will be delivered in warm, shell condition, with Invest Atlanta responsible for tenant improvements, personal property, communications/wiring/data, and signage;

(vii) The leased premises shall be used only by Invest Atlanta or its Affiliates for office purposes; in the event the leased premises cease to be operated for Invest Atlanta or its Affiliates for office purposes for a period in excess of six (6) months for reasons not involving casualty or Force Majeure then Owner shall have right to recapture the leased premises and to terminate the Invest Atlanta lease; and

(viii) On such other terms and conditions as are substantially consistent with the Owner's standard form lease then being used for other comparably sized tenants leasing in the same building or complex, as applicable, in which the Invest Office will be located, so long as consistent with State law and City ordinances.

Owner and the City intend that the timing to finalize and execute the formal lease agreement containing the terms set forth above (the "**Invest Lease**") is on or about the date on which the first phase of the first Vertical Development within the Project opens to the general public (the "**Invest Lease Negotiation Deadline**"). The Invest Lease will govern and control the Invest Office, whereupon this Subsection (a) shall be of no further force and effect..

(b) Owner and the City have both expressed interest in locating a mini-precinct ("**Mini-Precinct**") at a mutually agreeable location once built within the Project adjacent to a public street.

Owner and the City will enter into a separate formal written agreement ("**Mini-Precinct Agreement**") that will contain the following conditions:

(i) The size of each Mini Precinct would approximate 1,500 rentable square feet;

(ii) The Mini-Precinct will be afforded ten (10) designated surface parking spaces for Atlanta Police Department ("APD") vehicles at no cost to APD which can be in more than one location so long as each space is clearly visible from the Mini-Precinct, and an additional ten (10) dedicated parking spaces in parking decks in the shared parking environment once built in close proximity to the Mini-Precinct as identified by Owner and reasonably agreed to by APD at no cost to APD;

(iii) APD would agree to reasonably cooperate with Owner with regard to future relocation(s) of the Mini-Precinct and of the parking spaces from time to time provided that there is no cost to the City associated with the relocation and the new location is adjacent to a public street;

(iv) Total rent for the leased premises will be $1.00 per year; the City (APD) shall only be responsible for the cost of utilities (which shall be separately metered at Owner's cost) and APD operations and staffing costs;

(v) The lease term shall be ten (10) years or such other mutually agreed upon term;

(vi) The Mini-Precinct Agreement will be freely assignable by Owner to its successors and assigns, with typical release provisions for the assigning landlord from and after the date of the assignment;

(vii) The leased premises will be delivered in warm, shell condition, with City responsible for tenant improvements, personal property, security features/enhancements, communications/wiring/data, and signage; the City will have approval rights over plans for the shell layout of the Mini-Precinct;

(viii) The leased premises shall be used only by the City (APD) to operate within the Mini-Precinct; in the event the leased premises cease to be operated as a Mini-Precinct for a period in excess of six (6) months for reasons not involving casualty or Force Majeure then Owner shall have right to terminate the Mini-Precinct Agreement; and

(ix) On such other terms and conditions as are substantially consistent with the Owner's standard form lease then being used for other comparably sized tenants leasing in the same building or complex, as applicable, in which the Mini Precinct will be located, so long as consistent with State law and City ordinances.

Owner and the City intend that the timing to finalize and execute the Mini-Precinct Agreement is on or about the date on which the first phase of the first Vertical Development within the Project opens to the general public (the "**Mini Precinct Negotiation Deadline**"). The City can terminate or suspend negotiations concerning the Mini Precinct at any time in its sole discretion. The Mini-Precinct Agreement, when executed and delivered, will govern and control the Mini Precinct whereupon this Subsection (b) shall be of no further force and effect.

(c) Owner and the City have agreed that the Project will host the "Peach Drop" celebration for New Years' Eve (the "**Peach Drop**") at a location once built within the Project. Owner and the City have not finalized all of the terms and conditions regarding the Peach Drop. However, Owner and the City agree to negotiate in good faith all relevant terms and conditions related to the Peach Drop, all of which must be acceptable to each in the reasonable discretion of each. Notwithstanding the foregoing, Owner and the City have finalized the following terms to advance the negotiations::

(i) Locating the Peach Drop at the Project will not occur prior to the time when a suitable location is actually built with its surrounding area(s) in a state of sufficient completion so as not to interfere with the City's hosting of, and the public's enjoyment of, the event;

(ii) The location of the Peach Drop will be a green or other open space as selected by Owner from time to time with the consent of the City;

(iii) The City shall have the affirmative obligation to bear all costs of the event including, but not limited to, security, police/fire presence, temporary restrooms, construction, marketing, publicity, repair and restoration of any damage caused to the green or open space (and any improvements therein), and purchase, maintenance, insurance and storage of the peach;

(iv) The agreement term shall be ten (10) years;

(v) Owner shall not charge the City rent for the space to host the event, so long as the City bears all related costs of the event;

(vi) No parking arrangements will be granted by Owner, except that Owner shall agree that a load in/load out and dedicated area will be afforded the talent for the event in reasonable proximity and with reasonable access to the event location and that Owner shall agree that trailer set up will be afforded the event sponsor group comparable to that provided in Peach Drop events hosted in recent years prior to the Effective Date;

(vii) The length of set-up and tear-down times for the Peach Drop will be reasonable and subject to reasonable approval of Owner; any ancillary areas needed for staging areas, media areas or other event support will be reasonable and reasonably approved by Owner;

(viii) Planning and programming for the Peach Drop will be controlled by the City, with input from Owner; and

(ix) The agreement will be freely assignable by Owner to its successors and assigns and/or to an Owner's Association, with typical release provisions for the assigning landlord from and after the date of the assignment.

(x) The agreement will be freely assignable by the City to any other governmental or quasi-governmental entity charged with organizing and administering the Peach Drop, with typical release provisions for the assigning tenant from and after the date of assignment.

Owner and the City intend that the timing to finalize negotiations and execute such an agreement in appropriate written form (the "**Peach Drop Agreement**") is on or about the date on which an appropriate plaza, green or open space is developed within the Project and opened to the general public (the "**Peach Drop Negotiation Deadline**"). The Peach Drop Agreement, when executed and delivered, will govern and control the Peach Drop, whereupon this Subsection (c) shall be of no further force and effect.

(d) Owner will provide security enhancements on private property including but not limited to public safety call boxes and cameras. Owner shall be permitted to connect applicable devices to the City's Video Integration Center, commonly known as the "VIC." Once all initial development of any Phase is complete, this Subsection (d) shall be of no further force and effect.

(e) Owner shall pay or cause to be paid an amount equal to $5,000,000 (the "**Special Reserve Amount**") to the City for deposit into a Special Reserve Fund under an Amended and Restated Continuing Covenants Agreement between the City and Wells Fargo Bank, N.A. (the "**Continuing Covenants Agreement**"), to be held by the trustee for the Westside TAD Bonds as additional cash collateral for a time agreed to between Wells Fargo and Owner to support the Westside TAD Bonds, in order for Wells Fargo to release the Gulch TAD Increment from its current lien. The Special Reserve Amount shall be paid in two installments of $2,500,000, with the first installment due on or before the later of September 15, 2018 or the Reissuance Closing Date (as defined in the Continuing Covenants Agreement), and the second installment due on or

prior to September 15, 2019. The Special Reserve Fund shall secure the payment of debt service on the Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement and shall not secure the payment of debt service on additional Westside TAD Bonds issued after such date unless $5,000,000 of the proceeds of such additional Westside TAD Bonds shall be repaid to Owner. As of September 15, 2019, and at all times thereafter, the balance in the Special Reserve Fund shall be equal to $5,000,000 (the "**Special Reserve Requirement**"). Wells Fargo may withdraw funds from the Special Reserve Fund only for the payment of debt service on the Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement, and only if there should be insufficient funds for said purpose in the following funds established under the Westside TAD Bond documents: **[Tax Increment Fund, the Supplemental Reserve Fund and the Debt Service Reserve Fund, in that order.]** If the balance of the Special Reserve Fund is less than the Special Reserve Requirement, the Special Reserve Fund shall be replenished as provided in the Continuing Covenants Agreement. Upon the termination of the Continuing Covenants Agreement and payment in full of all Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement, any unused balance of the Special Reserve Amount originally paid by Owner that remains in the Special Reserve Fund shall be delivered to Owner and shall not be used to redeem Westside TAD Bonds or to pay the principal of Westside TAD Bonds at maturity.

(f) Owner shall install traffic signals and transportation improvements within available right-of-way, commensurate with the square footage of buildings and uses then pending to be or already built, consistent with the recommendations of the Atlanta Regional Commission and the Georgia Regional Transportation Authority, as set forth in the letter dated December 27, 2017, and memorialized as part of the Special Administrative Permit issued by the City's Office of Planning and Development, and as modified by subsequent revisions to the Notice of Decision. Once performed, this Subsection (f) shall be of no further force and effect.

(g) Owner shall cause to be constructed, and upon completion donated to the City, a warehouse facility containing approximately 50,000 square feet at the City's Claire Drive property for use by the City. The plans and specification for the warehouse facility are subject to review and approval by the City. The Scope of Work is attached hereto as **Exhibit P**. Owner and the City shall enter into an access agreement which shall permit Owner entry upon the Claire Drive property for purposes of performing its obligations pursuant to this Subsection (g) and **Exhibit P**, which access agreement shall include Owner's obligation to obtain and maintain necessary insurance. Upon completion of the warehouse facility and donation to the City, this Subsection (g) shall be of no further force and effect.

(h) It is agreed by Owner and the City that a new fire station shall be built within the Site, which fire station shall provide for two levels of 8,000 square feet (total of 16,000 square feet), seven (7) bays (each 75 feet deep x 15 ft wide), and twenty five (25) dedicated parking spaces (the "**Fire Station**"). The improvements for the Fire Station shall comply with NFPA 1 Uniform Fire Code, NFPA 1500 Standard on Fire Department Occupational Safety and Health Program, NFPA 1581 Standard on Fire Department Infection Control Program, and other requirements and standards applicable to fire stations. All construction and finish work for the Fire Station shall conform to and be consistent with City of Atlanta's standard plans and specifications for fire stations as implemented as of the Effective Date. The fire station will be delivered in warm, lit shell condition. The City will use the Fire Station either as an all-hazards fire and emergency services station to provide fire, EMS, technical rescue, and other emergency responses, or as a public safety station to provide services generally provided at public safety facilities operated in the City. The Fire Station will be staffed by personnel numbers and at times

and upon days which are comparable to fire stations which are located within the geographical boundaries of the City.

(i) Owner and City have not agreed upon an exact location for the Fire Station in the Site except that the Fire Station must be adjacent to the Martin Luther King, Jr. ROW or other road as agreed to by CIM and Owner nor have Owner and the City agreed upon all of the terms and conditions regarding the Fire Station and its construction; however, Owner and the City have agreed to the following: (i) the combined hard costs, soft costs and construction management fees (which shall be commercially reasonable) borne by Owner for the Fire Station shall not exceed $12,000,000.00, (ii) Owner will competitively solicit pricing bids in a commercially reasonable manner for the costs to construct the Fire Station and develop a budget of the actual combined hard costs, soft costs and construction management fees to complete the Fire Station (such developed budget informed by such bids being, the "Fire Station Costs"), (iii) Owner and the City shall negotiate in good faith the terms of an asset swap agreement pursuant to which Owner will build the Fire Station and then will convey to the City the Fire Station as a fee interest or as a condominium unit in exchange for the City conveying to Owner the real property and improvements identified as of the Effective Date as Fire Station #1 (the "Fire Station Exchange Agreement"), (iv) when the first one million square feet (excluding parking) of Vertical Development at or above street grade is complete, the City shall present to City Council for approval an ordinance authorizing the Fire Station Exchange Agreement in compliance with O.C.G.A §36-37-6 (the "Fire Station Exchange Ordinance"), and (v) upon final City Council and Mayoral approval of the Fire Station Exchange Ordinance and upon execution and delivery of the Fire Station Exchange Agreement by Owner and the City, Owner shall pursue completion of the Fire Station on the terms of this Agreement as amended as amended and supplemented by the Fire Station Exchange Agreement.

(ii) Upon completion of the Fire Station and closing of the exchange transaction pursuant to the Fire Station Exchange Agreement, this Subsection (h) shall be of no further force and effect.

(iii) In the event that the City does not adopt the Fire Station Exchange Ordinance and in the event that Owner and the City do not execute the Fire Station Exchange Agreement, then Owner shall contribute $12,000,000.00 to the City's General Fund so that the City itself can build or cause to be built a Fire Station in the vicinity of the Site (which for avoidance of doubt shall be upon land that is not within the Site but may at the City's election be in the location on which existing Fire Station # 1 currently stands). Upon contribution of such sum by Owner, this Subsection (h) shall be of no further force and effect.

(i) Owner will pay the actual costs incurred but not more than two hundred thousand dollars ($200,000) per month for a DDA Project Verification Agent to provide the services listed in the definition of "DDA Project Verification Agent."

(j) DDA and the City may require Owner to (i) setup or cause to be setup point of sale (POS) equipment and related software and reporting systems to capture the Enterprise Zone Infrastructure Fees, and (ii) setup or cause to be setup a process for having same automatically transmitted to the City or the EZ Bond Trustee at agreed upon intervals.

(k) Owner shall or shall cause the Project to comply with the Stormwater requirements as set forth on **Exhibit D** attached hereto.

(l) Within the Site there exists a bridge commonly known as the Nelson Street Bridge ("Bridge"), which spans east to west from Ted Turner Drive (f/k/a/ Spring Street) on the east to the approximate location of the intersection of Nelson Street, Elliot Street, and Chapel Street on the west. The Bridge is situated over and upon a portion of real property now or formerly owned by Norfolk Southern Railway Company and its affiliates (collectively, with its corporate predecessors, the "Railroad"; such real property together with the Bridge being referred to herein as the "Bridge Property").

Owner (or its Affiliates) has acquired from the Railroad, and intends to acquire from the Railroad, the Bridge Property, by combination of (a) an easement granted by the Railroad to that portion of the Bridge located over the railroad right of way retained by the Railroad, and (b) fee title to the remaining portions of the Bridge (the date on which such acquisition by Owner (and its Affiliates) as to all such easement and fee parcels occurs is herein referred to as the "Bridge Acquisition Effective Date"). Following the Bridge Acquisition Effective Date, Owner (and its Affiliates) will be the successor in interest to the Railroad to the Bridge Property as a component of the Site.

In 1905, the Railroad and City entered into that certain Agreement dated February 13, 1905 (the "1905 Agreement"). Pursuant to the 1905 Agreement, the Railroad removed the then-existing iron bridge, constructed the Bridge and agreed to maintain the Bridge in perpetuity. Notwithstanding the maintenance obligations in the 1905 Agreement, the City closed the Bridge in 2009 to public traffic, as it was determined to be in deteriorated condition beyond the point of regular maintenance, and therefore no further maintenance obligations were required pursuant to the 1905 Agreement. Accordingly, the Owner and the City stipulate that the obligations of the parties pursuant to the 1905 Agreement are fully performed.

In 2009, the Railroad and the City entered into that certain Letter Agreement dated September 16, 2009 (the "2009 Agreement"), which addressed, in part, additional duties and obligations of the City and the Railroad, with respect to the Bridge. The obligations included, among others, that the Railroad demolish the Bridge, at its cost, and included the obligation of the City to construct a new structure to replace the Bridge, at the same approximate location, at the City's sole cost and expense.

The Railroad claims continuous ownership and possession of the Bridge Property from the 1840s, a period of over 170 years. A search of title records by Owner's title examiner confirms the Railroad's private ownership. The Georgia Department of Transportation (GDOT) "Bridge Inventory" lists the Bridge Property as being owned by the Railroad and does not identify the Bridge as a public facility.

In anticipation of the Project, Owner has agreed to construct a new structure to replace the Bridge (the "Replacement Bridge"), and thereafter maintain the Replacement Bridge within, upon, over and across the Bridge Property. Owner and the City desire to establish with specificity the public's easement rights to the Replacement Bridge, which rights were not precisely or clearly defined in the 1905 Agreement or the 2009 Agreement.

Effective as of the Bridge Acquisition Effective Date, Owner and the City agree as follows:

1. **1905 Agreement:** Owner (on behalf of itself and its Affiliates, as successor in interest to the Railroad of the 1905 Agreement) and the City hereby terminate the 1905 Agreement. Any title company insuring title to the Site shall exclude the 1905 Agreement as an exception to title.

2. **2009 Agreement:** The 2009 Agreement is amended as follows, and Owner (on behalf of itself and as successor in interest to the Railroad of the 2009 Agreement) agrees the 2009 Agreement, as amended, is an exception to title to affected portions of the Site until its termination as set forth in Section 4 below.

   A. Section 1: The new/replacement Mitchell Street Bridge referred to in the 2009 Agreement is open to public vehicular traffic. As more fully set forth in Section 3 below, Owner (on behalf of itself, its Affiliates and as the successor to the Railroad) shall demolish the Bridge, and the City will cooperate and help facilitate the prompt removal of utilities at no cost to the City. Owner, as the owner of the Bridge Property, is the sole owner of any interest, salvage, use or value of the Bridge, as demolished, and is solely responsible to demolish the Bridge, in accordance with applicable City standards, and dispose of the construction materials and debris making up the Bridge in Owner's discretion without any cost or liability to the City.

   B. Sections 3: Deleted in its entirety. Instead the following shall govern: On a timetable reasonably established by Owner, Owner shall cause the Bridge to be demolished. Thereafter following such demolition, Owner shall cause the construction of the Replacement Bridge. Such construction shall be performed and completed (i) in a good and workmanlike manner, (ii) in accordance with all Applicable Law, (iii) in conformance with all Project Approvals, and (iv) completed within twenty-four (24) months (subject to extension for Force Majeure) following the date of Completion of the renovations of the buildings known as 99 and 125 Spring Street but in no event later than December 31, 2024, subject to extension for Force Majeure. Owner shall use commercially reasonable efforts to consider City input to design and aesthetics, without obligation to incur any incremental cost as a result thereof. Owner shall keep the City informed as to the commencement and progress of the demolition and reconstruction work of the Replacement Bridge. The costs associated with the Replacement Bridge, including without limitation, the costs of development, construction and engineering for the Replacement Bridge shall not be borne by the City.

   C. Sections 2, 4, 5, 7, 8, 9 and 10: Deleted in their entirety and rendered of no further force and effect.

   D. Except as provided in this Paragraph 2, the 2009 Agreement remains unamended and in full force and effect.

3. **Indenture Regarding Temporary Construction Easement:** There exists a certain Indenture by and between Southern Railway Company and City of Atlanta, Dated May 22, 1934, recorded at Deed Book 1505, Page 580 Fulton County, Georgia Real Estate records, which granted to the City of Atlanta a temporary construction easement for improvements to the western approach for the construction and reconstruction of the Bridge. Because the City has been relieved of its construction, reconstruction, and maintenance obligations by operation of this Agreement, and any construction needs of the City dating to 1934 are now moot, the Indenture is hereby deemed to be terminated and of no further force and effect. Any title company insuring title to the Site shall exclude such Indenture as an exception to title.

4. **Public Access Easements:** Effective as of the completion of the Replacement Bridge, Owner (or its applicable Affiliate) will grant to the City, for the benefit and enjoyment of the public, a perpetual easement (subject to reasonable limits and closures) for access rights on, over, across, and through the Replacement Bridge (the "Nelson Bridge Easement"). The Nelson Bridge Easement will consolidate and replace, in their entirety, any and all other prior rights, express or implied, the City or the public may have had in the Bridge and in the Bridge Property, and expressly divest and disclaim any past and present rights of the City or the public in and to the Bridge Property except as set forth in the Nelson Bridge Easement. At the completion of the Replacement Bridge, Owner (or its applicable Affiliate) shall finalize with the City and record the Nelson Bridge Easement to memorialize the access rights on, over, across, and through the Replacement Bridge and Owner's (and its successors) responsibility for ongoing maintenance of the Replacement Bridge. The form of the Nelson Street Easement shall be reasonably acceptable to the City and Owner and shall in all events comply with State law and local ordinances. The Nelson Street Easement will consolidate and supersede any remaining obligations of the City and Owner in and to the Replacement Bridge created or implied by Section 7.23(m) of the Development Agreement and the 2009 Agreement and, and upon recordation of the Nelson Street Easement, the 2009 Agreement and this Section 7.23(m) shall be deemed terminated and deemed to be of no further force and effect.

5. **Further Assurances:** The City and Owner agree to cooperate with one another to give effect to the terms of this Section 7.23(m), including executing and recording any documents either may reasonably request for purposes of clarifying the official real estate records and clearing title consistent with the foregoing including without limitation termination agreements related to the 1905 Agreement, the 2009 Agreement and the Indenture recorded at Deed Book 1505, Page 580 Fulton County, Georgia Real Estate records in a form reasonably acceptable to the parties and Owner's title insurer. Owner agrees to reimburse the City for its actual and reasonable costs incurred in cooperating when requested by Owner pursuant to this item 5.

(m) Owner shall fund an Affordable/Workforce Housing Trust Fund ("Trust Fund")in an amount equal to twenty eight million dollars ($28,000,000) to be used by the City or its agencies to fund affordable housing on a Citywide basis. Owner shall fund the Trust Fund as follows: $14,000,000 in three equal payments in years 2018, 2019 and 2020 and $14,000,000 in three equal payments in years 2022, 2023 and 2024. The payments will be made on the anniversary of the Effective Date of this Agreement.

(n) Owner shall or shall cause to be installed a commemorative plaque or marker recognizing Carrie Steele Logan and her efforts as the mother of orphans.

(o) Owner shall make a payment equal to Two Million Dollars ($2,000,000) to the Atlanta Committee for Progress in 2020 on the anniversary of the effective date of this Agreement.

Section 7.24. ***Workforce/Affordable Housing Requirement***. Owner shall set aside and reserve certain residential units, throughout the Project as affordable units consistent with the terms set forth herein. To that end, a total of not less than Two Hundred (200) units or twenty percent (20%) in the aggregate, or thirty percent (30%) in the aggregate, if applicable, pursuant to the terms and conditions set forth in **Exhibit F,** of the total residential units built in the Project, whichever is greater, shall be made available for lease or sale from time to time to Workforce Residents (the "**Workforce/Affordable Housing Units**") consistent with the terms set forth in **Exhibit F** attached hereto. Each such Workforce/Affordable Housing Unit will be made available for a period of time not less than Ninety –

Nine (99) years following the date on which such Phase of the Project receives a certificate of occupancy with respect to the initial construction of such Phase of the Project (the "**Workforce/Affordable Housing Compliance Period**"). Such requirements shall be referred to as the "**Workforce/Affordable Housing Requirement**." The Workforce/Affordable Housing Units shall be dispersed throughout residential components of the Project in a manner that does not result in a concentration of Workforce/Affordable Housing Units in one or two buildings or portions of the Project unless there are only one or two buildings with residential units in the Project. The foregoing Workforce/Affordable Housing Requirement will be set forth in a Land Use Restriction Agreement **("LURA")** and/or the Agreement Regarding Affordable Housing in the form of **Exhibit K** attached hereto. The LURA and a memorandum of the Agreement Regarding Affordable Housing shall be recorded in the Fulton County land records in customary fashion upon the submission of the initial Funding Notice and Requisition for each Phase of the Project that contains residential units and shall be recorded only against the applicable parcel on which such units are constructed.

The Workforce/Affordable Housing Requirement is expressly incorporated into this Agreement by this reference as if such requirement were stated herein, in full, and the failure to comply with same shall be an Event of Default under this Agreement. The Workforce/Affordable Housing Requirement shall terminate with respect to a Phase of the Project upon conclusion of the Workforce/Affordable Housing Compliance Period as set forth in the applicable LURA or other instrument. The Workforce/Affordable Housing Requirement shall be binding on any subsequent transferee or owner of the related Phase of the Project during the Workforce/Affordable Housing Compliance Period. The DDA shall serve as the compliance agent for the Workforce/Affordable Housing Requirement. Owner shall not rent a Workforce/Affordable Housing Unit to a household where all of the members of the household are students unless at least one of the following is met: (i) the head of household is a single parent and is not the dependent of another for tax purposes and the child or children of the single parent is not claimed a dependent by anyone other than the single parent; or (ii) the members of the household are married and eligible to file a joint federal tax return.

Regarding for-sale residential developments of 5 units or more, Owner must incorporate a mix of housing types affordable to market and workforce households with a minimum of twenty percent (20%) of the proposed for-sale units allocated to households earning 120% and below of Area Median Income as published periodically by the United States Department of Housing and Urban Development HUD ("**AMI**"). Maximum price limits for affordable for-sale units cannot exceed 3x the one person household 120% AMI limit for a studio/efficiency unit; 3x the average one and two person household 120% AMI limit for one bedroom units; 3x the three person household 120% AMI limit for two bedroom units; 3x the average four and five person household 120% AMI limit for three bedroom units. Owner shall provide Invest Atlanta a right of first refusal to purchase a unit, itself or through another government entity or non-profit, prior to marketing the unit as an Affordable/Workforce Housing Unit to the general public, as set forth and subject to the terms of Exhibit F attached hereto.

Upon the fifth (5^{th}) anniversary of the Effective Date of this Agreement, if Owner is unable to or fails to build any residential units Owner shall fund a Housing Trust Fund in an amount equal to the one-time per-unit in-lieu fee in the schedule established for the Westside Neighborhoods in the City's then current Inclusionary Zoning Policy (pursuant to Section 16-37.007 of the City's Code of Ordinances) multiplied by 200 ("**Housing Trust Fund**"). If for any reason Section 16-37.007 is no longer in effect, then the fee shall be calculated based on the last year the rates that were in effect as adjusted by the CPI in each subsequent year. The Housing Trust Fund shall be used by the City and DDA, or their designee, Invest Atlanta, to provide Workforce/Affordable Housing in the areas of the Westside TAD outside of the Gulch Enterprise Zone.

Notwithstanding anything in this Agreement to the contrary, with respect to residential units constructed as part of the 99-125 Spring Street Phase I and II redevelopment ("**Spring Street**") (such portion of the Project that is located on tax parcel IDs 14 007700010123, 14 007700010131, 14 007700050350, 14 007700050038 and generally located at 99-125 Spring Street, Atlanta, Georgia) not less than fifteen percent (15%) of the total residential units to be available for lease or sale from time to time as part of the Spring Street portion of the Project will be made available to Workforce Residents (the "**Spring Street Workforce/Affordable Housing Units**") consistent with the applicable terms set forth in Error! Reference source not found..

Each Spring Street Workforce/Affordable Housing Unit will be made available for a period of time equal to twenty (20) years from the date of the issuance of a certificate of occupancy with respect to Spring Street (the "**Spring Street Workforce/Affordable Housing Compliance Period**"). The Spring Street Workforce/Affordable Housing Units and Spring Street Workforce/Affordable Housing Compliance Period requirements shall be referred to collectively herein as the "**Spring Street Workforce/Affordable Housing Requirement**."

The foregoing Spring Street Workforce/Affordable Housing Requirement will be set forth in a LURA, which LURA shall be recorded in customary fashion upon the submission of the initial Funding Notice and Requisition for the Spring Street portion of the Project that contains residential units and shall be recorded only against the applicable parcel on which such units are constructed.

Section 7.25. ***Green Building Certification***. Owner shall cause Phases of the Project to which the following standards can be applied to be designed to achieve US Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) certification, a EarthCraft certification, Energy Star certification or other comparable certification, such comparable certification to be reasonably consented to by the DDA and the City. With respect to the initial construction of site infrastructure improvements such as parking, roads, sidewalks, and other infrastructure, Owner will design such elements to incorporate green initiatives such as LED lighting, trash/recycling bins, and stormwater management. Notwithstanding anything herein to the contrary, this covenant shall not apply to Phases of the Project to which such Green Building standards cannot be applied such as parking, infrastructure and similar Phases.

Section 7.26. ***Westside TAD Neighborhood Area Jobs Policy and Employment Notification and Recruitment Program***. The DDA has found and informed Owner that according to the 2010-2014 American Community Survey, thirty-four percent (34%) of the residents were at or below the federal poverty level in the three zip codes covering the Westside TAD (which includes the Gulch Opportunity Zone) and the neighborhoods to the west largely comprising the Westside TAD Neighborhood Area. In connection with the Project, the DDA desires to address issues of unemployment and underemployment in the Westside TAD Neighborhood Area by providing meaningful employment opportunities and job training to residents located within the Westside TAD Neighborhood Area and Owner is supportive of such efforts. As such, Owner will pursue, or encourage the General Contractor to pursue, commercially reasonable efforts toward the following goals established for this Project (the "**Project Jobs Policy**") as a part of the overall Westside TAD Neighborhood Area Jobs Policy currently being implemented by Invest Atlanta for the benefit of the City: Until Completion of an applicable Phase of the Project, Owner shall make (or cause to be made) a "Good Faith Effort" (as defined below) to employ residents of the Westside TAD Neighborhood Area to work at least twenty-five percent (25%) of the total hours for all Entry-Level New Construction Positions (as defined below) and ten percent (10%) of the total hours for all New Construction Positions (as defined below). DDA acknowledges and agrees that the employment thresholds set forth in the immediately preceding sentence are goals and the failure to satisfy such thresholds shall not constitute a Default or an Event of Default under this Agreement. In connection therewith, Owner shall make Good Faith Efforts to pursue, or cause the General Contractor and all

subcontractors to pursue, the Project Jobs Policy or the satisfaction of the items described in clauses (a) through (d) below. "**Good Faith Effort**" may be achieved by making commercially reasonable efforts toward the following:

(a) providing DDA, on or about the commencement of construction of the Project, with a projection of employment positions for the Project;

(b) coordination with Westside Works (a partnership between Construction Education Foundation of Georgia, Integrity Community Development Corporation, New Hope Enterprises, City of Refuge, The Arthur M. Blank Foundation, the DDA and WorkSource Atlanta ("**WSA**") Construction Ready Program) or WSA's First Source Register for identifying potential candidates for New Construction Positions (as defined below) for the Project;

(c) coordination with Westside Works or WSA relating to New Construction Positions for which the General Contractor and subcontractors are hiring for the Project, as well as the job qualifications for those positions, relating to the actual hiring of qualified candidates identified by Westside Works or WSA;

(d) coordination with the General Contractor and subcontractors for the facilitation of introductions of Pre-Qualified Candidates (as defined below) identified by WSA on its First Source Register or the Construction Ready Program maintained by Westside Works, including attending Westside Works "Lunch and Learn" sessions and "Hiring Fairs" as needed, with a minimum of one of each event, and endeavoring to provide the DDA with post-interview and evaluation information consistent with the form attached hereto as **Exhibit H**, within fifteen (15) Business Days of DDA's request for same. For purposes of this subparagraph, "**Pre-Qualified Candidates**" shall mean candidates residing in the Westside TAD Neighborhood Area who, to the satisfaction of WSA or Westside Works, have completed an aptitude and career interest assessment, background checks and substance abuse screenings; and

(e) Coordinate with Westside Works or WSA regarding training opportunities for entry level positions or trades for residents in the Westside TAD Neighborhoods.

For purposes of this Paragraph, "**New Construction Positions**" means openings for employment with General Contractor or one of its subcontractors, at any time after commencement of construction of a Phase of the Project, for positions that the General Contractor or such subcontractor (as the case may be) determines are necessitated solely by the construction of such Phase of the Project. Also, for purposes of this Paragraph, "**Entry Level New Construction Positions**" means New Construction Positions that the General Contractor or applicable subcontractor (as the case may be) determines should be filled by individuals without relevant construction experience. From the Effective Date of this agreement until the Completion of such Phase of the Project, Owner shall submit reports detailing their compliance with this section on a monthly basis to Invest Atlanta. Reports shall be due on or before the 15th of every month and shall be consistent with the applicable portion of the form attached hereto as **Exhibit H**. For the period beginning on the Completion Date of such Phase of the Project and ending on the expiration of the term, Owner shall deliver to the DDA a report in the form of **Exhibit H** attached hereto and incorporated herein by this reference not less frequently than annually, from and after the date hereof (the "**Post-Completion Annual Report**"). Each year the Post-Completion Annual report shall be delivered no later than December 31 of such year.

Section 7.27. ***SAVE Affidavit***. The DDA is required by the SAVE (Systematic Alien Verification for Entitlements) Program to verify the status of anyone who applies for a "public benefit" from DDA. Public benefits are defined by state statute, O.C.G.A. §50 36 1, by federal statute, 8 U.S.C.

§1611 and 8 U.S.C. §1621, and by the Office of the Attorney General of Georgia. Grants or contracts with the DDA are considered public benefits. Any person obtaining a public benefit must show a secure and verifiable document, and complete the SAVE Affidavit attached hereto as **0**. Acceptable documents have been identified by the Office of the Attorney General and may be found at: http://law.ga.gov.

Section 7.28. ***Public Funding***. Other than the funding set forth in this Agreement, the Bond Transaction Documents, the TAD Development Agreement and the other TAD Bond Documents, Owner shall not seek or solicit or accept any proposal of, or enter into any plan or agreement, with any other county, local government, development authority or quasi-governmental authority of the State of Georgia, other than Invest Atlanta regarding any economic development incentives relating to the financing of the Project or the redevelopment thereof unless the recipient of the incentive(s) benefit is a Major Economic Development Opportunity. If Owner desires an economic development incentive that is offered by Invest Atlanta other than those set forth in this Agreement, Owner shall submit an application therefor to Invest Atlanta if such incentive is available. If the desired economic development incentive is not offered by Invest Atlanta, or if the desired economic development incentive is offered by Invest Atlanta but Invest Atlanta denies the request, Owner shall be free to seek such economic development incentive from another entity as long as such incentive does not result in the reduction of ad valorem real property taxes on the Project.

ARTICLE VIII
FINANCING

Section 8.1. ***Issuance of EZ Bonds***. The Master Draw-Down EZ Bond and any Series EZ Bonds shall be issued to Owner, or its permissible successors and assigns, in accordance with the provisions of the Indenture and the applicable provisions of this Agreement.

Section 8.2. ***Conditions to Issuance of the Series 2018 EZ Bonds***. Except as specified below, Owner acknowledges and agrees the DDA's obligation to issue the Series 2018 EZ Bonds, and Owner's obligation to purchase the Series 2018 EZ Bonds, as contemplated in this Agreement, the Indenture and the EZ Draw-Down Bond Purchase Agreement are contingent upon satisfaction of the following conditions on or prior to the issuance of the Series 2018 EZ Bonds any of which conditions may be waived by the DDA or Owner, as applicable, on or before the initial date of issuance of such Series 2018 EZ Bonds as and to the extent permitted under the provisions of Applicable Law:

(a) The DDA and Owner shall have approved this Agreement, the applicable Bond Transaction Documents (including without limitation, the EZ Bond Documents), the applicable Financing Documents and the Agreement for Exchange of Real Property to which they are parties acting reasonably.

(b) The board of directors of DDA and the City Council (as the case may be) shall have adopted one or more resolutions or ordinances, as appropriate, authorizing the execution and delivery of the Agreement, approving the applicable EZ Bond Documents in substantially final form and all other Bond Transaction Documents to which the DDA and/or the City are a party, and as such relates to the DDA, authorizing the initiation of a validation proceeding for each such series of Series 2018 EZ Bonds.

(c) The Superior Court of Fulton County, Georgia shall have entered a final non-appealable order validating the issuance of the Series 2018 EZ Bonds.

(d) The City and Owner shall have received an opinion from Co-Bond Counsel that, among other things, the interest on the applicable Series 2018 EZ Bonds, to the extent sought to

be issued on a tax-exempt basis, will be excludable from gross income for federal and Georgia income tax purposes.

(e) All material representations, warranties and covenants made by the Owner in this Agreement, the EZ Bond Documents and the Bond Transaction Documents shall be true and correct in all material respects on the date hereof and as of the date of initial issuance of the Series 2018 EZ Bonds, and shall be true and correct in all material respects on the date of a subsequent draw upon the Series 2018 EZ Bonds except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under this Agreement or the Bond Transaction Documents. If Owner becomes aware of any representation or warranty that was provided was not true in all material respects at the time it was given, Owner shall correct the misrepresentation.

(f) The City and the DDA shall have verified all Due Diligence Materials and the DDA shall have verified that the Public Purpose Initiatives are then satisfied, progressing or planned, as applicable, in compliance with this Agreement at the time of each Funding Notice and Requisition.

(g) Owner shall have provided the DDA an opinion of legal counsel in form and substance reasonably satisfactory to the DDA and the City to the effect that (a) this Agreement and any other EZ Bond Document to which Owner is a party, (i) have been duly authorized by Owner and will be valid, binding and enforceable against Owner subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene Owner's organizational documents or any agreement or instrument to which Owner is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against Owner or the Site, which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of Owner and (c) as to such other matters as reasonably requested by the DDA and the City.

(h) The City shall have provided Owner and the DDA an opinion of legal counsel in form and substance reasonably satisfactory to Owner and the DDA to the effect that (a) this Agreement and any other EZ Bond Document to which the City is a party (i) have been duly authorized by the City and will be valid, binding and enforceable against the City subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene the City's charter or any agreement or instrument to which the City is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against the City, the Project or the Project Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of the City and (c) as to such other matters as reasonably requested by Owner and the DDA.

(i) The DDA shall have provided Owner and the City an opinion of legal counsel in form and substance reasonably satisfactory to Owner and the City to the effect that (a) this Agreement and any other EZ Bond Document to which the DDA is a party (i) have been duly authorized by the DDA and will be valid, binding and enforceable against the DDA subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene the DDA's organizational documents or any agreement or instrument to which the DDA is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against the DDA, the Project or

the Project Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of the DDA and (c) as to such other matters as reasonably requested by Owner and the City.

(j) Owner shall deliver a certificate to the DDA and the City, executed by an Owner Representative, to the effect that, to the best of its knowledge, Owner is not in Default under this Agreement, any other Bond Transaction Document, any Owner Agreement or any EZ Bond Document to which it is a party, which Default could have a material adverse effect on the Project or Phase of the Project as determined by Owner in its reasonable discretion.

(k) As to the initial drawing on the Master Draw-Down EZ Bond, Owner shall have provided an executed Funding Notice and Requisition in the form attached hereto in an amount equal to $25,000,000.00, subject to the approval of DDA (acting reasonably), it being understood that upon satisfaction of all other conditions precedent, the City shall issue an initial Gulch TAD Bond in the principal amount of $24,900,000, and DDA shall issue an initial Series EZ Bond in the principal amount of $100,000.

(l) If applicable with respect to each Phase of the Project subject to a draw by Owner, the evidence of an executed LURA or other similar agreement for the Workforce/Affordable Housing Requirements covering the Project.

(m) An Executed LURA or other similar agreement for the Spring Street Workforce/Affordable Housing requirement.

(n) A one time commitment fee equal to $25,000 (the "**Commitment Fee**") which the parties acknowledge has been duly paid by Owner to the DDA.

(o) An annual administration fee until the Project reaches Completion or all outstanding bonds are paid off, whichever is the later to occur, equal to $100,000 (the "**Administrative Fee**") has been duly paid by Owner to the DDA, which Administrative Fee is due at the time of execution and delivery of this Development Agreement by the parties and then on each anniversary of the Effective Date of this Development Agreement

(p) An Affordable Housing Compliance Monitoring Setup Fee of $50,000 and a compliance fee until the end of the Workforce/Affordable Housing Compliance Period equal to $135 per unit annually (the "**Compliance Fee**"). The first two years of Compliance Fees are payable at Completion of any Workforce/Affordable Housing, with the remainder to be paid thereafter on each anniversary of the Effective Date of this Agreement.

(q) On or prior to the date of execution of this Agreement, Owner shall pay to the DDA (i) the Commitment Fee; (ii) any unpaid portion of the Application Fee up to the full amount of $10,000; and (iii) the first annual installment of the Administrative Fee in the amount of $100,000.

(r) Payment of the DDA's initial issuance fee of $100,000 for the EZ Bonds. A future issuance fee shall be payable equal to $1/8^{th}$ of 1% of the applicable principal amount on each Draw or Funding and Notice and Requisition pursuant to the Development Benchmarks.

(s) Reimbursement of the cost of the City's and DDA's actual pre-issuance economic forecasting, revenue projection, consultant and legal fees in an amount not to exceed

Two Million Dollars ($2,000,0000) for the EZ Bonds and together with the TAD bonds for a total of Four Million Dollars ($4,000,000) unless there is an intervention.

(t) Owner or Owner's Affiliate, as the case may be, has acquired good and marketable title to the Site (or all appropriate portions thereof that are owned as of the Effective Date or as of the time of the Funding Notice and Requisition, as applicable), and Owner shall have provided the DDA with a copy of an owner's title policy or policies satisfactory to the DDA evidencing such ownership.

(u) Owner has placed into escrow and amount equal to twelve (12) months of payments of the costs of the DDA Project Verification Agent as provided for in Section 7.23(i). Owner shall replenish the amounts on deposit in the escrow to insure that there is never less than the equivalent of twelve months of fees in escrow.

(v) The DDA, the City and Owner have each approved and executed this Agreement.

(w) Owner has submitted (i) certified copies of its organizational documents, and (ii) a certificate of good standing from the jurisdiction in which it was organized, together with evidence that it is qualified to transact business and is in good standing in the State.

(x) Owner has delivered certified copies of its corporate resolutions or other evidence of its approval of this Agreement and the Bond Transaction Documents and authorizing the execution and delivery thereof by an authorized officer.

(y) Owner has delivered a certificate to the DDA to the effect that it is not subject to any material Event of Default under this Agreement or under any Bond Transaction Documents; or, if there is then a material Event of Default, outlining (i) the nature of such Event of Default, (ii) the steps Owner is taking to cure such material Event of Default, and (iii) the date on which cure of such material Event of Default shall be cured by Owner.

(z) Owner shall pay Twelve Million Dollars ($12,000,000) to an Economic Development Fund to be managed by Invest Atlanta for economic opportunities City wide, in four equal annual installments, starting on the Effective Date and on the anniversaries thereof.

Section 8.3. ***Limited Liability***.

(a) The DDA will have no obligation to repay any Series 2018 EZ Bonds except from the sources and security specifically pledged therefor under the applicable EZ Bond Documents. The liability of the DDA shall be limited to such sources so pledged. Owner will have no liability whatsoever with respect to payment of any Series 2018 EZ Bonds.

(b) To the extent permitted by Georgia law, no director, officer, employee or agent of the City, the DDA or Owner will be personally responsible for any liability arising under or growing out of this Agreement.

(c) The DDA shall not be obligated to advance any funds of the DDA to any person under this Agreement.

Section 8.4. ***Restrictions on Initial Ownership and Subsequent Transfer***. The Series 2018 EZ Bonds shall be purchased on a draw-down basis by Owner. Transfers of ownership of such Series

2018 EZ Bonds shall be restricted as described in Section 205 of the Supplemental Indenture applicable thereto.

Section 8.5. ***Refinancing, Remarketing or Interest Rate Mode Change of Series 2018 EZ Bonds***. So long as Series EZ Bonds are held by Owner as "Developer Owned Bonds" (as defined in the Master Indenture) Series EZ Bonds may be (i) transferred to permitted transferees as described in Section 205 of the First Supplemental Indenture or (ii) may be optionally redeemed pursuant to Section 301 of the First Supplemental Indenture. If, in connection with any such transfer or redemption, the Owner (or its successor) receives monetary as consideration for such transfer or to pay the redemption price of Series EZ Bonds, then such transaction constitutes a liquidity event for Owner (a "**Liquidity Event**"). A Liquidity Event shall have occurred whether monetary consideration is paid in a transfer or optional redemption arranged as a private sale and transfer to permitted transferees or to a Public Market Participant (as defined in the Master Indenture).

Section 8.6. ***Owner Refinancing or Remarketing of Series 2018 EZ Bonds***. Notwithstanding anything herein to the contrary, Owner shall have the ability to cause the DDA, upon 60 days' prior written notice of Owner's desire, to refinance or remarket (as applicable) the Series 2018 EZ Bonds based on Owner's review of market conditions, provided that Owner is not in Default of any provision of this Agreement or the Bond Transaction Documents. If DDA fails to respond to Owner's notice of its desire to refinance or remarket the Series 2018 EZ Bonds during the applicable 60-day notice period, DDA shall be required to permit such refinancing or remarketing, as the case may be. If DDA elects not to refinance or remarket the Series 2018 EZ Bonds, as applicable, Owner shall have no recourse. Owner shall pay all costs of the refinancing that are approved by DDA even in the event that a refinancing or remarketing of the Series 2018 EZ Bonds is unsuccessful.

Section 8.7.***Owner Sale or Remarketing of Series 2018 EZ Bonds***. Notwithstanding anything herein to the contrary, Owner shall have the sole and absolute right to sell or remarket all or a portion of the Series 2018 EZ Bonds which it owns in a third party transaction, subject to Section 8.4 hereinabove.

Section 8.8.***Proceeds of Refinancing or Remarketing***. Upon the transfer or optional redemption of Series 2018 EZ Bonds in connection with a Liquidity Event the Owner shall make payments, from its own funds, to the City up to $70,000,000, pursuant to the following schedule:

(a) After the first $550,000,000 of principal, then an amount equal to ten percent (10%) of the next $700,000,000 of principal proceeds from any Series EZ Bonds transferred or optionally redeemed in connection with a Liquidity Event, up to $70,000,00.

ARTICLE IX
SUBSEQUENT DRAWS ON THE MASTER DRAW-DOWN EZ BOND

Section 9.1. ***Draws***. The DDA has committed to or otherwise will issue Series EZ Bonds under the Indenture to or upon the order of Owner (evidencing Draws, and the associated Cost Advances submitted by Owner), as contemplated hereunder and in the EZ Bond Documents, as and solely to the extent the provisions herein are satisfied in full (as determined by DDA acting reasonably). The Funding Notice and Requisition, which is the subject of the applicable request for issuance of a Series EZ Bond (evidencing the associated Cost Advances), shall be submitted for review by the DDA Project Verification Agent and approved by DDA. As and to the extent approved by DDA in the manner set forth above, any such approved Funding Notice and Requisition shall be submitted to the EZ Bond Trustee, which submittal shall constitute the irrevocable direction and authorization for the issuance of the

associated Series EZ Bond. DDA and the DDA Project Verification Agent shall complete the review and approval of each Funding Notice and Requisition within thirty (30) business days of receipt. Owner shall only make a request for a Draw no more often than twice annually, and in such amounts (each a "**Draw**") so as to result in the funding of Reimbursable Project Costs on a reimbursement basis only, in accordance with the following procedures, and subject to (i) the Maximum Authorized Amount and (ii) satisfaction of the following conditions precedent:

(a) In connection with the reimbursement of Reimbursable Project Costs (which reimbursements shall operate, when approved by DDA, as the Purchase Price (as defined in the Master Indenture) for the associated Series EZ Bonds), Owner shall submit to the DDA a Funding Notice and Requisition for Reimbursable Project Costs incurred to the date of such Funding Notice and Requisition, which Funding Notice and Requisition shall be in substantially in the form of **0** attached hereto, which Funding Notice and Requisition must include supporting documents and other submittals which properly evidence (to the reasonable satisfaction of DDA) the actual payment of that Reimbursable Project Costs for which the Funding Notice and Requisition is submitted;

(b) The DDA Project Verification Agent shall review the Funding Notice and Requisition to verify that the costs included in the Funding Notice and Requisition qualify as Reimbursable Project Costs (in accordance with the definition of such term). If the DDA Project Verification Agent determines that any of the costs included in the applicable Funding Notice and Requisition do not qualify as Reimbursable Project Costs (in accordance with the definition of such term), Owner and the DDA Project Verification Agent shall meet in good faith to try and resolve the discrepancy or objection asserted by the DDA Project Verification Agent. A statement of the discrepancy or objection asserted by the DDA Project Verification Agent, any and all supporting material presented or considered as a part of this resolution process, and the outcome or decisions made as part of this process (which shall not be binding upon DDA) shall be documented and presented to DDA and considered as a part of its review and approval rights in respect of Funding Notice and Requisitions. If the DDA Project Verification Agent and Owner cannot reach an agreement, Owner may appeal that determination to a panel that consists of the Chief Financial Officer for DDA/Invest Atlanta, the Chief Financial Officer of the City and the Mayor's Chief of Staff of the City or his/her designee.

(c) The DDA Project Verification Agent shall review all Funding Notice and Requisitions submitted by or on behalf of Owner and the DDA's subsequent approval of the Funding Notice and Requisition shall be a condition precedent to the issuance, authentication and delivery of a Series EZ Bond evidencing the reimbursement of such Reimbursable Project Costs **and the payment of the Purchase Price (**i**.e., the amount of the approved Reimbursable Project Costs) for such Series EZ Bond**; provided, further, that the approval of the Funding Notice and Requisition by DDA as provided above and the presentation of such approved Funding Notice and Requisition by DDA to the EZ Bond Trustee shall serve as the irrevocable instruction and direction to the EZ Bond Trustee to authenticate and deliver a corresponding amount of Series EZ Bond(s). Within ten (10) days after the receipt of any Funding Notice and Requisition, the EZ Bond Trustee shall cause the corresponding Series EZ Bond to be issued and delivered to or upon the order of Owner, as further evidenced in the form of a notation of the corresponding Draw upon the ledger or annex affixed to the Master Draw-Down EZ Bond in accordance with the provisions of the Master Indenture. ***For purposes of clarification and to avoid doubt, the Advance (of Reimbursable Project Costs)*** submitted ***by Owner shall also constitute the Purchase Price for the corresponding Series EZ Bond under the Indenture; provided, however, that neither Owner, nor any party succeeding to the rights in, to and under the applicable Series EZ Bond shall have the right to*** submit a Funding Notice and Requisition

to draw on the Master Draw-Down EZ Bonds or to ***receive payments of principal of, premium (if any) or interest on such Series EZ Bond unless and until the applicable Development Benchmark(s) have been fully satisfied (as reasonably determined by DDA).***

Section 9.2. ***RESERVED***.

Section 9.3. ***RESERVED***.

Section 9.4. ***Project Budget***.

(a) Prior to seeking to draw down the Series 2018 EZ Bonds with respect to Reimbursable Project Costs, Owner shall ensure that all such Reimbursable Project Costs included in the Funding Notice and Requisition have been fully paid when due by Owner, or the applicable Vertical Developer or other Person incurring such Reimbursable Project Costs.

(b) Owner or the applicable Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof) shall deliver to the DDA the Project Budget with respect to the each Phase of the Project prior to the commencement of construction of such Phase. Such party shall deliver quarterly updates to the Project Budget to the DDA.

Section 9.5. ***Use of Project Funds***. Project Funds will be used solely to pay Reimbursable Project Costs incurred as part of the Project and allowed by this Agreement and for no other purpose.

Section 9.6. ***Limited Liability***. To the extent permitted by State law, no director, officer, employee or agent of the City or the DDA, and no officer, employee or agent of the City or the DDA, will be personally responsible for any liability arising under or growing out of the Agreement.

Section 9.7. ***Covenants as to Tax Exemption***. Owner represents that it reasonably expects that to the extent Owner receives proceeds from EZ Bonds issued on a tax exempt basis (a) it will proceed with the construction of the Project with due diligence and (b) it will expend all of the EZ Bond proceeds granted to it as contemplated in this Agreement within 3 years of the date of issuance of the applicable EZ Bonds, and hereby covenants and agrees that it shall comply with any and all tax covenants and requirements imposed upon it or otherwise agreed to in the applicable Bond Transaction Documents.

To the extent within its control, the City and the DDA will take, or cause to be taken, such reasonable acts as from time to time may be required of it under Applicable Law in order that the interest on EZ Bonds continues to be excludable from gross income for purposes of federal and State income taxation, and refrain from taking any action which would adversely affect the exclusion from gross income of interest on the EZ Bonds from federal and State income taxation.

Section 9.8. ***City and DDA Expenses and Consent***. Owner covenants and agrees to pay all post-closing expenses of any counsel or third party retained by the DDA or the City to review any documents or other items submitted by Owner from time to time for review and/or approval by the DDA and the City in accordance with the terms of this Agreement from and after the Effective Date that the DDA or the City determines, in its reasonable discretion, requires the use of outside legal counsel or third parties as opposed to the in-house legal counsel or staff of the DDA or the City.

ARTICLE X
INDEMNIFICATION

Section 10.1. ***Indemnification***. Owner shall and does agree to protect, defend, indemnify and save the City, the DDA and their respective public officials, directors, agents, employees, officers and legal representatives (collectively, the "**Indemnified Persons**") harmless for, from and against all Loss imposed upon or asserted against any Indemnified Person by reason of any injury, death, damage or loss to persons (including workmen) or property sustained in connection with or incidental to the Project, or by reason of any material inaccuracy in or material breach of any representation, warranty or agreement of Owner contained in this Agreement or resulting from any material breach or material Event of Default by Owner of any obligation or covenant of Owner under this Agreement or under any *Bond Transaction Document*; provided, however, that Owner shall have no obligation to indemnify or hold any Indemnified Person harmless for, from and against any Loss where such Loss results directly from the wrongful or grossly negligent act or willful misconduct of such Indemnified Person or where such Loss results from a tour of the Project Site pursuant to Sections 7.21 or 7.22 hereof, which tours the Indemnified Persons undertake at their own risk. Owner's obligation to indemnify any Indemnified Person from and against any Loss where such Loss results directly from the negligent act of such Indemnified Person shall only be to the extent that such indemnification is permitted under Applicable Law.

Section 10.2. ***Notice of Claim***. If an Indemnified Person receives written notice of any claim or circumstance which could give rise to indemnified Losses, the receiving party shall promptly give written notice to Owner, and shall use best efforts to deliver such written notice within ten (10) Business Days. The notice must include a copy of such written notice of claim, or, if the Indemnified Person did not receive a written notice of claim, a description of the indemnification event in reasonable detail and the basis on which indemnification may be due. Such notice will not stop or prevent an Indemnified Person from later asserting a different basis for indemnification. If an Indemnified Person does not provide this notice within such ten (10) Business Day period, it does not waive any right to indemnification except to the extent that Owner is prejudiced, suffers loss, or incurs additional expense solely because of the delay.

Section 10.3. ***Defense***. Owner, at Owner's own expense, shall defend each such action, suit, or proceeding or cause the same to be resisted and defended by counsel designated by Owner and reasonably approved by the Indemnified Person. If any such action, suit or proceedings should result in final judgment against the Indemnified Person, Owner shall promptly satisfy and discharge such judgment or cause such judgment to be promptly satisfied and discharged. Within ten (10) Business Days after receiving written notice of the indemnification request, Owner shall acknowledge in writing delivered to the Indemnified Person (with a copy to the DDA) that Owner is defending the claim as required hereunder.

Section 10.4. ***Separate Counsel***. Notwithstanding Owner's obligation to defend a claim, the Indemnified Person may retain separate counsel to participate in (but not control or impair) the defense and to participate in (but not control or impair) any settlement negotiations, provided that for so long as Owner has complied with all of Owner's obligations with respect to such claim, the cost of such separate counsel shall be at the sole cost and expense of such Indemnified Person (and if Owner has not complied with all of Owner's obligations with respect to such claim, Owner shall be obligated to pay the reasonable cost and expense actually incurred of or allocable to such separate counsel). Owner may settle the claim without the consent or agreement of the Indemnified Person, unless the settlement (i) would result in injunctive relief or other equitable remedies or otherwise require the Indemnified Person to comply with restrictions or limitations that adversely affect or materially impair the reputation and standing of the Indemnified Person, (ii) would require the Indemnified Person to pay amounts that Owner or its insurer

does not fund in full, or (iii) would not result in the Indemnified Person's full and complete release from all liability to the plaintiffs or claimants who are parties to or otherwise bound by the settlement.

Section 10.5. ***Survival***. The provisions of this Article X will survive any expiration or earlier termination of this Agreement and any closing, settlement or other similar event which occurs under this Agreement until such time as Owner has satisfied its obligations with respect to the Workforce/Affordable Housing Requirement; provided, however, the provisions of this Article X will be assumed by any transferee pursuant to a Permitted Transfer, or any Transfer approved by the DDA in accordance with the provisions hereof, as and to the extent of the Phase of the Project that is subject to such Permitted Transfer or Transfer, in the event all or a portion of this Agreement is assigned in connection with such Permitted Transfer or Transfer of a Phase of the Project.

ARTICLE XI
DEFAULT

Section 11.1. ***Default by Owner***. The term "**Event of Default**", wherever used in this Agreement, shall mean any one or more of the following events, without regard to any grace period or notice and cure period provided or referenced below with respect to any such events, and the term "**Default**", wherever used in this Agreement, shall mean any one or more of the following events, after expiration of any applicable grace period or notice and cure period provided or referenced below with respect to any such events:

(a) Any representation or warranty made by Owner in this Agreement, or subsequently made by an officer or other authorized representative of Owner in any written statement or document furnished to the City or the DDA and related to the transactions contemplated by this Agreement is false, inaccurate or misleading in any material respect; or

(b) Any report, certificate or other document or instrument furnished to the City or the DDA by Owner or an agent of Owner in relation to the transactions contemplated by this Agreement is false, inaccurate or misleading in any material respect, and Owner knows such document is false, inaccurate or misleading and fails to promptly report and correct such discrepancy to the City or the DDA; or

(c) An Act of Bankruptcy of Owner; or

(d) Failure by Owner to observe and perform any other material covenant, condition or agreement on its part under Section 7.7 of this Agreement, for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, shall be given to Owner by the DDA, unless the DDA shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Owner will be afforded such additional time as shall be reasonably necessary to correct such failure, provided corrective action is instituted by Owner within the applicable period and diligently pursued until the default is corrected; or

(e) Except for specific defaults set forth above in this Section 11.1, if Owner shall continue to be in default under any of the other terms, covenants or conditions of this Agreement for thirty (30) days after written notice from DDA in the case of any default which can be cured by the payment of a sum of money or for ninety (90) days after written notice from the DDA in the case of any other default, provided that if such other default cannot reasonably be cured within such ninety (90) day period and Owner shall have commenced to cure such default within such ninety (90) day period and thereafter diligently and expeditiously proceeds to cure the same,

such ninety (90) day period shall be extended for so long as it shall require Owner in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of one hundred eighty (180) days.

(f) Owner's or Owner's members, officer or managers failure to perform under or the breach or default by Owner or Owner's member, officers or manager of any other agreement to which they are a party with the DDA, the Urban Residential Finance Authority of the City of Atlanta, Georgia, ("**URFA**"), The Atlanta Development Authority (dba "**Invest Atlanta**, Atlanta Beltline, Inc. or the City.

Section 11.2. ***The DDA's Remedies***. If a Default occurs and is continuing, the DDA will be entitled to exercise any and all rights and remedies available to DDA under Applicable Law, including, by way of illustration and not of limitation, the following:

(a) to terminate any rights of Owner arising under this Agreement and, without limiting the foregoing, to disallow any further Funding Notice and Requisitions or Advances with respect to the Series 2018 EZ Bonds or the issuance of any additional bonds; and

(b) to seek any remedy at Law or in equity that may be available as a consequence of Owner's Default, including, but not limited to, damages or injunctive relief.

Section 11.3. ***Remedies Cumulative***. Except as otherwise specifically provided, all remedies of the parties provided for herein are cumulative and will be in addition to any and all other rights and remedies provided for or available hereunder, at Law or in equity. Without limiting the foregoing, each party hereto shall have the right from time to time to take action to recover any sum or sums which are owed to such party hereunder as the same become due, without regard to whether or not the balance of the obligations hereunder shall be due, and without prejudice to the right of such party thereafter to exercise other remedies on account of any such Default.

Section 11.4. ***Non-Waiver***. The failure of the DDA, the City or Owner to insist upon strict performance of any term of this Agreement shall not be deemed to be a waiver of any term of this Agreement. No delay or omission by the DDA, the City or Owner to exercise any right, power or remedy accruing under this Agreement shall be construed to be a waiver of any Default or acquiescence therein. A waiver in one or more instances to exercise any right, power or remedy accruing hereunder shall apply only to the particular instance or instances, and at the particular time or times only, and no such waiver shall be deemed a continuing waiver, but every term, covenant, provision or condition establishing such right, power or remedy shall survive and continue to remain in full force and effect. Regardless of consideration, and without the necessity for any notice to or consent by Owner, the DDA or the City may release any person at any time liable for any obligations hereunder and may modify the terms of this Agreement as to any other party, without in any manner impairing or affecting the liability of Owner under this Agreement.

Section 11.5. ***Agreement to Pay Attorneys' Fees and Expenses***. In the event of litigation regarding this Agreement, if a court of competent jurisdiction issues a final, non-appealable order (or an order which is not appealed) in favor of a party, then the non-prevailing party will reimburse the prevailing party for its reasonable costs and expenses (including, without limitation, reasonable legal fees) incurred in connection with such litigation.

Section 11.6. ***Default by the DDA or City***. The following will each constitute a default by the City or DDA, as applicable: (a) Any material breach by it of any representation made in this Agreement or any material failure by it to observe and perform any covenant, condition or agreement on its part to be

observed or performed hereunder, for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to it by Owner; provided that in the event such breach or failure can be corrected but cannot be corrected within said thirty (30) day period, the same will not constitute a default hereunder if corrective action is instituted by the defaulting party or on behalf of the defaulting party within said thirty (30) day period and is being diligently pursued, it being agreed that no such extension shall be for a period in excess of ninety (90) days, and (b) any default by the City pursuant to the Agreement for Exchange of Real Property.

Section 11.7. ***Remedies Against the DDA or City***. Upon the occurrence and continuance of a default by the City or the DDA, as the case may be, hereunder or under the Agreement for Exchange of Real Property, Owner may seek specific performance of this Agreement, pursue its remedies available pursuant to the Agreement for Exchange of Real Property, and/or pursue any other remedies available at Law or in equity.

Section 11.8. ***Lender Protection Provisions***. If the City or the DDA shall elect to terminate this Agreement by reason of any Event of Default of Owner, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, the Project Finance Lender shall (i) notify the City and the DDA of the Project Finance Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of this Agreement that are reasonably susceptible of being complied with by the Project Finance Lender and prosecute such cure to its completion. If the Project Finance Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Site from Owner, the termination shall not be effective if the Project Finance Lender has initiated and for so long as the Project Finance Lender is diligently pursuing foreclosure or similar proceeding, and, once the Project Finance Lender is able to commence such cure, to diligently and continuously thereafter do so.

ARTICLE XII
MISCELLANEOUS

Section 12.1. ***Term of Agreement***. This Agreement will commence on the Effective Date and will expire with respect to each Phase at the end of the calendar year during which such Phase of the Project has reached Completion in accordance herewith; except that as to the following sections only, this Agreement shall remain in effect until the termination or expiration date (if any) set forth in the applicable Sections of this Agreement:

(a) Section 7.24: Workforce/Affordable Housing Requirement.

(b) Article X. Indemnification.

(c) Section 7.23: Public Purpose Initiatives.

Notwithstanding anything herein to the contrary, all provisions of this Agreement shall terminate and be of no further force and effect if (i) the DDA shall fail to issue the Series 2018 EZ Bonds in an initial draw amount of $100,000 in accordance with the terms hereof within 90 days after the Effective Date, or a final non-appealable order from a court of competent jurisdiction affirming the judgement of validation as the result of an intervention at the bond validation hearing, (ii) if Completion of an initial not less than 500,000 square feet of the Project (not including parking) does not occur and is no longer planned to occur by Owner, then the Owner shall surrender all Outstanding Series 2018 EZ Bonds for cancellation at any time, or (iv) Owner no longer owns any portion of the outstanding Series 2018 EZ

Bonds. Furthermore, Owner shall have the option to terminate this Agreement if the DDA shall fail to honor a Funding Notice and Requisition submitted in accordance with the terms hereof.

If the City shall elect to terminate this Agreement by reason of any Event of Default of Owner, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, the Project Finance Lender shall (i) notify the City of the Project Finance Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of this Agreement that are reasonably susceptible of being complied with by the Project Finance Lender and prosecute such cure to its completion. If the Project Finance Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Site from Owner, the termination shall not be effective if the Project Finance Lender has initiated and for so long as the Project Finance Lender is diligently pursuing foreclosure or similar proceeding, and, once the Project Finance Lender is able to commence such cure, to diligently and continuously thereafter do so.

Section 12.2. ***Notices***. All notices, consents, approvals and other communications which may be or are required to be given by Owner, the DDA (or the City as and to the extent applicable) under this Agreement shall be properly given only if made in writing and sent by (a) hand delivery, or (b) certified mail, return receipt requested, or (c) a nationally recognized overnight delivery service (such as Federal Express, UPS Next Day Air or Airborne Express), or by electronic mail ("**Email**") to the addresses below (provided that in the case of Email, a copy of such notice is also delivered within 24 hours to the party by one of the other methods of delivery listed herein) with all postage and delivery charges paid by the sender and addressed to the other parties as applicable as set forth below. Said notice addresses are as follows:

If to Owner:

CIM Group
Attn: General Counsel
4700 Wilshire Blvd.
Los Angeles, CA 90010
Email: generalcounsel@cimgroup.com

With a copy to:

CIM Group
Attn: Devon McCorkle
540 Madison Ave., 8th Floor
New York, NY 10022
Email: DMcCorkle@cimgroup.com

With a copy to:

Alston & Bird LLP
Attn: Allison Ryan
1201 West Peachtree Street
Atlanta, GA 30309
Email: allison.ryan@alston.com

With a copy to:

Holland & Knight LLP
Attn: Woody Vaughan
1180 West Peachtree Street, Suite 1800
Atlanta, GA 30309
Email: Woody.Vaughan@hklaw.com

If to the DDA

Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Senior VP, Community Development
EMAIL: JFine@Investatlanta.com

With a copy to:

Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Rosalind Rubens Newell, Esq. , General Counsel
EMAIL: Rnewell@investatlanta.com

With a copy to:

Greenberg Traurig, LLP
Terminus 200
3333 Piedmont Road, NE
Suite 2500
Atlanta, GA 30305
EMAIL: NeighborsK@gtlaw.com; andrewsp@gtlaw.com

If to the City:

City of Atlanta
68 Mitchell Street, Suite 10100
Atlanta, Georgia 30344
Attention: Chief Financial Officer, Department of Finance

With a copy to:

City of Atlanta
68 Mitchell Street, Suite 4100
Atlanta, Georgia 30344
Attention: Nina R. Hickson, Esq., City Attorney, Department of Law
EMAIL: NinaRHickson@atlantaga.gov

With a copy to:

Hunton Andrews Kurth LLP

600 Peachtree Street

Suite 4100

Atlanta, Georgia 30308

EMAIL: DSelby@Huntonak.com

With a copy to:

Kendall Law Firm
1133 Cleveland Avenue
Atlanta, Georgia 30344
Email: Akendall@kendalllawfirm.us

Each party may change its address by written notice in accordance with this Section (effective five (5) days after the delivery of written notice thereof). Any communication addressed and mailed in accordance with this Section will be deemed to be given when received, unless rejected or returned by the recipient, in which case when mailed, any notice so sent by electronic or facsimile transmission will be deemed to be given when receipt of such transmission is acknowledged, and any communication so delivered in person will be deemed to be given when receipted for, or actually received, by the party identified above.

Section 12.3. ***Amendments and Waivers***. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed by the parties hereto. No course of dealing on the part of any party to this Agreement, nor any failure or delay by any party to this Agreement with respect to exercising any right, power or privilege hereunder will operate as a waiver thereof.

Section 12.4. ***Invalidity***. In the event that any provision of this Agreement is held unenforceable in any respect, such unenforceability will not affect any other provision of this Agreement.

Section 12.5. ***Successors and Assigns***. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Prior to Completion of any Phase of the Project, other than in connection with a Permitted Transfer, Owner may not assign this Agreement with respect to such Phase of the Project without the prior written consent of the DDA, which consent may be withheld or conditioned in the reasonable discretion of DDA and the City. Permitted Transfers do not require the prior written consent of DDA, regardless of the status of Completion of any Phase or of the overall Project. DDA agrees that in connection with such a Transfer of Phase of the Project upon compliance with the aforesaid requirements, and in connection with all Permitted Transfers of a Phase of the Project, DDA will execute a partial release, in form and substance satisfactory to DDA, of Owner from liability under this Agreement with respect only to obligations, actions and liabilities which arise or accrue after the date of such Transfer or Permitted Transfer of a Phase of the Project and assumption and which are not caused by or arising out of any acts or events occurring or obligations arising prior to or simultaneously with such Transfer or Permitted Transfer of a Phase of the Project and assumption, or arising out of any misrepresentation by Owner or such transferee in connection with such transfer and assumption.

Section 12.6. ***Exhibits; Titles of Articles and Sections***. The exhibits attached to this Agreement are incorporated herein and will be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement will prevail. All titles or headings are only for the convenience of the parties and may not be construed to have any effect or meaning as to the agreement between the parties hereto. Any reference herein to a Section or subsection will be considered a reference to such Section or subsection of this Agreement unless otherwise stated. Any reference herein to an exhibit will be considered a reference to the applicable exhibit attached hereto unless otherwise stated.

Section 12.7. ***Applicable Law***. This Agreement is made under and will be construed in accordance with and governed by the Laws of the United States of America and the State.

Section 12.8. ***Entire Agreement***. This Agreement, together with the other Bond Transaction Documents, represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 12.9. ***Approval by the Parties***. Whenever this Agreement requires or permits approval or consent to be hereafter given by any of the parties, the parties agree that except as otherwise specified herein with respect to certain anticipated requests for consents or approvals, such approval or consent shall be within the sole discretion of the party from whom such approval or consent is requested, and, in addition, Owner acknowledges and agrees that any such changes, or requests for consents or approvals, shall be subject to such evaluation, review and analysis as the DDA and the City require in the discharge of their obligations under law, to the public and otherwise in accordance with the procedures of the DDA and the City.

Section 12.10. ***Additional Actions***. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

Section 12.11. ***RESERVED***.

Section 12.12. ***DDA Expenses and Consent***. Owner covenants and agrees to pay the reasonable actually incurred post-closing expenses of any counsel, agent or third party retained by the DDA to review any documents or other items submitted by Owner from time to time for review and/or approval by the DDA in accordance with the terms of this Agreement from and after the Effective Date that the DDA determines, in its reasonable discretion, requires the use of outside legal counsel or third parties as opposed to the in-house legal counsel or employees of the DDA or the City.

Section 12.13. ***Estoppel Certificates***. The DDA (for itself and as agent for the City) hereby covenants that within fifteen (15) days of the written request from Owner, any actual or prospective Project Finance Lender or any actual or prospective successor or assignee of Owner respecting ownership of the Project, it shall issue to such parties an estoppel certificate stating to its actual knowledge: (a) whether a Default with respect to Owner has occurred or whether the DDA has issued any notice of an Event of Default under this Agreement to Owner, and if there is such a notice, specifying the nature thereof, (b) whether Completion of an applicable Phase of the Project has occurred, (c) whether to the DDA's actual knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof), and (d) such other matters regarding this Agreement and the Project as may be reasonably requested. Owner hereby covenants that within fifteen (15) days of the written request from

the DDA, it shall issue an estoppel certificate stating: (i) whether Owner has issued any notice of a breach or an Event of Default under this Agreement to City or the DDA, and if there is such a notice, specifying the nature thereof, (ii) whether to Owner's knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof), and (iii) such other matters regarding this Agreement and the Project as may be reasonably requested.

Section 12.14. ***Document Control***. As and solely to the extent of any conflict between this Agreement, the EZ Bond Documents and any other agreement relating to the Project, (i) as to the attainment or interpretation of the Development Benchmarks (or any one of them), the eligibility of a particular cost or expense as a Reimbursable Project Cost, or the interpretation of or compliance with the requirements relating to the Public Purpose Initiatives or any other matter which relates to the development (as opposed to the financing) of the Project, this Agreement shall control, and (ii) as to any matters relating to the financing of the Project and/or the provisions of the EZ Bonds, the EZ Bond Documents shall control (subject only to (i) above)

Section 12.15. ***Exculpation***. This Agreement is made by officers, members or other authorized representatives of the parties hereto, solely as officers, members or representatives of such parties and not in their individual capacities. No Affiliate of Owner, no direct or indirect trustee, director, officer, employee, beneficiary, member or agent of Owner, and no direct or indirect trustee, director, officer, employee, beneficiary, member or agent of any Affiliate of Owner shall be personally liable in any manner to any extent under, or in connection with, this Agreement or the obligations reflected therein.

Section 12.16. ***Broker's Commissions***. Except for brokers that shall be paid by Owner, Owner and DDA represent and warrant to each other that neither party has dealt with a broker, salesperson or finder with respect to this Agreement or the transactions contemplated herein, and that, except for commissions that shall be paid by Owner, no fee or brokerage commission will become due by reason of the transactions contemplated by this Agreement. The parties will indemnify, defend and hold harmless each other from all costs, liabilities, expenses and reasonable attorney's fees arising out of the breach of this Section.

Section 12.17. ***PDF Signatures***. Signatures to this Agreement transmitted by telecopy, portable document format (PDF) or other electronic means shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own PDF'd or other form of then acceptable or reasonably similar electronic signature and shall accept the PDF'd or other form of then acceptable or reasonably similar electronic signature of the other party to this Agreement.

Section 12.18. ***Counterparts***. This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to this Agreement.

Section 12.19. ***Non-Duplication of Obligations or Expenses***. For the avoidance of doubt, to the extent monetary and non-monetary obligations in this Agreement are repeated in the TAD Development Agreement, such repetition is not intended to impose duplicate obligations or expenses.

[No Further Text on this Page; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

OWNER:

SPRING STREET (ATLANTA), LLC

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

THE CITY:

CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia

By: _____
Name: _____
Title: _____

Approved as to form:

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

[Signatures Continued on Following Page]

[Signatures Continued from Previous Page]

DDA:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, a public body corporate and politic of the State of Georgia

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

EXHIBIT A
Site

EXHIBIT B

FORM OF RECOGNITION AGREEMENT

Dated: As of [_____], 20[_]

By and Among

[LENDER]

and

[SPRING STREET (ATLANTA), LLC]

and

THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

and

THE CITY OF ATLANTA

RECOGNITION AGREEMENT

This Recognition Agreement (this "Agreement") dated as of [_____], 20[__], is entered into by and among [SPRING STREET (ATLANTA), LLC, a Delaware limited liability company] (together with its successors and assigns, "Developer"), [_____], a [_____] (together with its successors and assigns and any purchaser at any foreclosure sale or assignment in lieu of foreclosure of the Mortgage (as defined below), individually and collectively, "Lender"), THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, a public body corporate and politic of the State of Georgia, and existing pursuant to the 1983 Constitution and laws of the State of Georgia ("DDA"), and the CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia (the "City").

RECITALS:

WHEREAS, Developer, DDA and the City are parties to that certain Development Agreement, dated as of [_____], 2018 (as amended from time to time, the "Development Agreement"). All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Development Agreement;

WHEREAS, Lender has made a loan to Developer in the aggregate maximum principal amount of $[_____] (the "Loan"), advances under which are to be used by Developer for the development of the portion of the Project owned by Developer and described on Exhibit A attached hereto (the "Subject Property") and are to be governed by the Loan Documents (as hereafter defined);

WHEREAS, the Loan has been made pursuant to that certain [Loan Agreement] (the "Loan Agreement"), between Lender and Developer and dated as of the date hereof, which is evidenced by certain notes (collectively, the "Note") made by Developer to Lender dated as of the date hereof, which are secured by certain mortgages (collectively, the "Mortgage"; and together with the Loan Agreement, the Note and all other documents evidencing, securing, or otherwise relating to the Loan, collectively, the "Loan Documents"), made by Developer to Lender and dated as of the date hereof; and

WHEREAS, Lender is requiring the execution and delivery of this Agreement as a condition precedent to making the Loan.

AGREEMENTS:

NOW, THEREFORE:

1. Acknowledgement of Loan and Lender. The City and DDA acknowledge that: (i) Lender and Developer have entered into the Loan Documents, (ii) the Loan constitutes a Project Financing, (iii) Lender constitutes a Project Finance Lender and (iv) the Mortgage constitutes a Project Finance Security.

2. Development Agreement. Developer, the City and DDA hereby acknowledge and agree that:

(a) The Development Agreement has not been modified, amended or supplemented and is in full force and effect as of the date hereof. The Development Agreement

represents the entire agreement between Developer, DDA and the City with respect to the subject matter thereof.

(b) All obligations under the Development Agreement to be performed by Developer as of the date hereof have been satisfied. As of the date hereof, the City and DDA each represent and warrant that (i) to its knowledge, there are no existing defenses or offsets which the City and/or DDA has against the enforcement of the Development Agreement by Developer, (ii) to its knowledge there exist no defaults by Developer under the Development Agreement and (iii) it has no actual knowledge of the existence of any event which, with the giving of notice, the passage of time or both, would constitute such a default.

(c) The City and DDA each covenant and agree to deliver copies of all notices of default issued under the Development Agreement or any document or agreement related thereto to Lender at the same time it delivers such notice to Developer and no such notice shall be effective unless delivered to the Lender. If the City or DDA shall elect to terminate the Development Agreement by reason of any "Event of Default" of Developer, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, Lender shall (i) notify the City and DDA of Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of the Development Agreement that are reasonably susceptible of being complied with by Lender and prosecute such cure to its completion. If Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Subject Property from Developer, the termination shall not be effective if Lender has initiated and for so long as Lender is diligently pursuing foreclosure or similar proceeding, and, once Lender is able to commence such cure, to diligently and continuously thereafter do so. All rights of Developer under the Development Agreement which may have been or may be deemed to be waived or terminated by virtue of the existence of a default shall be deemed reinstated if Lender timely cures such default.

(d) The City and DDA consent to the collateral assignment of Developer's interest in the Development Agreement to Lender and any transfer of the Development Agreement made in connection therewith. The City and DDA hereby confirm that Lender and its successors and assigns and any purchaser at any foreclosure sale or assignment in lieu of foreclosure of the Mortgage is each a permitted assignee of Developer and a third-party beneficiary under the Development Agreement, which Development Agreement shall survive any such foreclosure sale. The City and DDA hereby agree that the Development Agreement shall not be amended, modified or supplemented in any respect without) Lender's prior written consent while any amounts remain outstanding under the Loan Documents.

3. Foreclosure. The parties hereto acknowledge and agree to the following:

(a) Definitions.

i. As used in this Agreement, a **"**Foreclosure Transfer**"** means acquisition of title to the Subject Property by foreclosure (whether strict or by sale) and/or any deed in lieu of foreclosure under the Mortgage.

ii. As used in this Agreement, a **"**Post Foreclosure Transferee" means any person, including Lender or its affiliate or loan assignee, who acquires title to

the Subject Property or any portion thereof at a Foreclosure Transfer, as well as any subsequent transferee of such person.

(b) Post Foreclosure Transferee Not Liable. Notwithstanding any provision of the Development Agreement or this Agreement to the contrary, any Post Foreclosure Transferee who acquires title to the Subject Property following a Foreclosure Transfer under or with respect to the Mortgage shall not be liable for damages arising from breach of any covenants, conditions, or restrictions performed or which were to have been performed prior to the time such Post Foreclosure Transferee acquired title to the Subject Property, including but not limited to (i) Developer's non-payments of fees, penalties, or reimbursements relating to damages suffered due to actions or omissions of Developer prior to the foreclosure sale, or indemnifications made by Developer with respect thereto, (ii) claims for breach of any representations or warranties made by Developer, or (iii) claims for defaults that are no longer susceptible of an effective cure.

4. Entire Agreement. The parties hereto agree that this Agreement shall be the entire agreement between the parties hereto with regard to each parties' rights and liens hereunder and all documents and agreements executed in connection therewith. Except for the Lender, no party hereto may assign, transfer or set over to another, in whole or in part, all or any part of its benefits, rights, duties and obligations hereunder, including, but not limited to, performance of and compliance with conditions hereof. This Agreement shall inure to and bind each party's permitted successors and assigns.

5. Continuing Effect Notwithstanding Loan Modifications. The City's and DDA's agreements made hereunder shall apply automatically to any extension, replacement, consolidation, modification or supplement of the Loan, including, but not limited to, any agreement that authorizes or requires additional advances by Lender or otherwise increases the amount of the Loan.

6. Ratification of the Development Agreement. The Development Agreement is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

7. Notices**.** Any notice, approval, disapproval or other communication to be given hereunder to any party shall be in writing and shall be given either by personal delivery, private overnight courier or messenger service and addressed as follows:

Developer:	[c/o CIM Group Attn: General Counsel 4700 Wilshire Blvd. Los Angeles, CA 90010 Email: generalcounsel@cimgroup.com
With a copy to:	Alston & Bird LLP Attn: Allison Ryan 1201 West Peachtree Street Atlanta, GA 30309 Email: allison.ryan@alston.com

And to:	Holland & Knight LLP Attn: Woody Vaughan 1180 West Peachtree Street, Suite 1800 Atlanta, GA 30309 Email: Woody.Vaughan@hklaw.com]
Lender:	[_____] [_____] [_____] [_____]
With a copy to:	[_____] [_____] [_____] [_____]
DDA:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, N.E., Suite 2900 Atlanta, Georgia 30303 Attention: Senior VP, Community Development Email: JFine@Investatlanta.com
With a copy to:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, N.E., Suite 2900 Atlanta, Georgia 30303 Attention: Rosalind Rubens Newell, Esq. , General Counsel E-mail: Rnewell@investatlanta.com
And to:	Greenberg Traurig, LLP Terminus 200 3333 Piedmont Road, NE Suite 2500 Atlanta, GA 30305 EMAIL: NeighborsK@gtlaw.com; andrewsp@gtlaw.com
The City:	City of Atlanta 68 Mitchell Street, Suite 10100 Atlanta, Georgia 30344 Attention: Chief Financial Officer, Department of Finance
With a copy to:	City of Atlanta 68 Mitchell Street, Suite 4100 Atlanta, Georgia 30344 Attention: Nina R. Hickson, Esq., City Attorney, Department of Law Email: NinaRHickson@atlantaga.gov
And to:	Hunton Andrews Kurth LLP 600 Peachtree Street Suite 4100 Atlanta, Georgia 30308 Email: DSelby@Huntonak.com

Any party may, by written notice to the others, designate a different address which shall be substituted for the one specified above. If any notice is sent by overnight mail as set forth above, it shall be deemed to have been delivered the next business day after its deposit within such overnight courier.

8. General Terms.

(a) This Agreement shall be governed by and construed under the laws of the State of Georgia, without regard to principles of conflicts of law.

(b) Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has been advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

(c) The Recitals to this Agreement are incorporated as a part of this Agreement. The captions and headings of various sections of this Agreement are for convenience only and are not to be considered as defining or limiting in any way the scope or intent of the provisions of this Agreement.

(d) This Agreement may be signed in multiple electronic (PDF) counterparts with the same effect as if all signatories had executed the same instrument.

9. Lender's Rights and Remedies. The parties hereto acknowledge and agree that nothing contained in the Agreement shall inhibit or prevent Lender from exercising its rights or remedies available to it under the Loan Documents as a result of an "Event of Default" under the Loan Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

DEVELOPER:

[SPRING STREET (ATLANTA), LLC,
a Delaware limited liability company]

By: _____
Name:
Title:

LENDER:

[_____],
a [_____]

By: _____
Name:
Title:

DDA:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA,
a public body corporate and politic of the State of Georgia

By: _____
Name:
Title:

THE CITY:

CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia

By:_____
Name:
Title:

Approved as to form:

By:_____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

EXHIBIT C-1

CONCEPTUAL RENDERING OF PROJECT

EXHIBIT C-2

BENCHMARKS FOR DRAWS AND DISBURSEMENTS

Development Benchmarks for Funding Notices and Requisitions: the following benchmarks describe when Draws may occur on the Gulch TAD Bonds and the EZ Bonds. Enterprise Zone Infrastructure Fees or Gulch TAD Increment generated in the Gulch Area, as applicable, shall be deposited into the related lockbox/trust account with the applicable bond trustee, to be disbursed in accordance with the terms of the related bond indenture. All square footage below excludes parking.

a. At closing the Owner may submit an initial Funding Notice and Requisition in an amount not to exceed 10% of Reimbursable Project Costs, up to Twenty Five Million Dollars ($25,000,000). The City shall issue (Series 2018) Gulch TAD Bonds in the principal amount of up to $24,000,000 in respect of the initial Draw. One EZ Bond in the principal amount of $1,000,000 shall be issued in connection with the initial Draw.

b. A second Draw is conditioned upon (i) Owner having Commenced Initial Construction pursuant to Section 6.1 of the Agreement within 18 months of the Effective Date and (2) the submission of a Funding Notice and Requisition evidencing the incurrence of a cumulative $400,000,000 in Reimbursable Project Costs, as defined in this Agreement.

c. Following the satisfaction of the conditions to the second Draw, the City shall issue Series TAD Bonds in an amount equal to ten percent (10%)[*] of previously un-reimbursed Reimbursable Project Costs and DDA shall issue Series EZ Bonds in an amount equal to ninety percent (90%) of the previously un-reimbursed Reimbursable Project Costs, up to a combined total of $400,000,000.

d. Following the satisfaction of the conditions to the second Draw, subsequent Funding Notices and Requisitions may be submitted once a minimum of 500,000 square feet of Vertical Development has been completed, but not more often than once every six (6) months. The City shall issue Series TAD Bonds in an amount equal to ten percent (10%)[*] of such previously un-reimbursed Reimbursable Project Costs and DDA shall issue Series EZ Bonds in an amount equal to twenty percent (20%) of such previously un-reimbursed Reimbursable Project Costs. All Reimbursable Project Costs incurred after the initial $400,000,000 will follow the same allocation.

e. Additional Funding Notices and Requisitions may be submitted at the completion of every 500,000 square feet of Vertical Development, but no more than once every six (6) months until the respective not-to-exceed amounts of the EZ Bonds and the Gulch TAD Bonds are reached; provided, further, that (i) if more than 500,000 square feet of Vertical Development is completed within a six (6) month period, all of such Reimbursable Project Costs may be

[*] Contemporaneously with the issuance of Gulch TAD Bonds to the Owner, the City shall issue Gulch TAD Bonds equal to 2.5% of applicable Reimbursable Project Costs to the Atlanta Development Authority as provided in the TAD Draw-Down Bond Purchase Agreement.

submitted in one Draw if the other requirements herein are otherwise met, and (ii) the final Draw upon completion of the Project may relate to the completion of less than 500,000 square feet of Vertical Development.

EXHIBIT D
Other Commitments

1. Stormwater Management:

The Project shall comply with all federal, state and local requirements related to stormwater management, including, but not limited to the City of Atlanta Soil Erosion, Sedimentation, and Pollution Control Ordinance, and the City of Atlanta Post Development Stormwater Management Ordinance associated with the area of disturbance for each Phase.

2. City Cooperation:

The City hereby agrees to assist and cooperate in identifying surface drainage issues for the Project associated with the combined sewer system, in identifying surface drainage conditions, in providing hydraulic model assistance for basin hydraulics, including 100 year flood elevations and in identifying off-site reuse opportunities.

3. Infrastructure Improvements:

If it is determined that the development of the Project or any of its phases will require on-site system improvements to the City's infrastructure system(s) for sanitary sewer, storm sewer, combined sewer and/or potable water service or streets within and adjacent to the Project site then:

- The City will first work in good faith to assist Owner in identifying means and alternates to reduce and if possible eliminate the need for such on-site system improvements.

- But if it is determined that improvements to on-site such systems are still necessary, then such improvements to the sanitary sewer, storm sewer, combined sewer and/or potable water service system or streets may be made in accordance with the City's Code of Ordinances within and directly adjacent to the Project limits. Such system improvements could be in lieu of onsite requirements if such improvements provide system benefits for the greater community.

If it is determined that the development of the Project or any of its phases will require off-site system improvements to the City's infrastructure system(s) for sanitary sewer, storm sewer, combined sewer and/or potable water service or streets within and adjacent to the Project site then the City and Owner shall determine a mutually acceptable cost sharing mechanism for off-site improvements, s**o long** as such off-site improvements have a benefit to the greater public, taking into consideration the existing conditions, remaining usable life, and the City's capital plan and program related to the system based on its age, other projects, ordinary repair/maintenance and other events such as system failures, acts of god or emergencies.

4. City Services:

The City shall cause Police, Fire & other city services to be extended and thereafter maintained to serve the "Gulch" and the Project from time to time as it is built up by delivering service packages and service levels commensurate with service packages and service levels available to other developed areas within the geographical boundaries of the City as of the Effective Date but extrapolated and scaled to factor in the size of the Project, the nature of the Project's uses and the number of residents, workers, invitees, visitors and other users of and to the Project, and without deterioration over time unless proportionate to overall changes in police, fire and other city service staffing of the City.

EXHIBIT E
FORM OF FUNDING NOTICE AND REQUISITION

Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), Series 2018
Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), Taxable Series 2018

EXHIBIT F
WORKFORCE HOUSING COMMITMENT

(a) Owner shall, during the Workforce/Affordable Housing Compliance Period, set aside and reserve a total of not less than Two Hundred (200) units or twenty percent (20%) in the aggregate of the total residential units built in the Project, whichever is greater, to be available for lease or sale as "**Workforce/Affordable Housing Units"** to qualifying tenants. Owner shall provide Workforce/Affordable Housing Units to be reserved for Tenants who have an income that does not exceed 80% of AMI. If Owner is provided vouchers by the Atlanta Housing Authority that pay the difference between the affordable rent and market rent, Owner shall provide an additional 10% of Workforce/Affordable Housing units (for an aggregate of 30% of residential units), as Workforce/Affordable Housing Units. Such additional 10% of the Workforce/Affordable Housing Units shall be reserved for Tenants who have an income that does not exceed 30% of AMI (as defined below). Upon completion, Workforce/Affordable Housing Units shall be designated by Owner as either a "**Workforce/Affordable Housing Rental Unit**" or a "**Workforce/Affordable Housing For-Sale Unit**." Workforce/Affordable Housing Rental Units must be leased as such for a minimum of three (3) years. If a Workforce/Affordable Housing Unit is designated and occupied as a Workforce/Affordable Housing Rental Unit, then the tenant must be given the right to occupy such unit for three (3) years before it can become a Workforce/Affordable Housing For-Sale Unit. If a Workforce/Affordable Housing Unit is occupied as a Workforce/Affordable Housing Rental Unit, then it cannot become a Workforce/Affordable Housing For-Sale Unit for three (3) years. After three (3) years of full compliance as a Workforce/Affordable Housing Rental Unit, a Workforce/Affordable Housing Unit may then be sold as a Workforce/Affordable Housing For-Sale Unit. An approved transition plan must be in place for all occupants of Workforce/Affordable Housing Rental Units as well as a right of first refusal to purchase the unit.

(b) To qualify for a Workforce/Affordable Housing Rental Unit, the resident must be a person(s), who at the time of the execution of the applicable lease, has an income (adjusted for family size) that does not exceed 30% or 80% (as applicable) of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development) (the "**Tenant Qualifications**"). An incumbent tenant who elects to remain in possession of a Workforce/Affordable Housing Rental Unit after expiration of the initial lease period shall be deemed to satisfy the Tenant Qualifications for and all subsequent rental terms so long as such tenant's income does not exceed 140% of the income limit that would have otherwise been applicable to a new tenant at the commencement of such subsequent rental term. Owner shall not rent a Workforce/Affordable Housing Unit to a household where all of the members of the household are students unless at least one of the following is met: (i) the head of household is a single parent and is not the dependent of another for tax purposes and the child or children of the single parent is not claimed a dependent by anyone other than the single parent; or (ii) the members of the household are married and eligible to file a joint federal tax return.

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 80% of AMI are as follows:

1-Person $41,900
2-Person $47,900
3-Person $53,900

4-Person $59,850
5-Person $64,650
6-Person $69,450

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 30% of AMI are as follows:

1-Person $15,750
2-Person $18,000
3-Person $20,780
4-Person $25,100
5-Person $29,420
6-Person $33,740

(c) Owner agrees that the maximum monthly rental rate, including all mandatory fees, for a Workforce/Affordable Housing Rental Unit shall not exceed the Rent Limit that corresponds to the number of bedrooms in the subject Workforce/Affordable Housing Rental Unit. The Rent Limit is calculated annually assuming 30% of annual income (adjusted for family size) that does not exceed 80% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area is available to pay rent. An average family size is assumed for each unit (based on the number of bedrooms) as follows: (i) for studio units, using the one person income limit; (ii) for one bedroom units, using the average of the one and two person income limits; (iii) for two bedroom units, using the three person income limit; and (iv) for three bedroom units, using the average of the four and five person income limits.

The rent limits shall be adjusted annually based on the published HUD Income Limits for 80% of AMI. The 2018 rent limits are as follows:

Rent Limits	
Type	2018 Rent
Studio	$1,047
1BR	$1,122
2BR	$1,347
3BR	$1,556
4BR	$1,736

The rent limits shall be adjusted annually based on the published HUD Income Limits for 30% of AMI. The 2018 rent limits are as follows:

Rent Limits	
Type	2018 Rent
Studio	$394
1BR	$422
2BR	$520
3BR	$682
4BR	$844

(d) Owner shall coordinate with the City of Atlanta Office of Housing and Community Development or its program designee(s) to locate and place Qualified Tenants in available affordable Workforce/Affordable Housing Units. If Owner coordinates in writing and in a commercially reasonable manner with the City of Atlanta Office of Housing and Community Development for a

period of sixty (60) days with respect to any Workforce/Affordable Housing Unit from the completion of such units or the vacation of any such unit by any Qualified Tenant, and despite such coordination, such unit has not been leased to a Qualified Tenant then such units shall be counted towards the Workforce/Affordable Housing Requirement if so certified by the City of Atlanta Office of Housing and Community Development. For the avoidance of doubt, any Workforce/Affordable Housing Unit that has not been able to be leased for a period of sixty (60) days, may be leased at a market rate so as to minimize vacancy within the Project.

(e) To qualify for a Workforce/Affordable Housing For-Sale Unit, the resident must be a person(s), who at the time of the execution of the applicable sale, has an income (adjusted for family size) that does not exceed 120% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development) (the "**Purchaser Qualifications**").

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 120% of AMI are as follows:

1-Person $62,850
2-Person $71,800
3-Person $80,800
4-Person $89,750
5-Person $96,950
6-Person $104,150

(f) Owner agrees that the maximum sale price, for a Workforce/Affordable Housing For-Sale Unit shall not exceed three times the income qualification determined under the Qualification above, adjusted for family size and number of bedrooms as follows: (i) for studio units, using the one person income limit; (ii) for one bedroom units, using the average of the one and two bedroom person income limits; (iii) for two bedroom units, using the three person income limit; and (iv) for three bedroom units, using the average of the four and five person income limits.

The maximum sale prices shall be adjusted annually based on the published HUD Income Limits. The 2018 maximum sale price of a Workforce/Affordable Housing For-Sale Unit are as follows:

Studio $188,550
1BR $201,975
2BR $242,400
3BR $280,050
4BR $312,450

(g) The Workforce/Affordable Housing Units will be made available to all households that meet the foregoing qualifications on a first come, first served basis. The Workforce/Affordable Housing Units shall not be in isolated horizontal regions of the Project, but shall be interspersed across a number of buildings. Each building however may have a different percentage of Target Units and Market Rate Units provided that at all times on a Project basis the resultant number of required Target Rental Units has been provided. Within each of the buildings, the Workforce/Affordable Housing Units shall be similar in appearance to the "**Market Rate Units**" in the same building.

(h) In lieu of compliance with the on-site Workforce/Affordable Housing Requirement, Owner may elect to pay an in-lieu fee to the City to be deposited into the Gulch Housing Trust Fund prior to issuance of a building permit. In-lieu fees are a public record and calculated yearly to reflect the

current market. Rates will be published and made available on the City of Atlanta Department of City Planning website no later than June 1 of each year and will be effective July 1 of that same year. The in-lieu fees plus administrative costs are based on the approximate cost of construction of replacement affordable workforce housing units not built on-site. The Project will be considered part of the Westside Neighborhoods for purposes of determining the in-lieu fee using the Office of Housing and Community Developments In-Lieu Fee Schedule. The Gulch Housing Trust Fund shall be used by Invest Atlanta to provide Workforce/Affordable Housing in the Westside TAD outside of the Project.

(i) Owner shall provide Invest Atlanta a right of first refusal to purchase any of the for sale Affordable/Workforce Housing Units before marketing them to the general public. DDA may purchase them directly or through another qualified government entity, non-profit or related affiliate pursuant to (f) above and to be used only as an Affordable/Workforce Housing Unit. Notwithstanding the foregoing Owner shall not be required to give DDA the right to purchase units in excess of consolidation limits permitted by applicable law, lender underwriting requirements and/or Freddie Mac, Fannie Mae or HUD guidelines. DDA shall exercise its right by response notice within twenty (20) business days after receipt of each offer from Owner; if DDA rejects or fails to respond within such 20-business day period DDA will be deemed to have waived its right to purchase the applicable offered Affordable/Workforce Housing Unit. Any title company insuring title to the unit will be entitled to rely upon such rejection or failure to respond; however, upon request, DDA will deliver a waiver of its option to purchase in order to permit clean title insurance to be issued

EXHIBIT G
M/FBE – GULCH EBO PLAN

(a) Owner will use best efforts to develop and implement an equal business opportunity ("**EBO**") plan (the "**EBO Plan**") for enlisting and monitoring inclusion of minority, small and female business enterprises ("**M/FBE**") in all business opportunities that relate to the design, development, construction and property management of the Project[2]. The EBO Plan will provide that Owner will make best efforts to identify, enter into contracts and/or provide training where appropriate with M/FBE's for inclusion in the design, development, construction and property management of elements of the Project consistent with the EBO Plan. The EBO Plan will also provide that all design professionals participating in the design, development and construction of the Project, including the General Contractor(s), the lead architects, their respective subcontractors, and their respective sub-subcontractors, must comply with the EBO Plan. The EBO Plan will include a minimum inclusionary benchmark of at least 38% by M/FBE in connection with the design, development, construction and property management of the Project so long as any perspective **M/FBE** provides market rates and/or competitive pricing.

(b) Owner will make best efforts to cause the General Contractor(s), its/their subcontractors and/or vendors to comply with the City's First Source Jobs Program in connection with the design, development and construction of the Project.

(c) The parties agree that an EBO monitor (DDA Project Verification Agent) will be appointed by the City. The EBO monitor shall be a licensed Georgia attorney or qualified design, construction or real estate professional with experience overseeing such programs on similar development initiatives. The costs of the EBO monitor shall be eligible for reimbursement from the TAD Bonds and the EZ Bonds.

(d) The Gulch EBO Plan is as follows:

THE GULCH EBO PLAN

This Gulch EBO Plan is entered into this _____day of _____, 2018 by and between the Atlanta Development Authority d/b/a Invest Atlanta ("**Invest Atlanta**"), the Downtown Development Authority of the City of Atlanta ("**DDA**"), the City of Atlanta ("**City**") (collectively referred to, along with its agents, representatives, and designees as the "**Public Entity Team**") and Spring Street (Atlanta), LLC., a Delaware limited liability company ("**Owner**"), for an Equal Business Opportunity ("**EBO**") Plan related to the development and construction of the Project described below.

Introduction

Development Agreement: City, DDA and Owner are parties to that certain Development Agreement dated _____, 2018 (the **"Development Agreement"**) with respect to a Gulch

[2] To be defined for purposes of this Exhibit to include those portions related to the initial construction only and not work following initial construction completion (e.g., tenant fit-out, renovations, etc.)].

Redevelopment Project in the Gulch Enterprise Opportunity Zone. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Development Agreement.

The Project: Pursuant to the Development Agreement, Owner proposes to build or have built a "Project" (as defined therein) consisting generally of a minimum of 4,000,000 square feet of development with one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, including a minimum of 200 Workforce/Affordable Units, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses consistent with the creation of an mixed-use infill development.

DDA Project Verification Agent: It is understood and agreed by the parties that the DDA may designate an agent or agents that may act on behalf of the Public Entity Team to represent the Public Entity Team and verify the implementation of this EBO Plan on their behalf ("DDA Project Verification Agent"), provided that the DDA Project Verification Agent or the Public Entity Team shall be responsible for the cost of any such agents or subcontractors from the fees paid by Owner under Section 7.23(j) of the Development Agreement.

Commitment to M/FBE Participation

Owner shall use best efforts to comply with all requirements of the Public Entity Team for the achievement of equal opportunities in employment and contracting for the Project. To this end, Owner shall implement this equal business opportunity ("**EBO**") Plan for enlisting, obtaining, monitoring, and verifying participation of minority and female owned business enterprises ("**M/FBEs**") in all business opportunities that relate to the design and construction of the vertical improvements included within the Project. M/FBEs shall be defined as African American Business Enterprises ("**AABE**"), Female Business Enterprises ("**FBE**"), Hispanic American Business Enterprises ("**HABE**"), or Asian (Pacific Islander) American Business Enterprises ("**APABE**") that are certified to participate in the City of Atlanta's ("City") EBO Program. This EBO Plan (the "Plan") will outline the key components of the Owner team's EBO commitments. Each Phase of the Project is likely to have its own General Contractor, lead architect and lead engineer (collectively, the "General Contractors and Lead Architects"). Included in the EBO Plan shall be a requirement that all General Contractors and Lead Architects, as well as all tiers of their subcontractors use best efforts to achieve the EBO Plan objectives.

Plan Objectives

The objective of the EBO Plan is to set forth and implement the following policies and procedures adopted by Owner in order to exercise best efforts to achieve a minimum participation Goal (as hereinafter defined) in connection with the design and construction of the improvements included within Project. Owner shall require the General Contractors and Lead Architects to exercise best efforts to utilize M/FBEs for participation in all aspects of the design, development, and construction, and subsequent property management of the vertical improvements included within the Project by complying with the EBO Plan. The EBO Plan describes the best efforts to be taken to solicit, identify and enter into contracts with M/FBEs, and the requirements for reporting and monitoring participation. Furthermore, the Plan provides

that all design professionals and construction service providers participating in the design and construction of the Project (collectively, "the "Contracting Parties"), including general contractors, lead architects, their respective subcontractors, and their respective sub-contractors, must comply with the EBO Plan.

Plan Elements

I. The Goal

A. Under the EBO Plan, Owner agrees to exercise best efforts to achieve a minimum goal of at least 38% participation ("Goal") by M/FBEs measured by the total of all Modified Project Costs (as hereinafter defined). Although the Goal shall apply to the overall Project, Owner shall be expected to substantially meet the Goal throughout all Phases of the Project.

B. The Goal will apply to Modified Project Costs which are defined as the total Project Costs less:

1. Consideration paid to acquire property;

2. Payments to public utilities for customary services;

3. Any and all other Project costs the DDA Project Verification Agent approves, based on its reasonable judgment, that cannot reasonably be performed by M/FBEs. No costs shall be so excluded without the express approval of the DDA Project Verification Agent.

C. Owner shall require that its General Contractor(s) and Lead Architect(s) comply with the Westside Works Program.

II. Implementation

A. Owner will:

1. Use the City's M/FBE database and other available sources to identify qualified and certified M/FBEs;

2. Facilitate communication of the Plan to the community and vendors through outreach sessions, presentations, and notices;

3. Assist other Contracting Parties with appropriate resources and assistance to find M/FBEs, including utilizing the City's M/FBE database and other available resources; and

4. Require the General Contractor(s) and Lead Architect(s) to comply with the Westside Works Program in connection with the design and construction of the Project.

B. Each Lead Architect and Lead General Contractor shall:

1. Provide one consistent point of contact to Owner for the purposes of communications with respect to the EBO Plan; and

2. Set individual goals on individual subcontracts consistent with Owner's best efforts to achieve the Goal.

C. Each General Contractor, Architect, and Contracting Party shall:

1. Be contractually responsible for monitoring and accurately collecting and reporting M/FBE utilization data on a monthly basis;

2. Require all tiers of subcontractors to execute an affidavit that commits to using best efforts to comply with the EBO Plan and Goal throughout the life of their participation in any project;

3. Providing the DDA Project Verification Agent with copies of all scopes of work at the time they are developed and before they are formally publicized;

4. Providing the DDA Project Verification Agent with copies of all agreements at the time they are executed; and

5. Work with Owner to communicate details of the Plan and opportunities associated with the Project through advertisements, notices or "information sessions."

III. Solicitation

During each General Contractor, Architect, and Contracting Parties' solicitation phases:

A. Owner shall:

1. Assist the Contracting Parties, bidders and M/FBEs with any questions regarding the EBO Plan;

2. Provide, upon request, any determinations (based upon information submitted to it) regarding whether and how an M/FBE's subcontract will be counted toward the Goal; and

3. Require the Contracting Parties to submit a form identifying by name the M/FBE that is committed to be used on the specific subcontract, the scope of work, and the contract value and the percentage of total subcontract amount represented by the M/FBE.

B. Each Lead Architect and General Contractor shall:

1. Provide one point of contact to Owner for the solicitation phase of the Project; and

2. Submit all documentation required by Owner, including the M/FBE information forms described above, regularly or upon request but no more than monthly.

IV. Construction

A. The construction period with respect to a given Phase of the Project will occur between the award of each subcontract with respect to such Phase and the Final Completion of such Phase, which shall be the issuance of the last certificate of occupancy for the initial vertical development of such Phase of the Project.

B. Owner shall:

1. Make reasonable efforts to assist the Contracting Parties in resolving any M/FBE-related concerns relating to the Project and shall notify the DDA Project Verification Agent immediately of any M/FBE issues or disputes;

2. Actively participate in documenting and monitoring compliance with the EBO Plan; and

3. Identify and track the value of work that counts toward the Goal on a monthly basis.

C. Each Lead Architect and General Contractor shall:

1. Provide one point of contact to Owner and the City for the construction period of the Project;

2. Actively participate in compliance reporting and monitoring, and promptly provide this information to Owner, including submission of the progress reports described below; and

3. Work with Owner to attempt to assist the Contracting Parties in resolving any M/FBE-related issues on the Project.

V. Measuring Participation

A. **Counting**.

Owner will count toward the Goal the value (or a percentage of the value, as discussed below) of the Contracting Parties' contracts for work performed on the Project only after an M/FBE is certified as a M/FBE, the M/FBE has be identified, and the percentage or dollar amount committed to the M/FBE has been agreed upon with the M/FBE.

Whether the Goal is achieved will be evaluated and determined throughout the Project and upon the completion of all phases of the Project based on the total amount of Modified Project Costs.

Owner will utilize the following guidelines in determining the percentage of M/FBE participation that will be counted towards the Goal:

1. Only amounts paid to and work performed by a M/FBE will be counted toward the Goal.

2. Subject to subsection 6 below, only the value of the work actually performed by a M/FBE will be counted toward the Goal.

3. When a M/FBE subcontracts part of the work of its contract to another firm, the full value of the M/FBE's contract will be counted toward the Goal only if the subcontractor is itself a M/FBE, otherwise the amount attributable to the Goal shall be the M/FBE award less any subcontract to Non-M/FBEs.

4. Only the amount of fees or commissions charged by a M/FBE for providing a bona fide service, such as professional, technical, consultant or managerial services, or for providing bonds or insurance required for the contract, will be counted toward the Goal.

5. When a M/FBE performs as a participant in a joint venture, a portion of the total dollar value of the contract equal to the portion of the work of the contract that the M/FBE performs with its own workforce will be counted toward the Goal.

6. Expenditures with M/FBEs for materials or supplies will be counted toward the Goal, as provided in the following:

   a. If the materials or supplies are obtained from a M/FBE manufacturer, 100% of the cost of the materials or supplies will be counted toward the Goal.

   b. If the materials or supplies are obtained from a M/FBE "full service supplier", 60% of the cost of the materials or supplies will be counted toward the Goal. An M/FBE qualifies as a "full service supplier" if such vendor has warehoused or stored the materials or supplies for which credit toward the Goal is being sought.

   c. If the materials or supplies are not obtained from a M/FBE manufacturer or full service supplier, only the mark-up or profit margin component of the costs paid to a M/FBE will be counted toward the Goal.

VI. Monitoring and Reporting

A. **General**. Owner has primary responsibility to monitor and audit overall compliance with this Plan. The General Contractor(s) and the Lead Architect(s) are responsible for monitoring and accurately collecting M/FBE data from their respective subcontractors and reporting such data to Owner. Owner shall promptly provide such information, as received from such sources, to the DDA Project Verification Agent, or its designee no later than the last day of every month until completion of the Project (the "Reporting Period"). The other Contracting Parties will cooperate with Owner's monitoring plan and requests as outlined in this section. Owner's obligations under the EBO Plan shall terminate upon the submission of the last report due in the Reporting Period.

B. **Reporting**. Owner will require the General Contractor(s), the Lead Architect(s) and any other first tier Contracting Parties to submit on a monthly basis complete and accurate M/FBE utilization data, including the following:

1. Name of each Vendor on the Project. It is not sufficient to just provide the M/FBEs on the project;

2. Vendors that the Contracting Parties have committed to use, as of the date of the report;

3. Identification of the Contracting Party that has hired each Vendor;

4. The M/FBE status of each hired Vendor ownership (African American, Asian Pacific American, Hispanic American, Female, Non-M/FBE)

5. Total contract value for each committed M/FBE and Non-M/FBE. It is not sufficient to just provide the M/FBEs on the project;

6. Changes, if applicable, to the total contract value for each committed Vendor;

7. Identification of each Vendor as a contractor, consultant, full service supplier, or other supplier or broker;

8. Value of work or supplies claimed by the Vendor during the report period;

9. Value of work or supplies to be counted toward the Goal during the report period;

10. Total value of work or supplies invoiced to date and paid to date for each Vendor; and

11. Total amount of Modified Project Costs invoiced to date and paid to date.

Owner shall require the General Contractor(s) and Lead Architect(s) to submit monthly progress reports on a form designated by Owner with the information above as well as a statement as to their compliance with the First Source Jobs Program.

C. **Noncompliance.** If Owner, in its reasonable discretion, determines that any subcontractor has (i) failed to make a good faith effort to comply with the EBO Plan (after notification and a reasonable cure period), or (ii) intentionally or recklessly reported false M/FBE data, Owner will require the General Contractor and the Lead Architect to exclude such subcontractor from further participation in the construction and development activities associated with the Project and shall withhold any construction bonuses from the General Contractor and the Lead Architect unless and until such best efforts have been made. Further, the General Contractor and Lead Architect shall have the right to withhold retainage from any subcontractor that has not made best efforts to comply with the EBO Plan.

If the DDA Project Verification Agent, in its reasonable discretion determines that Owner has failed to make a good faith effort to have General Contractors, Lead Architects, and Contracting Parties adhere to the EBO Plan and exercise best efforts to achieve the Goal, the DDA Project Verification Agent shall provide in writing the reasons for its determination and a reasonable opportunity for Owner to respond, cure or resolve the asserted failure.

EXHIBIT H
Certificate of Compliance

Owner: _____

Reporting Period: _____ _____ _____
Month Date Year

1. Equal Business Opportunity Programs and Employment Notification and Recruitment Program

Per Section 5.16 of the Development Agreement, Owner will make good faith efforts to afford minority and female business enterprises the opportunity to participate in business opportunities that relate to the acquisition, design and construction of the Project.

- Describe in detail Owner's good faith efforts to comply with Section 5.16 of the Development Agreement. Provide the names of any and all minority and female business enterprises participating in the acquisition, design and construction of the Project.

_____
_____
_____
_____
_____
_____

2. Westside TAD Neighborhood Area Jobs Policy

Per Section 5.23 of the Development Agreement, until Completion of an applicable Phase, Owner shall make (or cause to be made) a Good Faith Effort to employ residents of the Westside TAD Neighborhood Area to work at least twenty-five percent (25%) of the total hours for all Entry-Level New Construction Positions and ten percent (10%) of the total hours for all New Construction Positions.

- Number of Westside TAD Neighborhood Area residents employed: _____
- Of the Neighborhood Area residents employed, total number of hours worked for Entry-Level New Construction Positions: _____
- Of the Neighborhood Area residents employed, percentage of total hours worked for Entry-Level New Construction Positions: _____
- Of the Neighborhood Area residents employed, total number of hours worked for New Construction Positions: _____
- Of the Neighborhood Area residents employed, percentage of total hours worked for New Construction Positions: _____

Certificate of Compliance: The Gulch Project Jobs

Reporting Period: _____

Date

Month	Projection of Employment Positions	Estimate of Entry Level Positions	Estimate of New Construction Positions	Number of Neighborhood Area Residents Hired	Lunch & Learn Dates	Hiring Fair Dates	Names/Zip Codes of Candidates Hired	Reason for Hiring/Not Hiring Candidate	Coordination Efforts

EXHIBIT I

Post-Completion Annual Report

PROJECT INFORMATION			
NAME OF PROJECT	The Gulch Project - CIM		
ENTERPRISE OPPORTUNITY ZONE FUNDING			
SUBMITTED BY:		TITLE	DATE

JOB GENERATION	Part-Time	Full-Time	Total
HOTEL			
RETAIL			
TOTAL JOBS			

HOTEL COMPONENT	
AVERAGE ANNUAL DAILY RATE	
AVERAGE ANNUAL OCCUPANCY	
AVERAGE ANNUAL REVPAR	

JOB GENERATION

#	POSITION/JOB TITLE	JOB TYPE (PART-TIME OR FULL-TIME)	SALARY ($/YR) OR WAGE ($/HR)	HOME ZIP CODE
1				
2				

RETAIL COMPONENT	
AVERAGE ANNUAL OCCUPANCY	

JOB GENERATION

#	TENANT/COMPANY NAME	TENANT TYPE	LEASED SPACE (SF)	ANNUAL RENT ($/SF)	# OF PART-TIME EMPLOYEES	# OF FULL-TIME EMPLOYEES
1						
2						

PROPERTY TAX PAYMENT VERIFICATION

THE UNDERSIGNED PROJECT CONTACT CERTIFIES THAT THE PROPERTY TAXES IN THE AMOUNT OF AMOUNT ($) _____

ARE PAID AS OF

DATE _____

Please provide a copy of the current year tax bill, as well as any receipt of payment documentation provided by the Fulton County Tax Commissioner.

APPLICANT SIGNATURE: _____ DATE _____

APPLICANT NAME: _____ TITLE _____

EXHIBIT J

SAVE AFFIDAVIT IN ACCORDANCE WITH O.C.G.A §50-36-1(e)(2)
INVEST ATLANTA AFFIDAVIT
VERIFYING STATUS FOR RECEIPT OF PUBLIC BENEFIT

By executing this affidavit under oath, as an applicant for a contract with Invest Atlanta, or other public benefit as provided by O.C.G.A. §50-36-1, and determined by the Attorney General of Georgia in accordance therewith, I state the following with respect to my application for a public benefit from Invest Atlanta:

For: _____.
[Name of natural person applying on behalf of CIM Atlanta Development, LLC.]

1) _____I am a United States Citizen
OR
2) _____I am a legal permanent resident 18 years of age or older or
OR
3) _____I am an otherwise qualified alien or non-immigrant under the Federal Immigration and Nationality Act 18 years of age or older and lawfully present in the United States.

All non-citizens must provide their Alien Registration Number below.

_____
Alien Registration number for non-citizens

The undersigned applicant also hereby verifies that he or she has provided at least one secure and verifiable document as required by O.C.G.A. §50-36-1(e)(1) with this Affidavit. **The secure and verifiable document provided with this affidavit is:**

_____

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. §16-10-20, and face criminal penalties as allowed by such criminal statute

_____
Signature of Applicant Date:

_____
Printed Name

Sworn to and subscribed before me
This ____ day of _____, 201__

_____
Notary Public

My commission expires: _____

EXHIBIT K

Land Use Restriction Agreement (LURA)

EXHIBIT L

Permitted Transfer

Any direct or indirect, partial or complete, assignment, sale, exchange or other transfer to each and any of the following, whether individually, in series or from time to time, shall constitute a Permitted Transfer for purposes of this Agreement:

(i) Any bona fide Mortgagee;

(ii) The acquisition by any Mortgagee or its designee of secured interests through the exercise of any right or remedy of such Mortgagee under a bona fide Mortgage, including any assignment of the fee interest in all, any portion and/or any Phase of the Project to the Mortgagee or its designee made in lieu of foreclosure;

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

(iv) Any sale or assignment of all, any portion and/or any Phase of the Project by any Mortgagee (or its designee) which has acquired a fee interest in all, any portion and/or any Phase of the Project by means of any transaction described above;

(v) Any sale or assignment of all, any portion and/or any Phase of the Project to any Qualified Real Estate Investor;

(vi) Any sale or assignment of all, or any portion and/or any Phase of the Project to one or more Vertical Developers if the proposed Vertical Developer has sufficient commercial real estate experience with respect to similar projects to develop, construct, own, manage and/or oversee the development, construction, ownership and management of, the applicable portion or Phase of the Project being sold or assigned to such Vertical Developer;

(vii) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more of Owner's Affiliates;

(viii) Any transfer, sale, other conveyance, or assignment by operation of law or otherwise to resulting entity or successor to any merger of or with, or in connection with any other transformative direct or indirect structural transformation of, Owner; and

(ix) Any assignment or other transfer to one or more Owner's Association(s) formed in connection with the Project or any portion and/or Phase thereof.

EXHIBIT M

Form of Notice of Permitted Transfer

To: Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Senior VP, Community Development

Re: Notice of Permitted Transfer

Notice is hereby given to the Downtown Development Authority of the City of Atlanta ("**DDA**") pursuant to Section ____ and **Exhibit L** of the Development Agreement (the "**Development Agreement**") among the City of Atlanta, DDA and Spring Street (Atlanta), LLC ("**Owner**"), that on __[insert date]__ Owner will close a Permitted Transfer. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Development Agreement. The following portion of the Project is the subject of the Permitted Transfer:

[Describe portion of Project being transferred]

This transfer is a Permitted Transfer under the following provision(s) of **Exhibit L** (check all that apply):

☐ (i) Any bona fide Mortgage;

☐ (ii) The acquisition by any Mortgagee or its designee of secured interests through the exercise of any right or remedy of such Mortgagee under a bona fide Mortgage, including any assignment of the fee interest in all, any portion and/or any Phase of the Project to the Mortgagee or its designee made in lieu of foreclosure;

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

☐ (iv) Any sale or assignment of all, any portion and/or any Phase of the Project by any Mortgagee (or its designee) which has acquired a fee interest in all, any portion and/or any Phase of the Project by means of any transaction described above;

☐ (v) Any sale or assignment of all, any portion and/or any Phase of the Project to any Qualified Real Estate Investor;

☐ The transferee is a "**Qualified Real Estate Investor**" as follows:

☐ (i) Any Institutional Investor or an entity controlled by an Institutional Investor; or

☐ (ii) Any person or entity domiciled within the United States of America and having a minimum net worth of $10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient experience to properly develop, construct, own and manage, or oversee the development, construction, ownership and management of, the Project or applicable portion or Phase of the Project subject to such transfer.

☐ The transferee is an "**Institutional Investor**" as follows:

☐ (i) 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 $50,000,000;

☐ (ii) Any college, university, credit union, trust or insurance company having assets of at least $50,000,000;

☐ (iii) Any employment benefit plan subject to ERISA having assets held in trust of $50,000,000 or more;

☐ (iv) 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 $50,000,000;

☐ (v) Any limited partnership, limited liability company or other investment entity having committed capital of $50,000,000 or more;

☐ (vi) Any corporation, limited liability company or other person or entity having shareholder equity (or its equivalent for non-corporate entities) of at least $50,000,000;

☐ (vii) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $50,000,000; and

☐ (viii) Any partnership having as a general partner any person or entity described in this definition above or any corporation, limited liability company or other person or entity controlling, controlled by or controlled with any person or entity described in in this definition above.

☐ (vi) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more Vertical Developers if the proposed Vertical Developer has sufficient commercial real estate experience with respect to similar projects to develop, construct, own, manage and/or oversee the development, construction, ownership and management of, the applicable portion or Phase of the Project being sold or assigned to such Vertical Developer;

☐ (vii) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more of Owner's Affiliates;

☐ (viii) Any transfer, sale, other conveyance, or assignment by operation of law or otherwise to resulting entity or successor to any merger of or with, or in connection with any other transformative direct or indirect structural transformation of, Owner; and

☐ (ix) Any assignment or other transfer to one or more Owner's Association(s) formed in connection with the Project or any portion and/or Phase thereof.

Supporting information relevant to the type of transfer is attached. This notice is provided to identify the type of Permitted Transfer and to provide a checklist to allow the DDA to confirm that Owner has checked the applicable Permitted Transfer requirements and provided supporting information relevant to the type of transfer. The DDA has no right to discretionary approval of or consent to a Permitted Transfer.

For additional information regarding this notice, please contact [_____] at [_____].

SPRING STREET (ATLANTA), LLC

By: _____
Name:
Title:

Exhibit N
Due Diligence Materials

DUE DILIGENCE CHECKLIST

	REQUIREMENT SATISIFIED	IA COMMENTS	COMMENTS
1) Owner Entity Documents:			
a) Articles of Incorporation/Organization			
b) E-verify and SAVE affidavits			
c) Organizational Chart			
a. Diagram or list of key contacts and roles of project team members	☐		
d) Current year property tax bill (owner's only)			
2) Contractor (entity) Documents:			
a) Qualifications of General Contractor (List comparable Projects)			
b) Project experience, licenses, educational background, etc.			
c) E-verify and SAVE affidavits	☐		
3) Site Documents			
a) Evidence of Ownership; ex., vesting deed or lease (lease must be a	☐		

minimum of five years remaining) b) Owner's Title Insurance Policy (current or dated to acquisition) c) Legal Description of Project Site d) Legal Survey of Project Site - (Legal decision if required) e) All required licenses and building permits with the city (where applicable) Urban Design Commission (UDC), Certificate of Appropriateness (If you are in a Historic District), Downtown Review (all projects in downtown SPI Zoning depending on size) Committee Special Administrative Permit (SAP) (before you can apply for LDP or BP) Land Disturbance (LDP, Building Permit) f) Plan approvals and zoning compliance (UDC & SAP)	☐ ☐		
4) Project Documents a) Project Description Sheet b) Architectural drawings prepared by a certified architect a. Architectural design plans b. Final project rendering (color) and/or building elevation c) Project Budget d) Project Construction Schedule	☐ ☐ ☒ ☐ ☐		

EXHIBIT O

INVEST ATLANTA - PORTFOLIO SERVICES

SCOPE OF WORK

COMPLIANCE MONITORING
THE GULCH

PURPOSE

This proposed Scope of Work ("Scope") describes the services to be provided and tasks to be performed by the Atlanta Development Authority d/b/a/ Invest Atlanta ("Invest Atlanta") in the monitoring of its affordable workforce housing requirements for properties associated with the development known as "The Gulch".

OBJECTIVE

Invest Atlanta's main role and responsibility is to monitor Owner's compliance with the affordable workforce housing requirement as defined in the development agreement(s), bond document(s), or Land Use Restriction Agreement(s).

AFFORDABLE HOUSING COMPLIANCE MONITORING - AUDITING PROCESS

1) Audits are conducted annually for all active properties. Annual audits include physical site inspections of units set aside for affordable workforce housing and file reviews of tenants in the set aside units.

2) Audit notice sent via mail or email to Owner (cc: to Property Manager and Invest Atlanta Director of Compliance).

    a) Notice sent at least 14 days before scheduled site visit
    b) Includes number of files to be reviewed (10% of all units)
    c) Includes number of units to be inspected

3) Audit list sent via email and/or facsimile to Property Manager

    a) Three business days prior to scheduled site visit
    b) List of specific unit files (with household name) to be reviewed
    c) List of specific units to be inspected

4) Site visit: file review and unit inspection conducted.

    a) File and Physical Findings are furnished to the Property Manager with a 30 day deadline to cure all findings. Some physical findings require a 24-hour cure (disabled smoke detector or other health and life safety issues) and must be resolved within that time frame.

b) Should the audit of ten percent of the set aside units reveal problems, or should the audit not meet the sampling test that would prove the project has met its minimum set-aside, an expanded audit will commence immediately.

5) Once the cure deadline has been reached, the auditor has the option of:

a) physically visiting the project to check all corrections on-site OR
b) completing a desk-top audit of all cures furnished.

6) Should the project fail to cure all findings, a findings letter will be issued to the Lessee/Owner documenting all outstanding cures with an additional 30-day deadline to cure (excluding any health and life safety issues which must be cured immediately); provided that, if such findings have not been remedied within such 30-day period but are capable of remedy within an additional consecutive 60-day period, Owner shall have an additional 60-day period to remedy the findings so long as Owner is diligently pursuing such remedies. Non-Compliance Fees may apply.

7) Close-out letter is issued to Owner and Property Manager.

a) Letter issued after cures have been made and the auditor is satisfied that cures have been completed accurately.

AFFORDABLE HOUSING COMPLIANCE MONITORING - REPORTING PROCESS

1) Reporting for each building begins upon reaching ten percent (10%) occupancy for all units within that building.

2) All current projects are required to file monthly reports by the 10th

3) The Lessee or Agent shall furnish to Invest Atlanta

a) Compliance Certificate executed by the Owner Representative or Alternate
b) Computer-generated move-in/move-out report as of the last day of the month
c) Tenant Income Certification for all move-ins and re-certifications for the reporting month,
d) Rent Roll Report for the affordable units as of the last day of the reporting month
e) Days Vacant/Unit Availability Report as of the last day of the month

4) All reports are date stamped and logged in as received by Invest Atlanta.

5) If necessary, Invest Atlanta notifies the property via telephone of any late filing and gives a 2- day deadline to submit the report.

6) Should the 2-day deadline not be met, Invest Atlanta issues a letter of default for non-reporting to Owner (copy to the Property Manager) and an additional 5-day deadline is imposed (Non-Compliance Fees may apply).

RENUMERATION TO INVEST ATLANTA FOR COMPLIANCE MONITORING

As remuneration for its administrative services as outlined above, Invest Atlanta proposes the following fee structure:

AFFORDABLE HOUSING COMPLIANCE MONITORING FEE

Annual Compliance Fee* – $135.00 per affordable unit annually, per residential project development. This payment will be due and payable in quarterly installments. The payment will commence upon delivery of the first multifamily rental development in the year that certificate of occupancy is achieved and continue until the affordability period expires.

**Note: Compliance Fees due to Invest Atlanta and/or its affiliates under separate grant or financing agreements for the individual properties contained within the development will offset the Compliance Monitoring Fee discussed within this scope of work document.*

EXHIBIT P

Claire Drive Warehouse Facility (Gulch Project)

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA,

CITY OF ATLANTA,

REGIONS BANK, as Trustee

and

SPRING STREET (ATLANTA), LLC, as Purchaser

DRAW-DOWN BOND PURCHASE AGREEMENT

Dated as of _____ 1, 2018

Relating to

Downtown Development Authority of the City of Atlanta
Draw-Down Infrastructure Fee Compound Interest Revenue Bonds
(Gulch Enterprise Zone Project)

Senior Lien Series 2018-1
Senior Lien Series 2018-2

ARTICLE I

DEFINITIONS

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

ARTICLE III

PURCHASE AND SALE OF THE SERIES 2018 CIB BONDS

ARTICLE IV

ADVANCES BY THE PURCHASER; CONDITIONS PRECEDENT

ARTICLE V

PAYMENT OF COSTS

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

ARTICLE VII

MISCELLANEOUS

DRAW-DOWN BOND PURCHASE AGREEMENT

THIS DRAW-DOWN BOND PURCHASE AGREEMENT, dated as of the ___ day of _____, 2018 (this "**Purchase Agreement**"), is made and entered into by and among the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA** (the "**Issuer**"), a public body corporate and politic of the State of Georgia (the "**State**"), the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia (the "**City**"), **SPRING STREET (ATLANTA), LLC**, a limited liability company organized and existing under the laws of the State of Delaware (together with its successors and assigns to the extent permitted in the EZ Development Agreement, the "**Purchaser**"), as purchaser and initial owner of the Issuer's Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series 2018-1, and its Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series 2018-2 (collectively, the "**Series 2018 CIB Bonds**"), and **REGIONS BANK**, a state banking corporation organized and existing under the laws of the State of Alabama, as trustee (together with its successors and assigns, the "**Trustee**") under a Master Indenture of Trust dated as of _____ 1, 2018 (the "**Master Indenture**"), and a First Supplemental Indenture of Trust dated as of _____ 1, 2018 (the "**First Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the Issuer and the Trustee, pursuant to which the Series 2018 CIB Bonds are being issued.

WITNESSETH:

NOW, FOR AND IN CONSIDERATION OF THE PURCHASE OF THE SERIES 2018 CIB BONDS BY THE PURCHASER, AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

All of the capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

"Bond Documents" shall have the meaning assigned to such term in Section 2.01 hereof.

"**Closing Date**" shall mean _____, 2018.

"Gulch Enterprise Zone Ordinance" shall have the meaning assigned to such term in Section 2.01 hereof.

"Outside Advance Date" shall have the meaning assigned to such term in Section 3.01 hereof.

"Initial Advance" shall have the meaning assigned to such term in Section 3.01 hereof.

"Coverage Test" shall have the meaning assigned to such term in Section 4.02 hereof.

"Debt Service" shall have the meaning assigned to such term in Section 4.02 hereof.

"Feasibility Consultant" shall have the meaning assigned to such term in Section 4.02 hereof.

"Forecast Period" shall have the meaning assigned to such term in Section 4.02 hereof.

Section 1.02 Interpretation.

(a) In this Purchase Agreement, unless the context otherwise requires:

(i) the terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Purchase Agreement, refer to this Purchase Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Purchase Agreement;

(ii) words of masculine gender shall mean and include correlative words of the feminine and neuter genders;

(iii) words importing the singular number shall mean and include the plural number, and vice versa;

(iv) any headings preceding the texts of the several Articles and Sections of this Purchase Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Purchase Agreement nor affect its meaning, construction or effect;

(v) any certificates, letters or opinions required to be given pursuant to this Purchase Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Purchase Agreement; and

(vi) in any case where the date of payment of interest on or principal of the Series 2018 CIB Bonds, or the date fixed for redemption of any portion of the Series 2018 CIB Bonds, shall not be a Business Day, then payment of interest or principal need not be made on such date but may be made on the next Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption or purchase, and no interest shall accrue for the period after such date.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 Representations and Warranties by the Issuer.

The Issuer represents and warrants (and it will be a condition of the right of the Purchaser to purchase and accept delivery of the Series 2018 CIB Bonds that the Issuer so represent and warrant as of the Closing Date, unless waived by the Purchaser) that:

(a) The Issuer has been created and is existing under and by virtue of the 1983 Constitution of the State and the laws of the State, in particular, the Downtown Development Authorities Law, Official Code of Georgia Annotated, Section 36-42-1, *et seq*., as amended (the "**Act**"), and an activating resolution of the City Council of the City, duly adopted on March 2, 1982 and approved by the Mayor of the City on March 9, 1982.

(b) The Issuer has full power and authority to (1) enter into this Purchase Agreement, (2) establish a master program for financing or refinancing the acquisition, development, construction, equipping and installation of the Project, (3) adopt the Bond Resolution and issue and deliver the Master Draw-Down EZ Bond, (4) evidence draws against the principal amount of the Master Draw-Down EZ Bond through Advances corresponding with Reimbursable Project Costs and as evidenced by the issuance of Series 2018 CIB Bonds as provided herein in an aggregate principal amount of not to exceed $1,250,000,000 and (5) carry out the transactions contemplated to be carried out by the Issuer in this Purchase Agreement, the Intergovernmental Agreement, the Indenture and the EZ Development Agreement (collectively, the "**Bond Documents**").

(c) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved (1) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in this Purchase Agreement and the other Bond Documents, (2) the issuance, execution, sale and delivery of the Series 2018 CIB Bonds, and (3) the consummation of the transactions contemplated to be carried out by the Issuer by this Purchase Agreement and the other Bond Documents.

(d) All approvals, consents and orders of any governmental authority, board, or agency which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds and the other Bond Documents have been obtained and the Issuer has taken all actions and obtained all approvals required by the Act.

(e) The Issuer is not in breach of or in default under any applicable law or administrative regulation of the State or the United States that would materially impair the performance of its obligations hereunder and under the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds and the other Bond Documents, and compliance with the provisions of each thereof will not conflict with or constitute a material breach or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject.

(f) The Issuer has not received notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board or body, pending, and to its knowledge, no such action or suit is threatened, against the Issuer, affecting its existence or the titles of its officials to their respective offices or seeking to prohibit, restrain or enjoin the financing or sale, issuance or delivery of the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds or the pledge of the Trust Estate to pay the principal of and interest on the Series 2018 CIB Bonds, or in any way contesting or affecting the validity or enforceability of the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds, this Purchase Agreement or the other Bond Documents, or contesting the powers of the Issuer or any authority for the issuance of the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds, the execution and delivery of this Purchase Agreement or the other Bond Documents, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds, this Purchase Agreement or the other Bond Documents, against the Issuer.

(g) The Series 2018 CIB Bonds, when issued and delivered in accordance with the Indenture and sold and delivered to the Purchaser as provided herein, will be the validly issued and outstanding binding non-recourse obligations of the Issuer enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity) and entitled to the benefits of the Indenture as provided therein.

(h) The Issuer has no taxing power or assessment power and is serving solely as a conduit issuer for the City.

(i) This Purchase Agreement and the other Bond Documents are valid and binding obligations of the Issuer enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(j) The Superior Court of Fulton County, Georgia has validated the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds and the security therefor, including the Bond Resolution, this Purchase Agreement, the other Bond Documents, the Act and other laws of the State authorizing the City to levy and collect Enterprise Zone Infrastructure Fees, by final judgement entered on _____ 2018 (Civil Action File No. 2018-CV- ____) (the "**Validation Order**").

(k) The net proceeds of the Enterprise Zone Infrastructure Fees, as and when collected by the City and paid to the Issuer under the Intergovernmental Agreement, shall be assigned by the Issuer to the Trustee to secure the performance and observance by the Issuer of all the covenants, agreements and conditions in the Indenture and in the Master Draw-Down EZ Bond and the related Series 2018 CIB Bonds.

Section 2.02 Representations and Covenants of the City.

The City represents and covenants with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the Series 2018 CIB Bonds (and it will

be a condition of the right of the Purchaser to purchase and accept delivery of the Series 2018 CIB Bonds that the City so represent and covenant as of the Closing Date, unless waived by the Purchaser), as follows:

(a) Pursuant to Ordinance No. 17-O-1737, adopted by the Council of the City on November 20, 2017, and approved by the Mayor of the City on November 29, 2017 (the "**Gulch Enterprise Zone Ordinance**"), the City established the Gulch Enterprise Zone within Atlanta Urban Redevelopment Area No. 1, exempted sales transactions within the boundaries of the Gulch Enterprise Zone from certain sales and use taxes, and assessed Enterprise Zone Infrastructure Fees on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g). The Gulch Enterprise Zone Ordinance has been duly adopted by the City at meetings duly called and held and has not been amended, modified or repealed, in any material respect.

(b) By official action of the City prior to or concurrently with the acceptance hereof, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in this Purchase Agreement and the other Bond Documents and has duly authorized and approved the consummation of the transactions contemplated by this Purchase Agreement.

(c) All approvals, consents and orders of any governmental authority, board or agency that would constitute a condition precedent to the performance by the City of its obligations under this Purchase Agreement and the other Bond Documents have been obtained and the City has taken all actions and obtained all approvals required by law.

Section 2.03 Covenants of the Issuer.

The Issuer covenants with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the Series 2018 CIB Bonds as follows:

(a) The Issuer will take all action and do all things which it is authorized by law to take and do (1) in order to perform and observe all covenants and agreements on its part to be performed and observed under the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds, this Purchase Agreement and the other Bond Documents and (2) in order to provide for and to assure payment of the principal of, premium, if any, and interest on the Series 2018 CIB Bonds when due and payable in accordance with the terms thereof. Other than the obligations set forth in, and services to be rendered pursuant to, the EZ Development Agreement and the other Bond Documents, for which the Issuer is being compensated, the Issuer shall have no obligation to expend time or money or to otherwise incur any liabilities unless indemnity reasonably satisfactory to the Issuer has been furnished to it.

(b) The Issuer will not knowingly and, without the prior written consent of the parties hereto, create, assume or suffer to exist any assignment, pledge, security interest or other lien, encumbrance or charge on the Trust Estate securing the repayment of the Series 2018 CIB Bonds, other than as permitted or required under the Bond Documents.

(c) The Issuer will execute, acknowledge, when appropriate, and deliver from time to time at the reasonable request of the Purchaser, but at the sole cost and expense of the Purchaser,

such instruments and documents as in the opinion of the Purchaser, are reasonably necessary or advisable to carry out the intent and purpose of this Purchase Agreement.

(d) The Issuer will promptly pay or cause to be paid (solely from the Intergovernmental Payments specifically pledged therefor) the principal of and interest on the Series 2018 CIB Bonds as such payments become due and payable, subject to the limitations contained in the Indenture.

(e) The Issuer will promptly notify the Purchaser and the Trustee of the occurrence of any Event of Default by the Issuer of which it has actual knowledge.

Section 2.04 Representations and Covenants of the Purchaser.

The Purchaser represents to and covenants and agrees with the parties hereto for the benefit of the parties hereto, as follows:

(a) The Purchaser (1) is a limited liability company duly organized and validly existing and in good standing under the laws of the state of Delaware and is duly authorized to do business in the state of Georgia, (2) has full power and authority to execute and deliver the Bond Documents to which the Purchaser is a party and to enter into and perform its obligations under the Bond Documents to which the Purchaser is a party, (3) has duly authorized, executed and delivered the Bond Documents to which the Purchaser is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(b) Other than as previously disclosed in writing to the Issuer and the City, the Purchaser has not received notice of any pending action, suit or proceeding, at law or in equity, or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser, or which may have a material adverse effect on the ability of the Developer to perform its obligations under the Bond Documents, or involving the validity or enforceability of any of the Bond Documents, and the Purchaser is not in default with respect to any order, writ, judgment, decree or demand of any court or any governmental authority, board or agency, which may have a material adverse effect on the ability of the Developer to perform its obligations under the Bond Documents. Further the Purchaser agrees, so long as the Purchaser holds any Series 2018 CIB Bonds, to provide written disclosure to the Issuer within 45 days of its knowledge of any pending action, suit or proceeding at law or in equity before any court or any governmental authority, board or agency relating to its purchase or sale of the Series 2018 CIB Bonds or any of its obligations contained in any of the Bond Documents to which the Purchaser is a party.

(c) Neither the execution and delivery of the Bond Documents to which the Purchaser is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the articles of organization or operating agreement or other organizational documents of the Purchaser, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement,

mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Purchaser is a party or by which the Purchaser or any property of the Purchaser may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Purchaser or any of the property of the Purchaser.

(d) No approval or other action by any governmental authority, board or agency is required in connection with the execution or performance by the Purchaser of any of the Bond Documents to which the Purchaser is a party.

(e) There is no default under any Bond Document to which the Purchaser is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which the Purchaser is a party.

(f) The Purchaser has had an opportunity to make such investigations and has had access to such information with respect to the Issuer and the City and their affairs and condition, financial or otherwise, the Bond Documents, the Enterprise Zone Employment Act of 1997 (O.C.G.A., Section 36-88-1, *et seq*.), as amended, pursuant to which the City is authorized to levy and collect Enterprise Zone Infrastructure Fees, and the Act, which the Purchaser has deemed necessary in connection with and as a basis for the purchase of the Series 2018 CIB Bonds, and any and all information relating to the Issuer, the City, the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds and the security therefor which the Purchaser has requested has been provided to the Purchaser.

(g) The Series 2018 CIB Bonds are being acquired by the Purchaser for investment and not with a view to, or for resale in connection with, any distribution of the Series 2018 CIB Bonds not exempt under Section 4(a)(2) of the Securities Act of 1933, as amended. The Purchaser intends to sell or transfer the Series 2018 CIB Bonds strictly in accordance with the restrictions contained in and as permitted by the terms of the Indenture and in compliance with all applicable Securities Laws. The Purchaser understands that it may need to bear the risks of its investment in the Series 2018 CIB Bonds for an indefinite time, since any sale prior to maturity may not be possible.

(h) The Purchaser is not a natural person and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other debt obligations comparable to the Series 2018 CIB Bonds, to be able to evaluate the risks and merits of the investment represented by the Series 2018 CIB Bonds.

(i) The Purchaser understands that the Series 2018 CIB Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof when issued as provided in the Indenture; and further understands that the Series 2018 CIB Bonds (i) are not being registered or otherwise qualified for sale under the Georgia Uniform Securities Act of 2008 or the "Blue Sky" laws and regulations of any other state, (ii) will not be listed in any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will be delivered in a form that is not readily marketable.

(j) The Purchaser acknowledges that the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds are special limited obligations of the Issuer payable solely from the Intergovernmental Payments and other collateral as defined and as provided in and subject to the terms and conditions of the Indenture, and the Issuer shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Issuer for all or any portion of the principal of and interest on the Series 2018 CIB Bonds. The Purchaser acknowledges that the Issuer does not have taxing power.

(k) Subject to the exceptions set forth in Section 205 of the First Supplemental Indenture, the Purchaser acknowledges that it has the right to sell and transfer a Series 2018 CIB Bond in accordance with the terms of the Indenture, and such sale and transfer shall be subject to the delivery to the Trustee of an investor letter from the transferee in substantially the form attached to the First Supplemental Indenture, with no revisions except as may be approved in writing by the Issuer, such approval not to be unreasonably withheld.

(l) The Purchaser agrees to notify the Issuer and the Trustee in writing of any proposed transfer or sale of any Series 2018 CIB Bond. Any transfer, assignment or resale of a Series 2018 CIB Bonds shall be pursuant to the terms and provisions of the Indenture and applicable law, including "know your customers" and anti-money laundering laws. The Purchaser shall provide such information as may reasonably be required by any party hereto in connection with any such transfer.

(m) The Purchaser agrees that if it shall no longer be the Purchaser under this Purchase Agreement, the Purchaser shall assign to the successor Purchaser hereunder all of the Purchaser's rights pursuant to this Purchase Agreement and the other Bond Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Notwithstanding the foregoing, the Purchaser shall retain the rights to (1) sell or otherwise dispose of Series 2018 CIB Bonds in accordance with the Indenture, (2) continue to own any Series 2018 CIB Bonds owned by it prior to such assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Series 2018 CIB Bonds which the successor Purchaser acquires by making Advances hereunder. The Purchaser understands that the Series 2018 CIB Bonds are special limited obligations of the Issuer payable solely from the sources specified in the Indenture.

(n) The Purchaser acknowledges that the Series 2018 CIB Bonds have not been offered pursuant to a prospectus or offering statement, that it has had the opportunity to make inquiries of officials and representatives of the Issuer and the City regarding the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds and that it has received from the Issuer and the City whatever information which the Purchaser deems, as a reasonable investor, important in reaching its investment decision to purchase the Series 2018 CIB Bonds. The Purchaser acknowledges that neither the Issuer, the City nor their counsel, nor Bond Counsel, have made any investigation or inquiry with respect to the affairs or condition, financial or otherwise, of the adequacy or sufficiency of the security for the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds, and that the Issuer, the City, their counsel and Bond Counsel do not make any representation to the Purchaser with respect to the adequacy, sufficiency or accuracy of any financial statements or other information provided to the Purchaser or the adequacy or sufficiency of the security for the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds.

The Purchaser has made an independent evaluation of the factors listed above without reliance upon any evaluation or investigation by the Issuer or its agents as to any of them.

ARTICLE III

PURCHASE AND SALE OF THE SERIES 2018 CIB BONDS

Section 3.01 Closing Date.

The Master Draw-Down EZ Bond shall be drawn, up to the Maximum Authorized Amount, through Advances evidenced by Series 2018 CIB Bonds issued as two Draw-Down Bonds registered in the name of the Purchaser, as follows:

(a) Downtown Development Authority of the City of Atlanta Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series 2018-1; and

(b) Downtown Development Authority of the City of Atlanta Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series 2018-2.

The principal amount due on each Series 2018 CIB Bond shall be only such amount as has been drawn down on such Series 2018 CIB Bond, provided that the aggregate amount of all Series 2018 CIB Bonds issued and authenticated shall not exceed the Maximum Authorized Amount and the final maturity date of any Series 2018 CIB Bond authorized hereunder shall not be later than December 1, 2048.

Upon satisfaction of the conditions set forth in Sections 3.02 and 4.02, the Purchaser will purchase each Series 2018 CIB Bond from the Issuer and the Issuer will authenticate and deliver each Series 2018 CIB Bond to or upon the order of the Purchaser. Notwithstanding anything to the contrary in this Purchase Agreement or any other Bond Document, the Purchaser shall not make any Advances and the Issuer shall not authenticate and deliver any Series 2018 CIB Bonds on or after December 31, 2043 (the "**Outside Advance Date**"). The Purchaser shall fund the purchase price of each Series 2018 CIB Bond by making Advances pursuant to the terms of the Indenture and Article IV hereof. The initial Advance for the purchase of the Series 2018 CIB Bonds will be made by the Purchaser to evidence the prior incurrence of Reimbursable Project Costs on the Closing Date (the "**Initial Advance**").

Provided that the conditions to Advances contained in this Purchase Agreement are either satisfied or waived by the Purchaser, the purchase price of each Series 2018 CIB Bond shall be Advanced in subsequent installments by the Purchaser. The purchase price for each Series 2018 CIB Bond shall be the sum of (1) the principal amount of the Initial Advance, together with (2) all additional principal amounts of subsequent Advances by the Purchaser from time to time under such Series 2018 CIB Bond pursuant to the terms of this Purchase Agreement and the Indenture, and (3) the costs of issuance related to the issuance, authentication and delivery of such Series 2018 CIB Bond, as provided in Article IV hereof and the other Bond Documents, all of which shall be reasonable, actually incurred, non-duplicative and properly documented.

The Issuer and the Purchaser acknowledge and agree that all financial obligations of the Issuer under the Master Draw-Down EZ Bond, the Series 2018 CIB Bond, this Purchase Agreement and the other Bond Documents are not general obligations of the Issuer, but are special limited obligations of the Issuer, payable solely from the sources specified in the Indenture. None of the full faith and credit of the Issuer, the City or the State of Georgia or any political subdivision thereof is pledged to the payment of amounts due in respect of the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds and/or any other amounts due and payable under the Bond Documents.

Other than as specifically set forth in the Bond Documents, the Issuer and the Purchaser acknowledge and agree that the Issuer shall have no obligations or liability whatsoever with respect to the acquisition, construction, installation or equipping of any portion of the Project or any Reimbursable Project Costs.

Section 3.02 Conditions Precedent to the Initial Advance.

(a) The Issuer shall not authorize for sale and the Purchaser shall not be obligated hereunder to purchase a Series 2018 CIB Bond on the Closing Date unless the representations and warranties of the Issuer contained herein shall be true and correct, there shall be no Event of Default under any of the Bond Documents and there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default, in each case unless waived by the Purchaser. The Issuer shall provide a certificate of one or more officers of the Issuer and such other proof as the Purchaser shall reasonably require to establish the truth of the representations and warranties of the Issuer set forth in Section 2.01 hereof. In addition, the Purchaser shall not be obligated to make the Initial Advance on the Closing Date unless the Purchaser has received or waived the right to receive:

(i) a certified copy of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the Master Draw-Down EZ Bond and the Series 2018 CIB Bond and the execution, delivery and performance of the Bond Documents;

(ii) a photocopy of the executed Master Draw-Down EZ Bond;

(iii) a photocopy of the executed Series 2018 CIB Bonds;

(iv) original executed counterparts of the Bond Documents;

(v) copies of the Financing Statements filed to perfect the Security Interests;

(vi) certified copy of the City Ordinance authorizing the execution, delivery and performance of the Intergovernmental Agreement;

(vii) certified copy of the Gulch Enterprise Zone Ordinance;

(viii) a copy of the transcript of the proceeding in the Fulton County Superior Court validating the Master Draw-Down EZ Bond, the Series 2018 CIB Bonds and the security therefor, including the Bond Resolution, this Purchase Agreement, the other

Bond Documents, the Act and other laws of the State authorizing the City to levy and collect Enterprise Zone Infrastructure Fees;

(ix) the opinion of Bond Counsel to the effect that the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds are valid and binding obligations of the Issuer and the interest on any Tax-Exempt Bonds is excludable from gross income of the owners thereof for federal tax purposes;

(x) an executed counterpart of the Non-Arbitrage Certificate of the Issuer;

(xi) an opinion of General Counsel to the Issuer, in substantially the form attached hereto as Exhibit A;

(xii) an opinion of the City Attorney, in substantially the form attached hereto as Exhibit B;

(xiii) an opinion of Bond Counsel, in substantially the form attached hereto as Exhibit C;

(xiv) a certificate of one or more officers of the City and such other proof as the Purchaser may reasonably regarding the covenants of the City set forth in Section 2.02 hereof;

(xv) a certificate of one or more officers of the Issuer and such other proof as the Purchaser may reasonably require to establish the truth of the representations and warranties set forth in Section 2.01 hereof;

(xvi) a photocopy of the [Feasibility Report] of MuniCap regarding projected Enterprise Zone Infrastructure Fees; and

(xvii) such other or further documents, data or information as the Purchaser or its counsel may reasonably request.

(b) The Issuer shall not be obligated to issue a Series 2018 CIB Bond on the Closing Date unless the Issuer and its counsel have received (and approved as appropriate) or waived its right to receive:

(i) certified copies of the articles of organization and operating agreement or other organizational documents of the Purchaser, a certificate of good standing in Delaware of the Purchaser and a certificate of authority to transact business in Georgia of the Purchaser;

(ii) a resolution (or unanimous written consent) of the appropriate governing body of the Purchaser approving and authorizing the execution and delivery of the Bond Documents to which the Purchaser is a party, in form and substance reasonably satisfactory to the Issuer;

(iii) an opinion of Purchaser's Counsel, in form and substance reasonably acceptable to the Issuer and Bond Counsel, as to the enforceability of the Bond Documents against the Purchaser;

(iv) a fully completed and executed Funding Notice and Requisition;

(v) an original investor letter executed by the Purchaser, in substantially the form set forth in the First Supplemental Indenture;

(vi) a certificate dated the Closing Date, of one or more officers of the Trustee, to the effect that: (1) the Trustee is a state banking corporation organized and existing under the laws of the State of Alabama and is authorized to exercise trust powers in the state of Georgia; (2) the Trustee has full corporate power and authority, including all necessary trust powers, to execute and deliver this Purchase Agreement and the Indenture, to perform its obligations thereunder and to authenticate the Series 2018 CIB Bonds; (3) this Purchase Agreement and the Indenture constitute legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); and (4) the Series 2018 CIB Bonds issued on the Closing Date have been duly authenticated by an authorized officer of the Trustee;

(vii) a certificate dated the date of Closing, of one or more officers of the Purchaser, to the effect that: (1) the Purchaser is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly authorized to do business in the State of Georgia; (2) the Purchaser has full power and authority to execute and deliver the Bond Documents to which the Purchaser is a party and to enter into and perform its obligations under the Bond Documents to which the Purchaser is a party; (3) the Purchaser has duly authorized, executed and delivered the Bond Documents to which the Purchaser is a party and such documents constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); (4) the representations set forth in Section 2.04 hereof are true and correct in all material respects as if made as of the Closing Date; (5) as of the Closing Date, no event has occurred and is continuing that with the lapse of time or giving of notice, or both, would constitute a "default" or an "Event of Default" under any of the Bond Documents; (6) the Purchaser has complied in all material respects with each of its covenants and agreements required in this Purchase Agreement to be complied with at or prior to the Closing Date and (7) no proceedings have ever been taken, are being taken, or are contemplated as of the Closing Date, by the Purchaser under the United States Bankruptcy Code or under any similar law or statute of the United States or the State of Georgia;

(viii) such other or further documents, data or information with respect to the Purchaser as the Issuer or its counsel may reasonably request.

ARTICLE IV

ADVANCES BY THE PURCHASER; CONDITIONS PRECEDENT

Section 4.01 Advances.

(a) The Purchaser shall have the right to make (1) the Initial Advance upon satisfaction of the conditions set forth in Section 3.02 hereof and (2) future Advances upon satisfaction of the conditions set forth in Section 4.02 hereof. The Purchaser shall notify the Issuer and the Trustee of its intent to purchase a Series 2018 CIB Bond at least ____ (__) Business Days prior to the date when such funds will be deemed Advanced by the Purchaser, with a copy of such Funding Notice and Requisition being delivered currently to the Issuer and the Trustee. Each Funding Notice and Requisition shall be substantially in the form attached to the Indenture as Exhibit B. Each Advance shall constitute a corresponding payment of the purchase price of a portion of the applicable Series 2018 CIB Bond. For the avoidance of doubt, so long as the Developer delivers to the Issuer and the Trustee a Funding Notice and Requisition documenting the prior payment of Reimbursable Project Costs as provided in Section 6.03 of the Master Indenture, the Trustee shall credit such Reimbursable Project Costs against such Advance and the Developer shall not be required to deposit any actual funds with the Trustee; provided, however, that the Developer shall pay, and the Trustee shall deposit, the amounts, if any, required to be credited to the Cost of Issuance Account of the Project Fund to pay costs of issuance, all of which shall be reasonable, actually incurred, non-duplicative and properly documented.

(b) Upon receipt by the Issuer and the Trustee of a Funding Notice and Requisition, the Trustee shall issue and authenticate a Series 2018 CIB Bond corresponding to such Advance pursuant to Section 6.03 of the Indenture, and the Trustee shall note on the applicable Series 2018 CIB Bond that an additional principal amount of the Series 2018 CIB Bond, equal to the amount of such Advance, has been purchased.

(c) The Trustee shall maintain complete and accurate records regarding: (i) the amount of the Outstanding principal amount of the Series 2018 CIB Bonds that have been purchased; (ii) the amount of the accrued and unpaid interest on the Series 2018 CIB Bonds; (iii) the redemption of all or any portion of the Series 2018 CIB Bonds, the date of such redemption and the corresponding decrease in the Outstanding principal amount of the Series 2018 CIB Bonds that have been redeemed.

Section 4.02 Conditions Precedent to Advances after the Initial Advance.

(a) Prior to the making of any Advance of the purchase price of a Series 2018 CIB Bond after the Initial Advance, the Purchaser shall provide to the Issuer and the Trustee a fully completed and executed Funding Notice and Requisition at least _____ (__) Business Days prior to the date when such funds will be deemed Advanced by the Purchaser. Each Funding Notice and Requisition shall be substantially in the form attached to the Indenture as Exhibit B.

(b) The Purchaser's right to make an Advance of the purchase price of a Series 2018 CIB Bond and the Issuer's obligation to issue the applicable Series 2018 CIB Bond after the

Initial Advance shall be subject to satisfaction of the following conditions for each applicable Advance unless, with respect to Sections 4.02(b)(i), (ii) or (iii), such condition(s) shall have been waived by the Purchaser:

(i) Delivery of a certificate of an officer of the Issuer that (A) the representations and warranties of the Issuer made in Article II hereof shall be true and correct as of the date of the Advance in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under the Bond Documents, (B) there shall be no Event of Default under any of the Bond Documents and (C) there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default;

(ii) Delivery of a certificate of an officer of the City that (A) the representations and warranties of the City made in Article II hereof shall be true and correct as of the date of the Advance in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under the Bond Documents;

(iii) None of the documents or opinions referred to in Section 3.02 hereof have been amended, modified or withdrawn.

(iv) The applicable Development Benchmark shall have been met;

(v) The principal amount of the Series 2018 CIB Bond proposed to be issued, together with the aggregate amount of all Series 2018 CIB Bonds theretofore issued and authenticated shall not exceed the Maximum Authorized Amount; and

(vi) The Issuer shall have received, at or before the issuance of such Series 2018 CIB Bonds, a report from a feasibility consultant retained by the Issuer (the "**Feasibility Consultant**"), to the effect that the maximum annual forecasted net Enterprise Zone Infrastructure Fees during the Forecast Period is equal at least 110% of the Maximum Annual Debt Service on all Series 2018 CIB Bonds which will be Outstanding immediately after the issuance of the proposed Series 2018 CIB Bonds (the "**Coverage Test**"). For purposes of this section, (i) "**Forecast Period**" shall mean the period of five (5) consecutive Bond Years commencing with the Bond Year after the Bond Year in which the proposed Series 2018 CIB Bonds are to be issued, and (ii) "**Debt Service**" shall mean the total principal and interest coming due in each Bond Year; provided that for purposes of calculating the Debt Service, the Series 2018 CIB Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such Series 2018 CIB Bonds to maturity and at the interest rate(s) applicable to such Series 2018 CIB Bonds.

For avoidance of doubt the Coverage Test set forth herein shall be subject to revision for Public Market Bonds.

Section 4.03 Advances Upon Events of Default.

In the event of the occurrence and during the continuance of any Event of Default hereunder or under the Indenture, the Purchaser shall have the right to make further Advances hereunder.

ARTICLE V

PAYMENT OF COSTS

Section 5.01 Procedures Regarding Payment of Costs.

(a) On or prior to the issuance of the initial Series 2018 CIB Bond, the Purchaser shall pay from its own funds the Issuer's Fee and the initial Annual Issuer's Fee. The Issuer shall also be entitled to receive such other fees, costs and expenses as described in the Indenture, the EZ Development Agreement and this Purchase Agreement.

(b) On or before _____ 1 of each year, the Purchaser shall pay from its own funds the Annual Issuer's Fee in the amount set forth in the Indenture.

(c) The Purchaser shall pay from its own funds, on the dates referenced below, the following fees and expenses of the Trustee, pursuant a separate agreement between the Trustee and the Purchaser:

(i) The Trustee's acceptance fee and counsel fee, upon the date of issuance of the Series 2018 CIB Bonds; and

(ii) Without duplication of amounts paid pursuant to subsection (c)(i) above, all out-of-pocket expenses and the Trustee expenses, as invoiced. The Trustee shall advise the Purchaser of any such expenses in advance whenever possible, and otherwise as soon as they become known.

(d) All of the fees and expenses of the Issuer set forth in this Agreement shall be without duplication of the fees and expenses described in the Indenture and EZ Development Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default Defined.

(a) The following shall constitute Events of Default hereunder:

(i) Any representation or warranty made by the Issuer, the City or the Purchaser herein or in any other instrument or document delivered by the Issuer, the City or the Purchaser in connection with the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds proves to be false or misleading in any material respect at the time it was made;

(ii) The Issuer, the City or the Purchaser fails to perform or observe any covenant, agreement or condition on its part contained in this Purchase Agreement or in any other Bond Documents entered into by such party or in the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds, and such failure shall continue for a period of sixty (60) days after written notice thereof to such party by any other party hereto;

(iii) An Event of Default shall occur under any of the other Bond Documents and continue beyond any applicable notice and/or cure period;

(iv) The Purchaser shall generally not pay its debts as such debts become due or admits its inability to pay its debts as they become due;

(v) The Purchaser shall make an assignment for the benefit of creditors; or

(vi) (A) The filing by the Purchaser (as debtor) of a voluntary petition under Title 11 of the United States Code or any other federal or state bankruptcy statute, (B) the failure by the Purchaser within sixty (60) days to lift any execution, garnishment or attachment of such consequence as will impair the Purchaser's ability, as applicable, to carry out its obligations hereunder, (C) the commencement of a case under Title 11 of the United States Code against the Purchaser as the debtor or commencement under any other federal or state bankruptcy statute of a case, action or proceeding against the Purchaser and continuation of such case, action or proceeding without dismissal for a period of sixty (60) days, (D) the entry of an order for relief by a court of competent jurisdiction under Title 11 of the United States Code or any other federal or state bankruptcy statute with respect to the debts of the Purchaser, or (E) in connection with any insolvency or bankruptcy case, action or proceeding, appointment by final order, judgment or decree of a court of competent jurisdiction of a receiver or trustee of the whole or a substantial portion of the Purchaser, unless such order, judgment or decree is vacated, dismissed or dissolved within sixty (60) days of such appointment;

(b) The Issuer, the City or the Purchaser, as applicable, will furnish to the other parties hereto, within seven (7) days after becoming aware of the existence of any condition or event which constitutes a Default or an Event of Default, written notice specifying the nature and

period of existence thereof and the action which the Issuer, the City or the Purchaser, as applicable, is taking or proposes to take with respect thereto.

Section 6.02 Remedies On Default.

(a) Whenever any Event of Default shall have occurred and continued beyond any applicable notice and/or cure period, other than a default involving the Purchaser, the Purchaser may, in its sole discretion, by written notice to the Issuer, the City and the Trustee, (1) terminate the right of the Purchaser to make Advances under the Series 2018 CIB Bonds, (2) waive such Issuer Event of Default and continue to make Advances and purchase Series 2018 CIB Bonds, and/or (3) exercise any of the remedies available to the Purchaser under the terms of the Bond Documents or the Act or in law or at equity.

(b) Whenever any Event of Default involving the Purchaser shall have occurred and continued beyond any applicable notice and/or cure period, the Issuer may, by written notice to the other parties hereto, (i) terminate the right of the Purchaser to make Advances, and/or (ii) exercise any of the remedies available to such party under the terms of the Bond Documents or the Act or in law or at equity.

Section 6.03 Remedies Cumulative.

No remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Purchase 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.

Section 6.04 Waivers; No Additional Waiver Implied By One Waiver.

The parties hereto may at any time and from time to time waive any one or more of the conditions contained herein, but any such waiver shall be in writing and deemed to be made in pursuance hereof and not in modification hereof; and any such waiver in any instance or under any particular circumstances shall not be considered a waiver of such condition in any other instance or any other circumstances.

Section 6.05 Effect of Exercise of Remedies.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the party exercising such remedy, the parties will be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken. No remedy herein conferred upon or reserved to a party is intended to be exclusive of any other remedy. Every such remedy will be cumulative and will be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by applicable law or any other law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or if (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(b) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Issuer:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, Suite 2900 Atlanta, Georgia 30303 Attention: President/CEO
with a copy to:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, Suite 2900 Atlanta, Georgia 30303 Attention: General Counsel
and with a copy to:	Hunton Andrews Kurth LLP 600 Peachtree Street, N.E., Suite 4100 Atlanta, Georgia 30308 Attention: Douglass P. Selby, Esq.
To the Trustee:	Regions Bank 1180 West Peachtree Street, Suite 1200 Atlanta, Georgia 30309 Attention: Corporate Trust; Mary Willis
To the initial Purchaser:	Spring Street (Atlanta), LLC c/o CIM Group 4700 Wilshire Blvd. Los Angeles, California 90010 Attention: General Counsel
with a copy to:	Spring Street (Atlanta), LLC c/o CIM Group 540 Madison Ave., 8th Floor New York, New York 10022 Attention: Devon McCorkle

with a copy to: Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Attention: Allison Ryan

with a copy to: Holland & Knight LLP
1180 West Peachtree Street, Suite 1800
Atlanta, Georgia 30309
Attention: Woody Vaughan

It being understood and agreed that each party will use reasonable efforts to send copies of any notices to the address marked "with a copy to" hereinabove set forth, provided, however, that the failure to deliver such copy or copies shall have no consequence whatsoever as to any notice made to any of the other parties hereto.

(c) A duplicate copy of each notice, certificate and other communication given hereunder by any party shall be given to the other parties hereto.

(d) The parties hereto may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 7.02 Amendment.

This Purchase Agreement may not be amended, changed, modified, altered or terminated except by written instrument executed and delivered by the parties hereto.

Section 7.03 Binding Effect.

This Purchase Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7.04 Execution of Counterparts.

This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Purchase Agreement by facsimile transmission, e-mail transmission or other similar means of communication capable of being evidenced by a paper copy shall be effective as delivery of a manually executed counterpart.

Section 7.05 Applicable Law.

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

Section 7.06 No Recourse; Limited Obligation.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds, this Purchase Agreement and the other Bond Documents and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, associate member, director, officer, agent, servant or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, associate member, director, officer, agent, servant or employee, as such, of the Issuer or of any successor public body or political subdivision or any Person executing any of the Bond Documents on behalf of the Issuer, either directly or through the Issuer or any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the Issuer, it being expressly understood that the Bond Documents and the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds issued thereunder are solely obligations as described in the Indenture, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, associate member, director, officer, agent, servant or employee of the Issuer or of any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the Issuer because of the creation of the indebtedness thereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, associate member, director, officer, agent, servant or employee because of the creation of the indebtedness authorized by the Bond Documents, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution by the Issuer of the Bond Documents and the issuance, sale and delivery of the Master Draw-Down EZ Bond and the Series 2018 CIB Bonds. The Issuer has no taxing or assessment powers.

Section 7.07 No Personal Liability.

All covenants, stipulations, promises, agreements and obligations of the Purchaser contained in this Purchase Agreement and the other Bond Documents executed by such party and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto, shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Purchaser and not of any member, director, officer, agent, servant or employee of such party in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the Purchaser, or of any Person executing any of the Bond Documents on behalf of such party.

Section 7.08 Headings and Table of Contents.

The table of contents and the headings of the several sections in this Purchase Agreement have been prepared for the convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Purchase Agreement.

Section 7.09 Severability.

(a) If any provision of this Purchase Agreement shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained on any provision of any of the other Bond Documents inoperative or unenforceable.

(b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Purchase Agreement shall not affect the remaining portion of this Purchase Agreement or any part thereof.

Section 7.10 Survival of Obligations.

This Purchase Agreement shall survive the purchase and sale of the Series 2018 CIB Bonds and shall remain in full force and effect until the principal of the Series 2018 CIB Bonds, together with the premium, if any, and interest thereon and all amounts payable under this Purchase Agreement shall have been irrevocably paid in full.

Section 7.11 Benefits of Agreement Limited to Parties.

Nothing in this Purchase Agreement, expressed or implied, is intended to give to any person other than the Issuer and the Purchaser any right, remedy or claim under or by reason of this Purchase Agreement.

Section 7.12 Jurisdiction.

Each of the Parties hereby consents to the exclusive jurisdiction of the Superior Court of Fulton County, Georgia over any dispute or, in the event that such court declines jurisdiction, to any Georgia state court located in Atlanta, Georgia. Each of the parties hereto hereby waives any objection based on *forum non conveniens* and any objection to venue of any action instituted hereunder in any of the aforementioned courts and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer, the City, the Trustee and the Purchaser have caused this Purchase Agreement to be executed in their respective names by the duly authorized officers thereof, and the parties hereto have caused this Purchase Agreement to be dated as of the day and year first above written.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

By: _____
Vice-Chairman

Attest:

_____
Assistant-Secretary

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

APPROVED AS TO FORM:

_____
Deputy City Attorney

REGIONS BANK,
as Trustee

By: _____
Authorized Representative

SPRING STREET (ATLANTA), LLC,
as Purchaser

By: _____
Title: _____

EXHIBIT A

FORM OF OPINION OF GENERAL COUNSEL OF THE ISSUER

EXHIBIT B

FORM OF OPINION OF CITY ATTORNEY

EXHIBIT C

FORM OF OPINION OF BOND COUNSEL

18-O-1485

AN ORDINANCE
BY COUNCILMEMBERS CLETA WINSLOW, IVORY LEE YOUNG, JR. AND MICHAEL JULIAN BOND

AS SUBSTITUTED BY COMMUNITY DEVELOPMENT/HUMAN SERVICES COMMITTEE

AN ORDINANCE OF THE CITY OF ATLANTA TO PROVIDE FOR THE RESTATEMENT AND EXCHANGE OF ITS TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2001-R, IN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF $3,535,000, ITS TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2005A-R, IN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF $32,680,000, ITS TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2005B-R, IN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF $4,905,000, AND ITS TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2008-R, IN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF $48,290,000, IN ORDER TO RESTRUCTURE THE SECURITY THEREFOR; THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST AND AN AMENDED AND RESTATED CONTINUING COVENANTS AGREEMENT; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE RESTATEMENT AND EXCHANGE OF THE FOREGOING DESCRIBED BONDS.

WHEREAS, the City of Atlanta (the "**City**") is a municipal corporation of the State of Georgia and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended (the "**Act**"); and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the City Council pursuant to Resolution No. 92-R-1575 adopted on December 7, 1992, and approved by the Mayor of the City (the "**Mayor**") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood Redevelopment Area**"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "**Techwood Redevelopment Plan**"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "**Techwood TAD**"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the City Council on July 6, 1998, and approved by the Mayor on July 13, 1998, as amended (the "**Westside Resolution**"), the City, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Area**"), (ii)

renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "**Westside Redevelopment Plan**"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iv) expanded the boundaries of the Westside TAD so as to include certain distressed and vacant properties; and

WHEREAS, the Westside Redevelopment Plan was amended by Resolution No. 98-R-1911, adopted by the Council on October 19, 1998, and approved by the Mayor on October 27, 1998; Resolution No. 08-R-1549, adopted by the Council on August 18, 2008, and approved by the Mayor on August 21, 2008; and Resolution No. 18-R-3381, considered for adoption by the Council and approved by the Mayor contemporaneously with the approval of this Ordinance, pursuant to which, among other matters, the City has provided for the inclusion of City ad valorem property taxes in the computation of the tax allocation increment for the Westside TAD through and including December 31, 2048 (collectively, the "**Amendments**" and, together with the Westside Resolution, the "**City Resolution**"); and

WHEREAS, the Redevelopment Powers Law authorizes municipalities, counties and independent school districts to consent to the allocation of positive tax increment derived from ad valorem property taxes generated on specified property within a tax allocation district to be used for Redevelopment Costs; and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("**Fulton County**"), pursuant to Resolution No. 98-1452 adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005 and Resolution No. 08-1010 adopted on December 17, 2008, previously consented to the inclusion of its ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD; and

WHEREAS, the City has proposed that Fulton County adopt legislation authorizing the extension of its consent to the inclusion of its ad valorem property tax revenues in the computation of the Westside TAD for an additional term of years to be determined by Fulton County; and

WHEREAS, the Atlanta Public Schools, by and through the Atlanta Board of Education (the "**School Board**"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005), previously consented to the inclusion of its share of ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD; and

WHEREAS, the City has proposed that School Board adopt legislation authorizing the extension of its consent to the inclusion of its ad valorem property tax revenues in the computation of the Westside TAD for an additional term of years to be determined by School Board; and

WHEREAS, the Westside Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside TAD, including the Gulch Area (as defined in the hereinafter referred to Indenture), through redevelopment or construction of new retail, office and residential properties, cultural

and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be constructed on a project by project basis by independent developers; and

WHEREAS, the City has appointed the Atlanta Development Authority as the City's Redevelopment Agent for the Westside TAD to implement the Westside Redevelopment Plan, and, acting as such, the Redevelopment Agent has approved certain projects and phases of projects (collectively, the "**Westside TAD Projects**") as part of the redevelopment of the Westside TAD; and

WHEREAS, at the request of the Redevelopment Agent, the City has previously issued its tax allocation bonds pursuant to an Indenture of Trust dated as of December 1, 2001, a First Supplemental Indenture of Trust dated as of December 1, 2005, a Second Supplemental Indenture of Trust dated as of December 1, 2008, a Third Supplemental Indenture of Trust dated as of September 1, 2011 and a Fourth Supplemental Indenture of Trust dated as of September 1, 2014 (as previously supplemented and amended, the "**Original Indenture**"), between the City and The Bank of New York Mellon, as trustee (the "**Trustee**"), in order to finance certain redevelopment costs as part of the Westside TAD Projects; and

WHEREAS, the City has previously issued its (1) Tax Allocation Variable Rate Bonds (Westside Project), Series 2001, in the original aggregate principal amount of $14,995,000 (the "**Original 2001 Bonds**"), to finance a portion of the costs of the Westside TAD Projects; (2) Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A in the original aggregate principal amount of $72,350,000 (the "**Original 2005A Bonds**"), and Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B in the original aggregate principal amount of $10,215,000 (the "**Original 2005B Bonds**" and, together with the Original 2005A Bonds, the "**Original 2005 Bonds**"), to finance a portion of the costs of the Westside TAD Projects; and (3) Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 in the original aggregate principal amount of $63,760,000 (the "**Original 2008 Bonds**"), to finance a portion of the costs of the Westside TAD Projects; and

WHEREAS, the Original 2001 Bonds, the Original 2005 Bonds and the Original 2008 Bonds (collectively, the "**Original Bank Bonds**") have previously been converted to the Long Term Period (as defined in the Original Indenture) and purchased by Wells Fargo Bank, National Association (the "**Bank**"), pursuant to a Continuing Covenants Agreement dated as of September 1, 2011 (as previously supplemented and amended, the "**Original Covenants Agreement**"); and

WHEREAS, pursuant to the Original Indenture, as a portion of the security for payment of the principal of and premium, if any, and interest on the Original Bank Bonds, the City pledged and assigned and granted a lien on and security interest in the positive ad valorem tax increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Westside TAD from ad valorem property taxes levied by the City, Fulton County and the School Board; and

WHEREAS, the City desires to amend the Original Indenture and release from the lien of the Trust Estate established thereunder the positive ad valorem tax increments generated

within the Gulch Area of the Westside TAD from the security pledged to the payment of the Original Bank Bonds pursuant to that certain Amended and Restated Indenture of Trust (as so amended, the "**Indenture**"); to amend the Original Covenants Agreement to establish an additional debt service reserve of $5,000,000 to further secure payment of the Original Bank Bonds pursuant to that certain Amended and Restated Covenants Agreement (as so amended, the "**Covenants Agreement**"); and to exchange the Original Bank Bonds for Restated Bonds (as defined in Section 3 hereof), as required by the Original Indenture;

NOW, THEREFORE, be it ordained by the City Council, and it is hereby ordained by the authority of the same, as follows:

Section 1. **Authority for Ordinance.** This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. **Findings.** It is hereby ascertained, determined and declared that:

(a) providing for the restatement and exchange of bonds for the purpose of restructuring the security therefor is a lawful and valid undertaking in that it will further the public purpose intended to be serviced by the Act;

(b) the Restated Bonds (as hereinafter defined) constitute only limited obligations of the City and are payable solely from the revenues assigned and pledged to the payment thereof and do not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision, county or independent board of education thereof, including the City, Fulton County and the School Board, and will not directly or indirectly obligate such State or political subdivision, county or independent board of education thereof, including the City, Fulton County and the School Board, to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. **Authorization of Restated Bonds.** For the purpose of restructuring the security for the Original Bank Bonds, the restatement and exchange of the Original Bank Bonds for the Restated Bonds authorized by the Indenture in the following designations and amounts is hereby authorized: (1) Tax Allocation Variable Rate Bonds (Westside Project), Series 2001-R, in the aggregate principal amount of $3,535,000 (the "**Restated 2001 Bonds**"); (2) Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A-R in the aggregate principal amount of $32,680,000 (the "**Restated 2005A Bonds**"), and its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B-R in the aggregate principal amount of $4,905,000 (the "**Restated 2005B Bonds**" and, together with the Series 2005A Bonds, the "**Restated 2005 Bonds");** and (3) Tax Allocation Variable Rate Bonds (Westside Project), Series 2008-R in the aggregate principal amount of $48,290,000 (the "**Restated 2008 Bonds**"), all pursuant to the Indenture. The Restated 2001 Bonds, the Restated 2005 Bonds and the Restated 2008 Bonds are referred to collectively as the "**Restated Bonds**." The interest rates, redemption provisions and dates of maturity of the Restated Bonds shall not change from those of the corresponding Original Bank Bonds.

Section 4. **Authorization of Indenture.** The execution, delivery and performance of the Indenture between the City and the Trustee are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "1", subject to such changes, insertions or omissions as may be approved by the Mayor, and the execution of the Indenture by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 5. **Authorization of Covenants Agreement.** The execution, delivery and performance of the Covenants Agreement by and between the City and the Bank, are hereby authorized. The Covenants Agreement shall be in substantially the form attached hereto as Exhibit "2," subject to changes, insertions or omissions as may be approved by the Mayor, and the execution of the Covenants Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 6. **Execution of Restated Bonds.** The Restated Bonds shall be executed in the manner provided in the Indenture, and the same shall be delivered to the Trustee for proper authentication and delivery to the Bank with instructions to that effect as provided in the Indenture.

Section 7. **Validation of Restated Bonds.** The Mayor is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City, to request the District Attorney to institute a proceeding to confirm and validate the Restated Bonds and to pass upon the security therefor, and the Mayor, Chief Financial Officer of the City and the Municipal Clerk are further authorized to acknowledge service and make answer in such proceeding.

Section 8. **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Indenture or the Covenants Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Restated Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. **General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the restatement and exchange of the Restated Bonds and in conformity with the purposes and intents of this Ordinance.

Section 10. **Actions Approved and Confirmed.** All acts and doings of the officers of the City that are in conformity with the purposes and intents of this Ordinance and in furtherance of the restatement and exchange of the Restated Bonds, and the execution, delivery and performance of the Indenture and the Covenants Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 11. Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Restated Bonds authorized hereunder.

Section 12. Repealing Clause. All resolutions or parts thereof of the City in conflict with provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Ordinance shall take effect immediately upon its adoption.

Exhibit 1

FORM OF AMENDED AND RESTATED INDENTURE OF TRUST

Exhibit 2

FORM OF AMENDED AND RESTATED CONTINUING COVENANTS AGREEMENT

AMENDED AND RESTATED INDENTURE OF TRUST

between

CITY OF ATLANTA

and

THE BANK OF NEW YORK MELLON, as Trustee

Amended and Restated as of _____, 2018

securing

$_____ Tax Allocation Variable Rate Bonds
(Westside Project), Series 2001-R

$_____ Tax Allocation Variable Rate Bonds
(Westside Project), Series 2005A-R

$_____ Tax Allocation Variable Rate Bonds
(Westside Project), Series 2005B-R

$_____ Tax Allocation Variable Rate Bonds
(Westside Project), Series 2008-R

TABLE OF CONTENTS

(This Table of Contents is not a part of the Indenture of Trust and is only for convenience of reference.)

ARTICLE IV

MANDATORY PURCHASE DATE; DEMAND PURCHASE OPTION

ARTICLE V

GENERAL COVENANTS

ARTICLE VI

REVENUES AND FUNDS

ARTICLE VII

INVESTMENT OF MONEYS

ARTICLE VIII

DISCHARGE OF INDENTURE

ARTICLE IX

DEFAULTS AND REMEDIES

ARTICLE X

TRUSTEE

ARTICLE XI

SUPPLEMENTAL INDENTURES

ARTICLE XII

MISCELLANEOUS

THIS AMENDED AND RESTATED INDENTURE OF TRUST, amended and restated as of _____, 2018 (this "Indenture"), by and between the **CITY OF ATLANTA,** a municipal corporation of the State of Georgia (the "City"), and **THE BANK OF NEW YORK MELLON,** a banking corporation organized under the laws of the State of New York and having a principal corporate trust office in New York, New York, together with any successor as trustee (the "Trustee"), amends and restates that certain Indenture of Trust dated as of December 1, 2001, between the City and the Trustee (as previously supplemented and amended, the "Original Indenture");

W I T N E S S E T H :

WHEREAS, pursuant to the Redevelopment Powers Law (O.C.G.A. § 36-44-1, *et seq*., as amended), the City of Atlanta (the "City"), pursuant to Resolution No. 92-R-1575 adopted by the Atlanta City Council (the "City Council") on December 7, 1992 and approved by the Mayor of the City (the "Mayor") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park (the "Techwood Redevelopment Area"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "Techwood Redevelopment Plan"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "Techwood TAD"); and

WHEREAS, pursuant to Resolution No. 98-R-0777, adopted by the City Council on July 6, 1998 and approved by the Mayor on July 13, 1998, as amended (the "Westside Resolution"), the City, among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "Westside Redevelopment Area"), (ii) renamed the Techwood Redevelopment Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended - Atlanta/Westside) (the "Westside Redevelopment Plan"), (iii) amended the Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside (the "Westside TAD"), and (iv) expanded the boundaries of the Westside TAD so as to include certain distressed and vacant properties; and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("Fulton County"), pursuant to Resolution No. 98-1452, adopted on November 18, 1998, as amended by Resolution No. 05-0851 adopted on July 20, 2005 Resolution No. 08-1010 adopted on December 17, 2008, and Resolution No. 18- _____, adopted _____, 2018 consented to the inclusion of its ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD through December 31, [2048]; and

WHEREAS, the Atlanta Board of Education (the "School Board"), by resolution adopted on November 8, 1998 (as amended on September 12, 2005 and on _____, 2018), consented to the inclusion of its share of ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD through December 31, [2048]; and

WHEREAS, the Westside Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside TAD through redevelopment or construction of new retail, office and residential

properties, cultural and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be constructed on a project by project basis by independent developers; and

WHEREAS, the City has appointed the Atlanta Development Authority as the City's Redevelopment Agent for the Westside TAD to implement the Westside Redevelopment Plan, and, acting as such, the Redevelopment Agent has approved certain projects and phases of projects (collectively, the "Westside TAD Projects") as part of the redevelopment of the Westside TAD; and

WHEREAS, at the request of the Redevelopment Agent, the City has previously issued its tax allocation bonds in order to finance qualified Redevelopment Costs (as hereinafter defined) as part of the Westside TAD Projects; and

WHEREAS, the City has previously issued its (1) Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 in the original aggregate principal amount of $14,995,000 (the "Original 2001 Bonds"), to finance a portion of the costs of the Series 2001 Projects (as defined herein); (2) Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A in the original aggregate principal amount of $72,350,000 (the "Original 2005A Bonds"), and its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B in the original aggregate principal amount of $10,215,000 (the "Original 2005B Bonds" and, together with the Original 2005A Bonds, the "Original 2005 Bonds"), to finance a portion of the costs of the Series 2005 Projects (as defined herein); and (3) Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 in the original aggregate principal amount of $63,760,000 (the "Original 2008 Bonds"), to finance a portion of the costs of the Series 2008 Projects (as defined herein); and

WHEREAS, the Original 2001 Bonds, the Original 2005 Bonds and the Original 2008 Bonds (collectively, the "Original Bank Bonds") have previously been converted to the Long Term Period and purchased by Wells Fargo Bank, National Association (the "Bank"), pursuant to a Continuing Covenants Agreement dated as of September 1, 2011 (as previously supplemented and amended, the "Original Covenants Agreement"); and

WHEREAS, pursuant to the Original Indenture, as a portion of the security for payment of the principal of and premium, if any, and interest on the Original Bank Bonds, the City pledged and assigned and granted a lien on and security interest in the positive ad valorem tax increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Westside TAD from ad valorem property taxes levied by the City, Fulton County and the School Board; and

WHEREAS, the City desires to amend this Indenture and release from the lien of the Trust Estate established hereunder the positive ad valorem tax increments generated within the Gulch Area of the Westside TAD from the security pledged to the payment of the Bonds, and to establish an additional debt service reserve of $5,000,000 to be held under the Continuing Covenants Agreement to further secure payment of the Original Bank Bonds; and

WHEREAS, the City and Wells Fargo Bank, National Association, as tax custodian (the "Tax Custodian") have entered into a Tax Custody and Depository Agreement dated as of

_____ 1, 2018 (the "Tax Custody Agreement"), pursuant to which the Tax Custodian has agreed to (i) receive all tax allocation increments generated in the Westside TAD and deposit such increments in the City of Atlanta Special Fund (Westside TAD) (the "Special Fund") established under the Tax Custody Agreement, and (ii) allocate and deposit all tax allocation increments generated in the Westside TAD outside the Gulch Area to the Tax Increment Fund created by the Continuing Covenants Agreement; and

WHEREAS, the Original Indenture permits the City, with the consent of a majority of the owners of the Bonds Outstanding, to amend the Original Indenture and, the Bank, as the sole holder of the Outstanding Bonds, has consented to this Amended and Restated Indenture of Trust and the authentication of replacement Bank Bonds, as required by the Original Indenture; and

WHEREAS, the Series 2005 Bonds are equally and ratably secured hereunder with the Series 2001 Bonds, the Series 2008 Bonds and any Additional Bonds issued hereunder, without preference, priority or distinction of any Bonds over any other Bonds, except that as additional security for the Series 2005B Bonds, the City pledged the Series 2005B Bond Additional Security as provided herein; and

WHEREAS, all things necessary to make the replacement Bank Bonds, when authenticated by the Trustee and issued as provided in this Indenture, valid, binding and legal limited obligations of the City and to constitute this Indenture a valid and legally binding agreement securing the payment of the principal of and premium, if any, and interest on all Bonds issued and to be issued hereunder, and all other amounts due hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, and premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the City of all the covenants expressed herein and in the Bonds, does hereby assign and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth:

GRANTING CLAUSE FIRST

The Revenues (as hereinafter defined).

GRANTING CLAUSE SECOND

All right, title and interest of the City in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture, other than moneys for the payment of the Purchase Price.

GRANTING CLAUSE THIRD

Any and all other property rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the City or any other person on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) first, for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except in the case of funds held hereunder for the benefit of particular Owners of Bonds, and (b) second, for the benefit of the Credit Provider to the extent provided herein;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, and premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void, except to the extent specifically provided in Article VIII hereof; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, any amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners of the Bonds as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions.

The following words and terms as used in this Indenture shall have the following meanings unless a different meaning clearly appears from the context:

"Act" means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended. Reference herein to any specific provision of the Act shall be deemed to include any successor provision of such provision of the Act.

"Act of Bankruptcy" means the filing of a petition in bankruptcy (or any other commencement of a bankruptcy or similar proceeding) by or against the City under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

"Additional Bonds" means, other than the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds, any bonds, notes or other obligations, including any notes or other obligations issued in anticipation of bonds, notes, or other obligations, as the same shall be issued from time to time pursuant to Section 211.

"Additional Security" shall mean, with respect to any Series of Bonds, any revenues, property or collateral pledged by the City to provide additional security for such Series of Bonds.

"Applicable Factor" means, during any Index Rate Period when the Applicable Index is the LIBOR Index, 70%, or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated in writing by the City as the Applicable Factor for such Index Rate Period pursuant to Section 206(a) hereof. The Applicable Factor does not apply to the determination of the SIFMA Index Rate.

"Applicable Index" means either the SIFMA Index or the LIBOR Index, as designated by the Chief Financial Officer prior to the commencement of any Index Rate Period.

"Applicable Spread" means, with respect to each Index Rate Period, the number of basis points determined by the Remarketing Agent on or before the second Business Day immediately preceding the first day of such Index Rate Period (which may include a schedule for the Applicable Spread based upon the Debt Service Coverage Ratio) that, when added to the product of the Applicable Index and the Applicable Factor, if applicable, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the Index Rate Bonds on such date at a price equal to the principal amount thereof, plus accrued interest thereon, if any.

"Attesting Officer" means the individual presently holding the office of Municipal Clerk of the City (or any individual presently holding the office of Deputy Municipal Clerk of the City) and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

"Bank Purchase Date" means, (1) during the Index Rate Period immediately following the Reissuance Closing Date (a) December 1, 2022, with respect to the Series 2001 Bonds, and (b) September 1, 2020, with respect to the Series 2005 Bonds and the Series 2008 Bonds and (2) during any other Index Rate Period, the date designated by the City pursuant to Section 206(a) hereof.

"Base Rate" means the highest of (a) the Federal Funds Rate plus 200 basis points, (b) the Prime Rate plus 100 basis points or (c) 7.00%.

"Bond Counsel" means an attorney or firm of attorneys nationally recognized for expertise with respect to municipal bonds, selected by the City.

"Bond Fund" means the fund created in Section 601, in which there is established a General Account, a Credit Facility Account and a Remarketing Account.

"Bondholder," "bondholder," "Holder" or "Owner" shall mean the registered owner of any Bond.

"Bond Register" means the books of the City kept by the Trustee to evidence the registration and transfer of the Bonds.

"Bonds" means the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds and any Additional Bonds.

"Book-Entry System" shall mean a form or system, as applicable, under which physical Bonds in fully registered form are registered only in the name of the Securities Depository or its nominee, with the physical Bonds "immobilized" in the custody of the Securities Depository.

"Business Day" means a day on which the Trustee, any Credit Provider and banks located in the city in which the principal office of the Trustee is located are required or permitted by law to be open for the purpose of conducting a banking business.

"Calculation Agent" means Wells Fargo Bank, National Association or any other person appointed by the City, with the consent of the Majority Holder, to serve as calculation agent for Bonds of a Series during an Index Rate Period.

"Calculation Period" means any period or periods comprised of up to 270 days, as established by any Remarketing Agent pursuant to Section 204.

"Chief Financial Officer" means the chief financial officer of the City and the head of the City's Department of Finance.

"Chief Operating Officer" means the individual presently holding the office of Mayor of the City and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

"City" means the City of Atlanta, Georgia, a municipal corporation of the State of Georgia.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Commercial Paper Interest Payment Date" means, with respect to any Bonds of a Series, the first day after the end of any Calculation Period.

"Commercial Paper Period" means, with respect to any Bond of a Series, any period where one or more Calculation Periods have been established pursuant to Section 204.

"Commercial Paper Rate" means with respect to any Bond of a Series, the interest rate or rates borne by such Bonds during the Commercial Paper Period established pursuant to Section 204.

"Computation Date" means during each Index Rate Period, (a) when the Applicable Index is the LIBOR Index, the second London Business Day preceding each LIBOR Index Reset Date and (b) when the Applicable Index is the SIFMA Index, each Wednesday.

"Continuing Covenants Agreement" means any agreement between the City and a Majority Holder that may be designated as a Continuing Covenants Agreement, as the same may be amended from time to time.

"Conversion Date" means (i) a date on which the interest rate on a Series of Bonds is converted from one type of Interest Period to another type of Interest Period, which date shall be an Interest Payment date for the Interest Period currently in effect, that is at least six months after the date of issuance of the respective Series of Bonds or the last preceding Conversion Date and (ii) a date on which the then-current Index Rate Period is changed to a new Index Rate Period.

"Conversion Notice" means notice by the City to be given in accordance with Section 206 hereof, in connection with a proposed Conversion Date.

"Conversion Option" means the option granted to the City in Section 206 hereof to direct a change from one type of Interest Period to another type of Interest Period or a change from the then-current Index Rate Period to a new Index Rate Period.

"Corporate Trust Office" means the corporate trust office of the Trustee which as of the date hereof is located at 101 Barclay Street, New York, New York 10286; Attn: Corporate Trust Administration.

"Cost of the Project" means Redevelopment Costs applicable to a Project, as approved by the Redevelopment Agent.

"Cost of Series 2001 Project" means the same as Cost of the Project as applied to each of the Series 2001 Projects.

"Credit Agreement" means any letter of credit, reimbursement or similar agreement between the City and any Credit Provider, and any amendments and supplements thereto.

"Credit Facility" means a letter of credit, line of credit, insurance policy or other credit facility securing the payment of the principal and Purchase Price of, redemption premium (if any) and interest on a Series of Bonds, meeting the requirements of, and delivered to the Trustee in accordance with Section 613, together with any and all supplements thereto, the administrative provisions of which are reasonably satisfactory to the Trustee, and, upon acceptance by the Trustee of any Substitute Credit Facility with respect to a Series of Bonds, such Substitute Credit Facility.

"Credit Facility Period" shall mean any Interest Period during which payment of the principal and Purchase Price of, and the interest and redemption premium (if any) on, the Bonds are secured by a Credit Facility.

"Credit Facility Termination Date" means the later of (a) that date upon which the Credit Facility shall expire or terminate pursuant to its terms, and (b) that date to which the expiration or termination of the Credit Facility may be extended, from time to time, either by extension or renewal of the existing Credit Facility.

"Credit Provider" means the provider of any Credit Facility.

"Debt Service Coverage Ratio" shall have the meaning set forth in the Continuing Covenants Agreement.

"Default" means any Default under this Indenture as specified in and defined by Section 901.

"Default Rate" means the fluctuating rate which is at all times equal to the Base Rate plus 300 basis points.

"Demand Purchase Option" means the option granted to Owners of a particular Series of Bonds, while such Bonds bear interest at the Short Term Rate, to require such Bonds be purchased pursuant to Section 402.

"Determination of Taxability" means with respect to any Bond of a Series the interest on which when issued was excludable from gross income for federal income tax purposes, a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on such Bond is or was includable in the gross income of an Owner of such Bonds for federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the City has been given written notice and, if it is so desired and is legally allowed, has been afforded the

opportunity to contest the same, either directly or in the name of any Owner of a Bond, and until the conclusion of any appellate review, if sought.

"Eligible Account" means (a) an account maintained with a federal or state-chartered depository institution or trust company that has a short-term debt rating of at least "A-2" (or if no short-term rating, a long-term rating of "BBB+"; or (b) an account maintained with the corporate trust department of a federal depository institution or state-chartered depository institution (subject to the regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b)a0, which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

"Enabling Resolution" means, collectively, the resolution adopted by City Council on July 6, 1998, and approved by the Mayor on July 13, 1998, as amended on October 19, 1998 and approved by the Mayor on October 27, 1998 pursuant to which the Westside TAD was created.

"Federal Funds Rate" means, for any day a fluctuating interest rate per annum equal to the weighted average (rounded to the next higher 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank Holder of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded to the next higher 1/100 of 1%) of the quotations for such day on such transactions received by the Majority Holder from three Federal funds brokers of recognized standing selected by the Majority Holder. Each determination of the Federal Funds Rate by the Majority Holder shall be conclusive and binding on the City.

"First Optional Redemption Date" means, (i) with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period, (ii) with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period, and (iii) with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

"Fitch" means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City, with the consent of any Remarketing Agent and any Credit Provider during any Credit Facility Period, by written notice to the Trustee.

"Fulton County" means Fulton County, Georgia, a body politic and corporate and political subdivision of the State of Georgia.

"Government Obligations" means (a) direct obligations of the United States of America, (b) obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

"Gulch Area" means the approximately __ acre area within the Westside TAD, bounded to the north by _____ , to the south by _____, to the west by _____ and to the east by _____ and consisting of the parcels listed on Exhibit E to this Indenture, as such parcels may hereafter be combined or subdivided, as the case may be.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, director, officer, or partner of the City.

"Index Rate" means the LIBOR Index Rate or the SIFMA Index Rate, as applicable.

"Index Rate Bond" means any Bond bearing interest at the Index Rate.

"Index Rate Determination Date" means (a) when the Applicable Index is the LIBOR Index, the LIBOR Index Reset Date and (b) when the Applicable Index is the SIFMA Index, each Thursday.

"Index Rate Interest Payment Date" means, with respect to any Bond of a Series, for each Index Rate Period, the first Business Day of each calendar month, any day that is a Conversion Date from an Index Rate Period and the maturity date for such Bond.

"Index Rate Period" means each period during which an Index Rate is in effect for a Series of Bonds.

"Interest Payment Date" means each Short Term Interest Payment Date, each Commercial Paper Interest Payment Date, each Long Term Interest Payment Date and each Index Rate Interest Payment Date.

"Interest Period" means each Short Term Period, Commercial Paper Period, Long Term Period and Index Rate Period.

"LIBOR Index" means the rate per annum determined on the basis of the rate of deposits in United States dollars of amounts equal to or comparable to the outstanding principal amount of the Index Rate Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for United States dollar deposits), determined as of approximately 11:00 a.m., London time, on each Computation Date, or if such rate is not available, another rate determined by the Calculation Agent of which the City has received written notice. If at any time the LIBOR Index is below zero, such LIBOR Index shall be deemed to be zero for purposes hereof.

"LIBOR Index Rate" means a per annum rate of interest equal to the sum of (i) the LIBOR Index multiplied by the Applicable Factor plus (ii) the Applicable Spread. Such rate will be rounded upward to the fifth decimal place.

"LIBOR Index Reset Date" means the first Business Day of each month.

"London Business Day" means any Business Day on which commercial banks are open for business in London, England.

"Long Term Bond" means any Bond bearing interest at the Long Term Rate.

"Long Term Interest Payment Date" means, with respect to any Bond of a Series, (a) the first day of the sixth calendar month after the beginning of the Long Term Period and the first day of each sixth calendar month thereafter until the end of the Long Term Period, (b) any redemption date with respect to all of such Bonds, and (c) the maturity date of such Bonds.

"Long Term Period" means, with respect to any Bond of a Series, any period of time that begins on the first day of a calendar month and ends on (a) a specified date that is the last day of any calendar month that is an integral multiple of 12 calendar months from the beginning of such Long Term Period (and interest shall accrue through and including the last day of such Long Term Period) or (b) the maturity date of such Bonds, as determined by the City.

"Long Term Rate" means, with respect to any Bond of a Series the product of (a) the interest rate borne by such Bonds during any Long Term Period established pursuant to Section 205 and (b) the Margin Rate Factor.

"Majority Holder" means the Holder of 51% or more in aggregate principal amount Outstanding of a Series of Bonds. The initial Majority Holder is Wells Fargo Bank, National Association, and any successors and assigns thereof.

"Mandatory Purchase Date" means, with respect to any Bond of a Series, (a) each Conversion Date, (b) each Short Term Adjustment Date, (c) each day immediately following the end of a Calculation Period, (d) [the first day of any Long Term Period][to be discussed], (e) unless there will be a mandatory purchase date pursuant to (f), the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (f) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, (g) the first Interest Payment Date following the occurrence of a Determination of Taxability, for which the Trustee can give notice pursuant to the provisions of Section 401(b), and (h) each Bank Purchase Date.

"Margin Rate Factor" means the greater of (a) 1.0 and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate multiplied by (ii) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Majority Holder, the maximum statutory rate of federal income taxation which could apply to the Majority Holder).

"Maximum Rate" means an interest rate per annum equal to the lesser of the maximum rate permitted by law and 12%. The Maximum Rate may be adjusted, after the date of initial

issuance and delivery of Bonds of a Series, provided that (a) such Maximum Rate shall at no time exceed the maximum rate permitted by law, and (b) such adjustments to the Maximum Rate shall not become effective unless and until the Trustee shall receive (i) satisfactory evidence that the stated amount of the Credit Facility (if any) has been adjusted to reflect the adjusted Maximum Rate and (ii) an opinion of Bond Counsel satisfactory to the Trustee to the effect that such adjustment will not adversely affect the exclusion of interest on any Bonds the interest on which when issued was excludable from gross income for federal income tax purposes.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City, with the consent of any Remarketing Agent and any Credit Provider during any Credit Facility Period, by written notice to the Trustee.

"Original 2001 Bonds" means the Tax Allocation Variable Rate Bonds (Westside Project), Series 2001, issued in the original principal amount of $14,995,000 pursuant to the Original Indenture.

"Original 2005 Bonds" means the Original 2005A Bonds and the Original 2005B Bonds.

"Original 2005A Bonds" means the Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A, issued in the original principal amount of $72,350,000 pursuant to the Original Indenture.

"Original 2005B Bonds" means the Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B, issued in the original principal amount of $10,215,000 pursuant to the Original Indenture.

"Original 2008 Bonds" means the Tax Allocation Variable Rate Bonds (Westside Project), Series 2008, issued in the original principal amount of $63,760,000 pursuant to the Original Indenture.

"Original Indenture" means the Indenture of Trust dated as of December 1, 2001, between the City and the Trustee, as previously supplemented and amended.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at, or redemption prior to, maturity;

(b) Bonds paid or deemed paid pursuant to Article VIII;

(c) Bonds in lieu of which others have been authenticated under Section 212 or Section 213; and

(d) Bonds deemed tendered hereunder and for which another Bond has been issued.

"Owner" means the person or persons in whose name or names a Bond shall be registered on the books of the City kept by the Trustee for that purpose in accordance with provisions of this Indenture.

"Par" means one hundred percent (100%) of the principal amount of any Bond, or of the aggregate principal amount of the Bonds Outstanding, as the context may require, exclusive of accrued interest.

"Participant" means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

"Pledged Bonds" means any Bonds which shall, at the time of determination thereof, be pledged to the Credit Provider pursuant to the Credit Agreement.

"Prime Rate" means, during an Index Rate Period for a Series of Bonds, on any day, the rate of interest per annum then most recently established by the Majority Holder as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Majority Holder to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and the Majority Holder may make various business or other loans at rates of interest having no relationship to such rate. Each time the Prime Rate changes, the per annum rate of interest on the Bonds bearing interest at a rate, a component of which is the Prime Rate, shall change immediately and contemporaneously with such change in the Prime Rate. If the Majority Holder ceases to exist or to establish a prime rate form which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in the Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

"Project" means the Series 2001 Projects, the Series 2005 Projects, the Series 2008 Projects, or any one of them, and any other project located within the Westside TAD permitted by the Act which the City may determine to assist from time to time by the issuance of Bonds and the payment of Redevelopment Costs related to such Project from the proceeds of such Bonds pursuant to this Indenture.

"Project Fund" means the fund created in Section 605, in which there are established [a Series 2001 Project Account, a Series 2005 Project Account, a Series 2008 Project Account, and] a separate account for each Series of Additional Bonds to the extent provided by the Supplemental Indenture providing for the issuance of such Additional Bonds.

"Purchase Price" means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered pursuant to Section 401 or 402, plus, in the case of purchase pursuant to Section 402, accrued and unpaid interest thereon to the date of purchase.

"Rating Agency" or "Rating Agencies" means any or all of Fitch, S&P and/or Moody's.

"Record Date" means, with respect to any Bonds of a Series, (a) so long as the Bonds bear interest at the Short Term Rate, Index Rate or Commercial Paper Rate, that day which is the Business Day next preceding any Interest Payment Date for the applicable Interest Period and (b) so long as the Bonds bear interest at the Long Term Rate, the 15th day of the calendar month next preceding any Long Term Interest Payment Date.

"Redevelopment Agent" means the Atlanta Development Authority.

"Redevelopment Costs" means "Redevelopment Costs" as defined in the Act.

"Remarketing Agent" means, with respect to any Bond of a Series subject to optional or mandatory tender, the Remarketing Agent acting as such under the Remarketing Agreement or such other person appointed and serving in such capacity in connection with any Conversion Date. The Remarketing Agent must be a Participant in the Book-Entry System with respect to such Bonds. "Principal Office" of the Remarketing Agent means the principal office of the Remarketing Agent designated in the Remarketing Agreement.

"Remarketing Agreement" means, with respect to any Bond of a Series subject to optional or mandatory tender, the agreement between the City and the Remarketing Agent.

"Responsible Officer" means, when used with respect to the Trustee, any officer or agent in the corporate trust department (or any successor thereto) of the Trustee, or any other officer, agent or representative of the Trustee customarily performing functions similar to those performed by any of such officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Revenues" means (a) for each Series of Bonds, all amounts payable to the Trustee with respect to the principal or redemption price of or interest on the Bonds of such Series by the Credit Provider under a Credit Facility, if any, (b) Tax Allocation Increments, (c) all earnings derived from the investment of moneys in the Funds created by this Indenture and (d) all other receipts of the Trustee credited under the provisions of this Indenture against the payment of the principal or redemption price of or interest on the Bonds; provided, however, that so long as a Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder, the pledge of Tax Allocation Increments shall be subordinate to the pledge of Tax Allocation Increments the City has made for the benefit of the Credit Provider.

"School Board" means the Board of Education of the City.

"Securities Depository" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns.

"Series" or "Series of Bonds" means a separate series of Bonds issued under this Indenture and any Supplemental Indenture.

"Series Project" means a Project benefiting from a related Series of Bonds.

"Series 2001 Bonds" means the $_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2001-R, issued pursuant to this Indenture.

"Series 2001 Project" means, collectively and individually, as applicable, the Projects listed on Exhibit D.

"Series 2005 Bonds" means the Series 2005A Bonds and the Series 2005B Bonds.

"Series 2005 Project" means, collectively and individually, as applicable, the Projects listed on Exhibit D.

"Series 2005A Bonds" means the $_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A-R, issued pursuant to this Indenture.

"Series 2005B Bond Additional Security" shall mean the tax allocation increments derived from ad valorem property taxes on personal property located, or to be located, on an approximate 11-acre tract of land on Centennial Olympic Park Drive and known as Fulton County Tax Parcel ID No. 14-0079-0010-147-4; provided, however, that only such tax allocation increments allocable to tax years commencing on and after January 1, 2006, shall constitute Series 2005B Bond Additional Security. The base year for calculating such increments shall be 1998.

"Series 2005B Bonds" means the $_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B-R, issued pursuant to this Indenture.

"Series 2008 Bonds" means the $_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2008-R, issued pursuant to this Indenture.

"Series 2008 Project" means, collectively and individually, as applicable, the Projects listed on Exhibit D.

"Short Term Adjustment Date" means, with respect to any Bond of a Series, the first day of each Short Term Period that has a duration different from the preceding Short Term Period, on which date the Remarketing Agent shall establish the Short Term Rate for such Short Term Period.

"Short Term Interest Payment Date" means, with respect to any Bond of a Series, for each Short Term Period, (a) the first day of the next succeeding Interest Period, (b) so long as the Short Term Period is one week in duration, the first day of each calendar month, (c) any redemption date with respect to all of the Bonds, and (d) the maturity date of the Bonds.

"Short Term Period" means, with respect to any Bond of a Series, (a) the period from the date of issuance and delivery of the Bonds to and including the next succeeding Wednesday (unless the Bonds are issued and delivered on a Wednesday, in which case the first Interest Period shall include only such Wednesday), (b) any period of time of one week's duration (each a "Weekly Period"), provided that the period commences on Thursday of each week and continues through Wednesday of the following week, provided further, however, that if any such period is to commence after an adjustment of the Short Term Period pursuant to Section 203(c)

or conversion pursuant to Section 203(d), then the first Weekly Period following such adjustment or conversion shall commence on the Short Term Adjustment Date or Conversion Date, as the case may be, and continue through the succeeding Wednesday, (c) any period of time of one calendar month's duration, provided that the period commences on the first day of each calendar month and terminates on the last day of such calendar month, (d) any period of time of three calendar months' duration, provided that the period commences on the first day of the first calendar month and terminates on the last day of the third calendar month, and (e) any period of time of six calendar months' duration, provided that the period commences on the first day of the first calendar month and terminates on the last day of the sixth calendar month.

"Short Term Rate" means, with respect to any Bond of a Series, the interest rate borne by such Bonds during any Short Term Period established pursuant to Section 203.

"S&P" means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City, with the consent of any Remarketing Agent and any Credit Provider, during any Credit Facility Period, by written notice to the Trustee.

"SIFMA Index" means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent (if any) and effective from such date. If at any time the SIFMA Index is below zero, such SIFMA Index shall be deemed to be zero for purposes hereof.

"SIFMA Index Rate" means a rate per annum of interest equal to the sum of (i) the SIFMA Index plus (ii) the Applicable Spread.

"Special Fund" shall have the meaning set forth in the recitals.

"Subordinate Debt" means notes, bonds or obligations of the City which are secured by a pledge of Revenues, or a portion thereof, on a basis specifically subordinate to the pledge securing Bonds.

"Subordinate Pledged Revenues" means (a) a first and prior lien on that portion of the Revenues representing all amounts payable to the Trustee with respect to the principal of and interest on a series of Subordinate Debt by the Credit Provider under a Credit Facility and (b) a lien junior and subordinate to the lien on a portion of the remaining Revenues, comprised of (i) Subordinate Tax Allocation Increments, (ii) all earnings derived from the investment of moneys in the Funds created by this Indenture and (iii) all of the receipts of the Trustee credited under this Indenture against the payment of principal or redemption price or interest on any Subordinate Debt; provided, that such lien as to (b)(i), (ii) and (iii) is expressly subordinate to the pledge thereof securing the Bonds and further provided that so long as a Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder, the pledge of

Subordinate Tax Allocation Increments shall be subordinate to the pledge of the Subordinate Tax Allocation Increments the City has made for the benefit of the Credit Provider.

"Subordinate Tax Allocation Increments" means all or a portion of the Tax Allocation Increments to the extent such ad valorem tax increments are lawfully available and are pledged to secure Subordinate Debt.

"Substitute Credit Facility" means a letter of credit, line of credit, insurance policy or other credit facility securing the payment of the principal and Purchase Price of, redemption premium (if any) and interest on a Series of Bonds, meeting the requirements of, and delivered to the Trustee in accordance with Section 613, together with any and all supplements thereto, the administrative provisions of which are reasonably satisfactory to the Trustee, in substitution for a Credit Facility then in effect.

"Supplemental Indenture" means any supplement or amendment supplementing, amending or modifying the provisions of this Indenture entered into by the City and the Trustee pursuant to Article XI.

"Tax Allocation Increments" means, subject to the terms of the Enabling Resolution, the positive ad valorem tax increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Westside TAD (excluding the Gulch Area) from ad valorem property taxes levied by the City, Fulton County and the School Board.

"Tax Custodian" shall have the meaning set forth in the recitals.

"Tax Custody Agreement" shall have the meaning set forth in the recitals.

"Taxable Date" means the date as of which interest on an Index Rate Bond or a Long Term Bond is first includable in the gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as determined pursuant to a Determination of Taxability.

"Taxable Rate" means an interest rate per annum at all times equal to the product of the Index Rate or Long Term Rate then in effect multiplied by the Taxable Rate Factor.

"Taxable Rate Factor" means 1.4925.

"Tender Date" means, with respect to any Bond of a Series, (a) during any Short Term Period of other than one week's duration, any Interest Payment Date, and (b) during any Short Term Period of one week's duration, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Trustee of notice from the Owner that such Owner has elected to tender Bonds (as more fully described in Section 402).

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Westside TAD" means The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside created by City Council by a resolution, adopted on July 6, 1998,

and approved by the Mayor on July 13, 1998, as amended on October 19, 1998, and approved on October 27, 1998.

Section 102. Interpretation.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Holder," "Owner," "owner," "registered owner" and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

ARTICLE II

THE BONDS

Section 201. Authorized Amounts of Bank Bonds.

(a) The Original 2001 Bonds were issued under the Original Indenture on December 20, 2001, in the original aggregate principal amount of $14,995,000. The Original 2001 Bonds are reissued and designated hereunder as the "$_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2001-R" (the "Series 2001 Bonds").

(b) The Original 2005 Bonds were issued under the Original Indenture on December 8, 2005, in the original aggregate principal amount of $82,565,000. The Original 2005 Bonds were issued in two subseries designated "$72,350,000 Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A" and "$10,215,000 Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B." The Original 2005A Bonds are reissued and designated hereunder as the "$_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A-R" (the "Series 2005A Bonds"), and the Original 2005B Bonds are reissued and designated hereunder as the "$_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B-R" (the "Series 2005B Bonds").

(c) The Series 2008 Bonds were issued under the Original Indenture on _____, 2008, in the original aggregate principal amount of $63,760,000. The Original 2008 Bonds are reissued and designated hereunder as the "$_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 2008-R" (the "Series 2008 Bonds").

Section 202. Issuance and Terms of Bonds.

(a) During any Short Term Period or Commercial Paper Period, Bonds of a Series shall be issuable as fully registered Bonds without coupons in the denomination of $100,000, or any multiple of $5,000 in excess thereof. During any Long Term Period, Bonds of a Series shall be issuable as fully registered Bonds without coupons in the denomination of $5,000 or any multiple thereof. Unless the City shall otherwise direct, in writing, Bonds of a Series shall be lettered "R" and shall be numbered consecutively from 1 upward.

(b) Each Bond of a Series shall be dated the date of authentication and delivery, and shall bear interest from such date, and thereafter from the Interest Payment Date next preceding the date of authentication thereof to which interest has been paid or duly provided for, unless the date of authentication thereof is an Interest Payment Date to which interest has been paid or duly provided for, in which case from the date of authentication thereof, or unless no interest has been paid or duly provided for on such Bonds, then from the date of authentication and delivery of such Bonds, at the rates per annum and on the dates provided for in this Indenture. Notwithstanding the foregoing, if any Bond of a Series is authenticated after any Record Date and before the following Interest Payment Date, such Bond shall bear interest from such following Interest Payment Date; provided, however, that if the City shall default in the payment of interest due on such Interest Payment Date, then such Bond shall bear interest from the next preceding Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for on such Bonds, from the date of initial authentication and delivery of the Bonds. The Bonds of a Series shall bear interest at the Short Term Rate, the Commercial Paper Rate or the Long Term Rate, as the same shall be determined from time to time pursuant to this Article, plus interest on overdue installments of interest, to the extent permitted by law, at the rate of interest borne by the Series. During the Commercial Paper Period and any Short Term Period with a duration of one week or one month, interest shall be calculated on the basis of actual days elapsed in a 365- or 366-day year, as the case may be. During the Long Term Period and any Short Term Period with a duration of three months or six months, interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Anything herein contained to the contrary notwithstanding, the interest rate on any Bond shall not exceed the Maximum Rate.

(a) The Series 2001 Bonds shall mature on December 1, 2022. The Series 2005 Bonds shall mature on December 1, 2023. The Series 2008 Bonds shall mature on December 1, 2037. The Series 2008 Bonds are subject to scheduled mandatory redemption on December 1 in the following years and in the following principal amounts at a redemption price equal to 100% thereof, plus accrued interest to the redemption date:

December 1 of the Year	Principal Amount
2023	$27,830,000
2037*	35,930,000

*Maturity.

(b) The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Trustee, or of its successor in trust, as paying agent. The Purchase Price of the Bonds shall be payable in lawful money of the United States of America by the Trustee to the Owner of Bonds entitled to receive such Purchase Price at its address shown on the registration books maintained by the Trustee, unless otherwise instructed by such Owner in writing at least 24 hours prior to the time such Purchase Price is due. Payment of interest on the Bonds shall be made to the Owner thereof on the applicable Record Date by check mailed by the Trustee to such Owner at its address as it appears on the registration books maintained by the Trustee or at such other address as is

furnished to the Trustee in writing by such Owner, or in such other manner as may be mutually acceptable to the Trustee and the Owner of any Bond. Interest, premium, if any, and principal due to any person holding any Bonds in an aggregate principal amount of $1,000,000 or more will be paid, upon the written request of any such holder (delivered to the Trustee at least three (3) days prior to the due date of any such payment), by wire transfer of immediately available funds to an account designated by such holder. While any Series is held under the Book-Entry System, interest on Bonds of such Series shall be paid by wire transfer to the Securities Depository or its nominee.

Section 203. Short Term Period.

(a) From any Conversion Date after which Bonds of a particular Series will bear interest at a Short Term Rate until the next following Conversion Date or the maturity date of such Bonds, such Bonds will bear interest at a Short Term Rate, as hereinafter described.

(b) The Short Term Rate for each Short Term Period will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the City to the Remarketing Agent) on the first day of each Short Term Period (or if such day is not a Business Day the immediately preceding Business Day), as follows: the interest rate for each Short Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell Bonds of a particular Series at a price of Par on such date. Upon determining the Short Term Rate for each Short Term Period, the Remarketing Agent shall notify the Trustee and the City of such rate by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on the date of such determination, which notice shall be promptly confirmed in writing. The Trustee may conclusively rely on and act in accordance with any such telephonic instruction. No Short Term Rate shall be determined for a Short Term Period beginning on or after the Business Day immediately preceding an Interest Payment Date, and the Bonds of a particular Series shall bear interest during such Short Term Period at the rate in effect for the immediately preceding Short Term Period.

(c) The City shall instruct the Remarketing Agent, not later than the 20th day prior to the Short Term Adjustment Date, to determine the Short Term Rate on the basis of a Short Term Period as designated in such instruction of one week, one calendar month, three calendar months or six calendar months. In the event the City elects to adjust the duration of the Short Term Period for Bonds of a particular Series, the City shall notify the Trustee in writing, on the date such instruction is provided to the Remarketing Agent, of such an election with respect to the Short Term Period and of the Short Term Adjustment Date on which such new Short Term Period shall commence, and if such Short Term Period is to be a Credit Facility Period, shall also furnish to the Trustee, with such notification, the Credit Facility unless already held by the Trustee. The duration of the Short Term Period may be adjusted effective only on the day following the last day of the preceding Short Term Period; provided, however, that a Short Term Period of one week's duration may be adjusted to any other authorized duration only on the first day of each calendar month. In the event (i) the duration of the Short Term Period is to be adjusted from one week to another authorized duration for a Short Term Period (pursuant to the provisions of this Section 203), or (ii) if the Conversion Option has been exercised and the new

Interest Period will begin on the first day of a calendar month, and the expiration of the last Short Term Period prior to the first day of the calendar month does not occur on the last day of a calendar month, then in such event the duration of such Short Term Period shall be increased or decreased at the discretion of the Remarketing Agent, by not more than six days, in order to cause the expiration of such Interest Period to occur on the last day of the calendar month.

(d) If the City has exercised the Conversion Option to convert Bonds of a particular Series to a Short Term Period, the City shall instruct the Remarketing Agent, not later than the 20th day prior to the Conversion Date, to determine the Short Term Rate on the basis of a Short Term Period selected in exercising the Conversion Option.

(e) The determination of the Short Term Rate (absent manifest error) shall be conclusive and binding upon the City, the Trustee, the Credit Provider (if any), and the Owners of such Bonds. If for any reason the Remarketing Agent shall fail to establish the Short Term Rate for any Short Term Period, the Bonds of such Series shall bear interest during such Short Term Period at the Short Term Rate in effect during the immediately preceding Short Term Period.

Section 204. Commercial Paper Period.

(a) From any Conversion Date after which Bonds of a particular Series will bear interest at a Commercial Paper Rate until the next following Conversion Date, such Bonds will bear interest at the various Commercial Paper Rates for the various Calculation Periods, as hereinafter described. During any Commercial Paper Period, any Bond of a particular Series may have a different Calculation Period and a different Commercial Paper Rate from any other Bond of the same Series.

(b) At or prior to 12:00 noon New York City time on any Conversion Date after which Bonds of a particular Series will bear interest at the Commercial Paper Rate and the day immediately after the end of such Calculation Period (or if such day is not a Business Day the immediately preceding Business Day), the Remarketing Agent shall establish Calculation Periods with respect to any Series for which no Calculation Period is currently in effect. The Remarketing Agent shall, and the City hereby delegates to the Remarketing Agent the authority to, select the Calculation Periods and the applicable Commercial Paper Rates that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the Remarketing Agent, will result in the lowest overall borrowing cost on such Bonds or are otherwise in the best financial interests of the City, as determined in consultation with the City; provided, however, during any Credit Facility Period, no Bond of a Series shall have a Calculation Period of less than three (3) days. Any Calculation Period established hereunder may not extend beyond (i) any Conversion Date, (ii) during any Credit Facility Period, the second Business Day next preceding the scheduled Credit Facility Termination Date, or (iii) the day prior to the maturity date of the Bonds of the respective Series.

(c) On the first day of each Calculation Period (or if such day is not a Business Day the immediately preceding Business Day), the Remarketing Agent shall, and the City hereby delegates to the Remarketing Agent the authority to, set rates by 12:00 noon New York City time for Bonds of a particular Series for such Calculation Period. With respect to each Calculation

Period, the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell such Bonds at a price of Par on the date of such determination. Upon determining the rate for each Calculation Period, the Remarketing Agent shall notify the Trustee and the City of such rates and the related Calculation Periods by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on the date of such determination, which notice shall be promptly confirmed in writing. The Trustee may conclusively rely on and act in accordance with any such telephonic instruction.

(d) The determination of the Commercial Paper Rates and Calculation Periods (absent manifest error) shall be conclusive and binding upon the City, the Trustee, the Credit Provider (if any), and the Owners of Bonds of the respective Series. If for any reason the Remarketing Agent shall fail to establish the Commercial Paper Rates or the Calculation Periods for any Bonds during the Commercial Paper Period, or in the event no Calculation Period may be established pursuant to the terms of Section 204(b), then the Calculation Period for any such Bond shall be a period of 30 days and the Commercial Paper Rate for such Calculation Period shall be 70% of the interest rate applicable to 91-day United States Treasury bills determined on the basis of the average per annum discount rate at which 91-day United States Treasury bills shall have been sold at the most recent Treasury auction conducted during the preceding 30 days.

Section 205. Long Term Period.

(a) From any Conversion Date after which Bonds of a particular Series will bear interest at a Long Term Rate until the next following Conversion Date or the maturity date of such Bonds, such Bonds will bear interest at a Long Term Rate, as hereinafter described.

(b) The City hereby delegates to the Remarketing Agent the authority to determine the Long Term Rate, and the Long Term Rate for each Long Term Period will be determined by the Remarketing Agent, as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds of a particular Series at a price of Par on the date on which the Long Term Period begins. The Long Term Rate shall be determined by the Remarketing Agent not later than the fifth day preceding the commencement of such Long Term Period, and the Remarketing Agent shall notify the Trustee and the City thereof by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing.

(c) The City shall instruct the Remarketing Agent, not later than the 20th day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of 12 calendar months from the beginning of such Long Term Period or the maturity of a particular Series of Bonds. In the event the City elects, at the end of a Long Term Period to have another Long Term Period applicable to the Bonds of a particular Series, the City shall notify the Trustee and the Remarketing Agent in writing, not later than the 20th day prior to the commencement of such new Long Term Period, of such an election with respect to the Long

Term Period and of the date on which such new Long Term Period shall begin, and shall furnish to the Trustee, with such notification, an opinion of Bond Counsel to the effect that such election of such Long Term Period will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds. The delivery by the City to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the City notification described above on the first day of such Long Term Period is a condition precedent to the beginning of such Long Term Period. In the event that the City fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence or does not elect to have another Long Term Period apply or exercise the Conversion Option, the Bonds of the respective Series shall be deemed to be in a Short Term Period of one week's duration and the Short Term Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on such Bonds was to be set.

(d) The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the City, the Trustee, the Credit Provider (if any), and the Owners of Bonds of the respective Series. If for any reason the Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, such Bonds shall be deemed to be in a Short Term Period of one week's duration and the Short Term Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on such Bonds was to be set.

(e) From and after any Taxable Date, the interest rate on the Bonds of a Series in a Long Term Period shall be established at a rate at all times equal to the Taxable Rate.

(f) Notwithstanding the foregoing but subject to the interest rate limitations herein, upon the occurrence and continuation of an Event of Default, from and after the effective date of such Event of Default, the interest rate for Bonds of a Series in a Long Term Period shall be established at a rate at all times equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to such Bonds but for the provisions of this subparagraph (f).

(g) If the Holder of a Long Term Bond incurs any loss, cost or expense (including without limitation, any loss, cost, expense or premium incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Holder to fund or maintain any Long Term Bond or the relending or reinvesting of such deposits or amounts paid or prepaid to such Holder) as a result of the occurrence of any Event of Default, then, upon the demand of such Holder, the City shall pay to such Holder such amount as will reimburse such Holder for such loss, cost or expense. The amount as determined by such Holder shall be conclusive and binding upon the City absent manifest error.

(h) Notwithstanding Section 612(a), a Credit Facility is not required to be provided with respect to a particular series of Bonds during any period in which such Bonds bear interest at a Long Term Rate.

(i) If a proposed conversion of Interest Period for Bonds of a Series is from a Long Term Rate, (i) the Conversion Date must be an Interest Payment Date and (ii) all conditions set forth in the Continuing Covenants Agreement relating to such Series of Bonds must be satisfied.

Section 206. Conversion Option.

(a) The City shall have the option (the "Conversion Option") to direct a change in the type of Interest Period for Bonds of a particular Series to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions (the "Conversion Notice") setting forth (i) the Conversion Date, (ii) the new type of Interest Period, (iii) if the new type of Interest Period is a Short Term Period or a Long Term Period, the duration of such period and (iv) whether such Interest Period will be a Credit Facility Period. The Conversion Notice shall be delivered at least 20 days prior to the first day of such Interest Period. If the new Interest Period is a Long Term Period and will be a Credit Facility Period, the Conversion Notice will be accompanied by a Credit Facility, Substitute Credit Facility, or by an amendment to any existing Credit Facility, providing for the payment of the redemption premium (if any) on the Bonds during such Long Term Period. If a new Index Rate is to be in effect immediately following such Conversion Date, the Conversion Notice shall state (a) the applicable Bank Purchase Date, (b) the Applicable Index and (c) the Applicable Factor, if any. If the conversion is from an Index Rate Period to a new Index Rate Period and the Majority Holder is unchanged, the Majority Holder must consent to such conversion. With the Conversion Notice the City shall furnish to the Trustee an opinion of Bond Counsel to the effect that such change in Interest Period will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the respective Series of Bonds. The delivery by the City to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the City notification described above on the Conversion Date is a condition precedent to the change in the type of Interest Period. In the event that the City fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall continue in the Interest Period in place at the time of exercise of the Conversion Option.

(b) Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be the day following the end of an Interest Period and (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

Section 207. Execution.

The Bonds of each Series shall be executed by the Chief Operating Officer and Attesting Officer and shall be sealed with the official seal or a facsimile of the official seal of the City. The facsimile signature of the Chief Operating Officer and the Attesting Officer may be imprinted on the Bonds instead of their manual signatures. Bonds bearing the manual or facsimile signatures of a person in office at the time such signature was signed or imprinted shall be fully valid, notwithstanding the fact that before or after delivery of such Bonds such person ceased to hold such office.

Prior to the preparation of definitive Bonds, the City may issue interim receipts, interim certificates, or temporary Bonds, exchangeable in any case for definitive Bonds upon the issuance of definitive Bonds.

Section 208. Authentication.

The Bonds of each Series shall bear a certificate of authentication, substantially in the form attached as Exhibit A to this Indenture, duly executed by the Trustee. The Trustee shall authenticate each Bond with the manual signature of an authorized agent of the Trustee but it shall not be necessary for the same agent to authenticate all of the Bonds of any series. Only such authenticated Bonds shall be entitled to any right or benefit under this Indenture and such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

In the event that any Bond is deemed tendered to the Trustee as provided in Section 401 or 402 but is not physically so tendered, the City shall execute and the Trustee shall authenticate a new Bond of like denomination of that deemed tendered.

Section 209. Form of Bank Bonds.

The Bank Bonds and the certificate of authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Indenture. The form of each Series of Additional Bonds shall be as set forth in the supplemental indenture providing for their issuance.

Section 210. Authentication and Delivery of Replacement Bank Bonds.

Prior to the authentication and delivery by the Trustee of the replacement Bank Bonds, there shall be filed or deposited with the Trustee:

(a) A certified copy of a resolution or resolutions of the City authorizing (i) the execution and delivery of this Indenture and the Continuing Covenants Agreement and (ii) the reissuance of the Bank Bonds.

(b) An original executed counterpart of this Indenture.

(c) An original executed counterpart of the Continuing Covenants Agreement.

(d) A copy of the transcript of the proceeding in the Fulton County Superior Court validating the Bank Bonds.

(e) A no adverse effect opinion of Bond Counsel with regards to the Bank Bonds.

(f) A written opinion of Bond Counsel to the effect that this Indenture and the Continuing Covenants Agreement have been duly authorized, executed and delivered by the City and constitute enforceable agreements of the City, subject to bankruptcy and equitable principles.

(g) A written Opinion of Counsel to the City to the effect that this Indenture and the Continuing Covenants Agreement have been duly authorized, executed and delivered by the City and are enforceable against the City, subject to bankruptcy and equitable principles.

(h) A request and authorization of the City, signed by the Chief Financial Officer, to the Trustee to authenticate and deliver the replacement Bank Bonds to such person or persons named therein.

Pursuant to the Original Indenture, the proceeds of the Original 2001 Bonds, the Original 2005 Bonds and the Original 2008 Bonds were delivered to the Trustee on their original dates of issuance. The Trustee deposited such proceeds in accordance with the Original Indenture.

Section 211. Issuance of Additional Bonds.

The City may at any time issue one or more Series of Additional Bonds (a) to finance or refinance Redevelopment Costs within the Westside TAD, (b) to refund all or a portion of any Series of Bonds and (c) for a combination of such purposes. Each such Series of Additional Bonds shall be issued pursuant to a Supplemental Indenture and shall be equally and ratably secured under this Indenture with the Bank Bonds and any Additional Bonds issued pursuant to this Section, without preference, priority or distinction of any Bonds over any other Bonds. Unless provided otherwise in a Supplemental Indenture, all such Additional Bonds shall be in substantially the same form as the Bank Bonds, but shall bear such date or dates, have such maturity amount or amounts and date or dates, and redemption dates, and contain an appropriate series designation as shall be approved by the City. No payments shall be made with respect to any Additional Bonds from a Credit Facility in effect for any other Series of Bonds unless the related Credit Agreement expressly provides for such payment.

Prior to the authentication and delivery by the Trustee of Additional Bonds, the following conditions shall be satisfied or there shall be filed or deposited with the Trustee:

(a) At least ten (10) days prior to the issuance of Additional Bonds, the City shall notify any Credit Provider, the Trustee and any Remarketing Agent of its intent to issue Additional Bonds and the expected issue date.

(b) A certified copy of a resolution or resolutions of the City authorizing (i) the execution and delivery of a Supplemental Indenture and an amendment to the Remarketing Agreement, if any, and (ii) the issuance, sale, execution and delivery of the Additional Bonds.

(c) An original executed counterpart of a Supplemental Indenture.

(d) An original executed counterpart of an amendment to the Remarketing Agreement.

(e) Written evidence that any Credit Provider shall have consented to the issuance of such Additional Bonds.

(f) A Credit Facility for such Bonds satisfying the requirements of Section 613, if any.

(g) A certificate signed by the Chief Operating Officer and the Chief Financial Officer and dated the date of issuance of the Additional Bonds, to the effect that to the best of their knowledge, upon and immediately following the issuance, no Event of Default under this

Indenture, and no event or condition which with the giving of notice or lapse of time or both, would become an Event of Default under this Indenture, will have occurred and be continuing, or, if such Event of Default or event or condition has occurred and is continuing, it will be cured upon the issuance of the Additional Bonds.

(h) An Opinion of Counsel for the City, stating that the Supplemental Indenture and the amendment to the Remarketing Agreement have been duly authorized, executed and delivered by the City and are enforceable against the City, subject to bankruptcy and equitable principles.

(i) An opinion of Bond Counsel that the issuance of such Additional Bonds has been duly authorized, that such Additional Bonds are valid and binding limited obligations of the City and that the issuance of such Additional Bonds will have no adverse effect upon the excludability from gross income for federal income tax purposes of the interest on any Bonds then Outstanding the interest on which when issued was excludable from gross income for federal income tax purposes.

(j) A request and authorization of the City, signed by the Chief Financial Officer, to the Trustee to authenticate and deliver the Additional Bonds to such person or persons named therein upon payment to the Trustee for the account of the City of a specified sum.

The Trustee shall apply the net proceeds of Additional Bonds in accordance with the terms of the Supplemental Indenture.

Section 212. Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen, or destroyed, the City shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the City or the Trustee, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the City and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The City and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses for such service. In authenticating a new Bond executed by the City, the Trustee may conclusively assume that the City is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond or with any indemnity furnished in connection therewith.

Section 213. Transfer of Bonds; Persons Treated as Owners.

The Trustee shall keep books for the transfer of the Bonds as provided in this Indenture. Upon surrender for transfer of any Bond at the Corporate Trust Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the City shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds in authorized denominations for a like aggregate principal amount. Subject to the provisions of Section 216

relating to the transfer of ownership of Bonds held in the Book-Entry System, any Bond, upon surrender thereof at the Corporate Trust Office of the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or its attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denominations authorized by this Indenture in an aggregate principal amount equal to the principal amount of such Bond. In each case, the Trustee may require the payment by the Owner of the Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The Trustee shall not be required to exchange or register a transfer of (a) any Bonds of a Series during the fifteen day period next preceding the selection of Bonds of such Series to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) any Bonds of a Series selected, called or being called for redemption in whole or in part except, in the case of any Bond of a Series to be redeemed in part, the portion thereof not so to be redeemed; provided that the foregoing shall not apply to the registration or transfer of any Bond of a Series which has been tendered to the Trustee pursuant to Section 402, and in any such case, for purposes of selection for redemption, the Bond so tendered and the Bond issued to the transferee thereof pursuant to Section 404 shall be deemed and treated as the same Bond. If any Bond shall be transferred and delivered pursuant to Section 404(a) after such Bond has been (i) called for redemption, (ii) accelerated pursuant to Section 902, or (iii) tendered pursuant to Sections 401 or 402, the Trustee shall deliver to such transferee a copy of the applicable redemption notice, acceleration notice, or tender notice indicating that the Bond delivered to such transferee has previously been called for redemption, acceleration or tender, and such Bonds shall not be delivered by the Trustee to the transferee until the transferee shall acknowledge receipt of such notice in writing.

Subject to the provisions of Section 216 relating to Bonds held in the Book-Entry System, the Trustee and the City may treat the person in whose name a Bond is registered as the absolute Owner thereof for all purposes, and neither the City nor the Trustee shall be bound by any notice or knowledge to the contrary, but such registration may be changed as hereinabove provided. All payments made to the Owner shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 214. Destruction of Bonds.

Subject to the provisions of Section 216 relating to Bonds held in the Book-Entry System, whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for replacement pursuant to Section 211, such Bond shall be promptly cancelled and disposed of by the Trustee in its customary manner.

Section 215. Temporary Bonds.

Until Bonds of a Series in definitive form are ready for delivery, the City may execute, and upon the written request of the City, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized

denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

Upon presentation and surrender of any Bond or Bonds in temporary form to the Trustee, the City shall, upon receipt of notice of such surrender from the Trustee, execute and deliver to the Trustee, and the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Trustee without making any charge therefor to the Owner of such Bond in temporary form. Notwithstanding the foregoing, Bonds in definitive form may be issued hereunder in typewritten form.

Section 216. Book-Entry System.

Except as otherwise provided in a Supplemental Indenture, upon the initial issuance and delivery of the Bonds of a Series, such Bonds shall be issued in the name of the Securities Depository or its nominee, as registered owner of such Bonds, and held in the custody of the Securities Depository or its designee. A single certificate (or such number of certificates required by the procedures of the Securities Depository) will be issued and delivered to the Securities Depository (or its designee) for such Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for such Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The City and the Trustee will recognize the Securities Depository or its nominee as the Owner for all purposes, including notices.

The City, the Trustee and the Remarketing Agent may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a Book-Entry System at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in this Indenture and the Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the City, the Trustee and the Remarketing Agent may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of (i) payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Bondholders under this Indenture, and (iii) the giving of any direction or consent or the making of any request by the Bondholders hereunder, and none of the City, the Trustee, nor the

Remarketing Agent shall be affected by any notice to the contrary. None of the City, the Trustee or the Remarketing Agent will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or Purchase Price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or any other action taken by the Securities Depository or any Participant. The Trustee shall pay all principal of, and premium, if any, and interest on the Bonds registered in the name of a nominee of the Securities Depository only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in the State of Georgia), and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of, premium, if any, and interest on such Bonds to the extent of the sum or sums so paid.

The City in issuing the Bonds of a Series may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The City will promptly notify the Trustee of any change in the "CUSIP" numbers.

The Book-Entry System may be discontinued by the Trustee and the City with respect to one or more Series, at the written direction and expense of the City, and the City and the Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under either of the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the City, and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The City determines not to continue the Book-Entry System through a Securities Depository.

In the event the Book-Entry System is discontinued, the Trustee shall mail a notice to the Securities Depository for distribution to the Beneficial Owners stating that the Securities Depository will no longer serve as securities depository, the procedures for obtaining Bonds of such Series and the provisions of this Indenture which govern the Bonds, including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payment and other related matters.

When the Book-Entry System is not in effect for a particular Series, all references herein to the Securities Depository shall be of no further force or effect and the Trustee shall, at the expense and written direction of the City, issue Bonds of such Series directly to the Beneficial Owners.

The Trustee reserves the right to initially issue the Bonds of a Series directly to the Beneficial Owners of such Bonds if the Trustee receives an opinion of Bond Counsel that determines that use of the Book-Entry System would cause the interest on such Bonds to be included in gross income of the Owners for federal income tax purposes.

Section 217. Index Rate Period

(a) From any Conversion Date after which the Bonds of a particular Series will bear interest at an Index Rate until the next following Conversion Date, such Bonds shall, subject to Section 217(e) below, bear interest at the LIBOR Index Rate or SIFMA Index Rate, as from time to time in effect. The Applicable Index shall be established by the Chief Financial Officer on or before the initial period commences and the initial Index Rate for the initial period shall be established by a certificate of the Calculation Agent on the date of conversion of the Bonds to the Index Rate Period.

(b) On or before the Business Day immediately preceding the first day of the applicable Index Rate Period, the Remarketing Agent shall determine the Applicable Spread. If for any reason the Remarketing Agent shall fail to determine the Applicable Spread, the Applicable Spread shall remain unchanged and shall equal the Applicable Spread during the immediately preceding Index Rate Period.

(c) On each Computation Date, the Calculation Agent shall determine the Index Rate. The Index Rate as determined by the Calculation Agent will be the interest rate to be borne by the Bonds of a Series (A) when the Applicable Index is the LIBOR Index (i) with respect to the initial Computation Date in any Index Rate Period, from the first day of such Index Rate Period through and including the first Business Day of the next calendar month, and (ii) for each Computation Date thereafter, from the first Business Day after such Computation Date through and including the first Business Day of the next calendar month and (B) when the Applicable Index is the SIFMA Index (i) with respect to the initial Computation Date in any Index Rate Period, from the first day of such Index Rate Period through the following Wednesday and (ii) for each Computation Date thereafter, from the first Thursday after such Computation Date through the following Wednesday (each a "Weekly Index Period"), provided that, if the applicable Computation Date (other than the initial Computation Date in any Index Rate Period) is a day following a Thursday in any week, the applicable Weekly Index Period shall run from Thursday preceding the Computation Date through the following Wednesday. The Calculation Agent shall promptly notify the Chief Financial Officer and the Trustee of the Index Rate.

(d) From and after any Taxable Date, the interest rate on the Bonds of a Series in an Index Rate Period shall be established at a rate at all times equal to the Taxable Rate.

(e) Notwithstanding the foregoing but subject to the interest rate limitations herein, upon the occurrence and continuation of an Event of Default, from and after the effective date of

such Event of Default, the interest rate for Bonds of a Series in an Index Rate Period shall be established at a rate at all times equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to such Bonds but for the provisions of this subparagraph (e).

(f) If the Holder of an Index Rate Bond incurs any loss, cost or expense (including without limitation, any loss of the Applicable Spread or any loss, cost, expense or premium incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Holder to fund or maintain any Index Rate Bond or the relending or reinvesting of such deposits or amounts paid or prepaid to such Holder) as a result of the occurrence of any Event of Default, then, upon the demand of such Holder, the City shall pay to such Holder such amount as will reimburse such Holder for such loss, cost or expense. The amount as determined by such Holder shall be conclusive and binding upon the City absent manifest error.

(g) Notwithstanding Section 612(a), a Credit Facility is not required to be provided with respect to a particular series of Bonds during any period in which such Bonds bear interest at an Index Rate.

(h) If a proposed conversion of Interest Period for Bonds of a Series is from an Index Rate, (i) the Conversion Date must be an Interest Payment Date and (ii) all conditions set forth in the Continuing Covenants Agreement relating to such Series of Bonds must be satisfied.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 301. Extraordinary Redemption

During any Long Term Period, the Bonds of a Series are subject to redemption in whole or in part (in an amount of not less than $100,000) by the City, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to the redemption date, in the event all or substantially all of the Series Projects shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Series Projects benefiting from the proceeds of a related Series of Bonds or the taking by eminent domain of such use or control of the Series Projects benefiting from the proceeds of a related Series of Bonds as to render the Series Projects, in the judgment of the City, unsatisfactory for their intended use for a period of time longer than one year.

Section 302. Optional Redemption

(a) During any Short Term Period, the Bonds of a Series are subject to redemption by the City, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine (except as otherwise provided in Section 306), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to the redemption date.

(b) On any Conversion Date or Short Term Adjustment Date or on the day following the end of the Calculation Period if such day is the end of the Calculation Period for all Bonds of

a Series, such Bonds are subject to redemption by the City, in whole or in part, less than all of such Bonds to be selected by lot or in such manner as the Trustee shall determine (except as otherwise provided in Section 306), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to the redemption date.

(c) During any Long Term Period, the Bonds of a Series are subject to redemption by the City, on or after the first optional redemption date determined by the City, in whole or in part at any time, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine (except as otherwise provided in Section 306), on the redemption dates and at the redemption prices (expressed as percentages of principal amount) to be determined by the City on or prior to the Conversion Date commencing such Long Term Period provided that such prices do not reflect a redemption premium exceeding three (3) percent (%).

(d) Subject to any limitations set forth in a Continuing Covenants Agreement, during any Index Rate Period or Long Term Period, the Bonds of a Series are subject to redemption on any Interest Payment Date at the direction of the City, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

Section 303. Notice of Redemption.

(a) The City shall exercise its option to cause a redemption of any Bonds of a Series by giving written notice to the Trustee, and during an Index Rate Period or Long Term Period, the Majority Holder, not less than forty-five (45) days prior to the date selected for redemption. To exercise any optional or extraordinary redemption during an Index Rate Period or Long Term Period, the City shall deliver a certificate of the Chief Financial Officer certifying that the conditions precedent to such redemption set forth in a Continuing Covenants Agreement have been met.

(b) Notice of the call for redemption, identifying the Bonds of a particular Series or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice as provided to it by the City by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided in this Section 303 shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. No notice shall be required with respect to redemption pursuant to Section 302(b).

Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. Notwithstanding the foregoing provisions of this Section 303, delivery by the Trustee of a copy of a redemption notice to a transferee of a Bond which has been called for redemption, pursuant to the requirements of Section 213, shall be deemed to satisfy the requirements of the first sentence of this Section 303 with respect to any such transferee.

(c) In addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of

such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in (a) above. Each further notice of redemption given hereunder shall contain the information required in (a) above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption shall be sent at least 30 days before the redemption date by registered or certified mail, or overnight delivery service, to all of the following registered securities depositories then in the business of holding substantial amounts of bonds of the type comprising the Bonds (such depositories now being The Depository Trust Company of New York, New York; Midwest Securities Trust Company of Chicago, Illinois; and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of bonds such as the Bonds (such as Financial Information Inc.'s Financial Daily Called Bond Service, Interactive Data Corporation's Bond Service, Kenny Information Service's Called Bond Service, Moody's Investors Service's Municipal and Government and Standard & Poor's Called Bond Record). Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 304. Redemption Payments.

Pursuant to Section 612, during any Credit Facility Period, the Trustee is authorized and directed to draw upon the Credit Facility in order to provide for the payment of the redemption price of the Bonds called for redemption, and is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. In the event the Bonds called for redemption are not secured by a Credit Facility, then if on or prior to the date fixed for redemption, sufficient moneys shall be on deposit with the Trustee to pay the redemption price of any Bonds called for redemption, the Trustee is hereby authorized and directed to apply such funds to the payment of the principal of such Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of moneys for redemption at the required times on or prior to the date fixed for redemption, as provided in this Article, interest on such Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 305. Cancellation.

All Bonds which have been redeemed shall not be reissued but shall be canceled and disposed of by the Trustee in accordance with Section 214.

Section 306. Partial Redemption of Bonds.

(a) Upon surrender of any Bond for redemption in part only, the City shall execute and the Trustee shall authenticate and deliver to the Owner thereof a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

(b) During any Short Term Period or Commercial Paper Period, during which the authorized denominations are $100,000 or multiples of $5,000 in excess thereof, in the event a Bond is of a denomination larger than $100,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in an amount that causes the unredeemed portion to be in the principal amount of $100,000 or any multiple of $5,000 in excess thereof.

(c) During any Long Term Period, in case a Bond is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of $5,000 or any multiple thereof.

(d) Notwithstanding anything to the contrary contained in this Indenture, whenever the Bonds which are not held in a Book-Entry System are to be redeemed in part, such Bonds which are Pledged Bonds at the time of selection of Bonds for redemption shall be selected for redemption prior to the selection of any other Bonds. If the aggregate principal amount of Bonds to be redeemed exceeds the aggregate principal amount of Pledged Bonds at the time of selection, the Trustee may select for redemption Bonds in an aggregate principal amount equal to such excess by lot or in such other manner as the Trustee may determine.

ARTICLE IV

MANDATORY PURCHASE DATE; DEMAND PURCHASE OPTION

Section 401. Mandatory Purchase of Bonds and Mandatory Purchase Price.

(a) The Bonds of a Series shall be subject to mandatory tender by the Owners thereof for purchase on each Mandatory Purchase Date.

(b) Except when the Bonds of a Series are subject to mandatory tender on a day immediately following the end of a Calculation Period, the Trustee shall deliver or mail by first class mail a notice in substantially the form of Exhibit B attached hereto at least fifteen (15) days prior to the Mandatory Purchase Date to the Owners of the Bonds at the address shown on the registration books of the City as kept by the Trustee.

(c) When the Bonds of a Series are subject to mandatory tender on the day immediately following the end of a Calculation Period, the Trustee is not required to deliver or mail any notice to the Owners of such Bonds.

(d) Any notice given by the Trustee as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

(e) Owners of Bonds subject to mandatory tender shall be required to tender their Bonds to the Trustee for purchase at the Purchase Price, no later than 10:00 A.M. New York City time on the Mandatory Purchase Date, and any such Bonds not so tendered by such time on the Mandatory Purchase Date ("Untendered Bonds") shall be deemed to have been purchased pursuant to this Section 401. In the event of a failure by an Owner of such Bonds to tender its Bonds on or prior to the Mandatory Purchase Date, said Owner shall not be entitled to any

payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than the Purchase Price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of this Indenture, except for the purpose of payment of the Purchase Price therefor.

(f) The Trustee shall provide the City with a copy of any notice delivered to the Owners of such Bonds pursuant to this Section 401.

Section 402. Demand Purchase Option.

Any Bond bearing interest at the Short Term Rate shall be purchased from the Owners thereof at the Purchase Price as provided in (a) or (b) below:

(a) While the Book-Entry System is not in effect:

(i) delivery to the Trustee at its Corporate Trust Office and to the Remarketing Agent at its principal office of a written notice (said notice to be irrevocable and effective upon receipt) which (1) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (2) states the date on which such Bonds are to be purchased, which date shall be a Tender Date not prior to the seventh day next succeeding the date of delivery of such notice; and

(ii) delivery to the Trustee at its Corporate Trust Office at or prior to 10:00 A.M. New York City time on the date designated for purchase in the notice described in (i) above of such Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank.

(b) While the Book-Entry System is in effect, the ownership interest of any Beneficial Owner of a Bond or portion thereof in an authorized denomination shall be purchased at the Purchase Price if such Beneficial Owner causes the Participant through whom such Beneficial Owner holds such Bonds to (i) deliver to the Trustee at its Corporate Trust Office and to the Remarketing Agent at its principal office a notice which (1) states the aggregate amount of the beneficial ownership interest to be purchased, and (2) states the date on which such beneficial interest is to be purchased, which date shall be a Tender Date not prior to the seventh day next succeeding the date of delivery of such notice; and (ii) on the same date as delivery of the notice referred to in (i) above, deliver a notice to the Securities Depository irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Bond or portion thereof to the account of the Trustee, for settlement on the purchase date on a "delivery versus payment" basis with a copy of such notice delivered to the Trustee on the same date.

A Series of Bonds is subject to tender at the option of the Majority Holder upon an event of default under the Continuing Covenants Agreement. Notice of such optional tender shall be given as set forth above.

Section 403. Funds for Purchase of Bonds.

On the date Bonds of a Series are to be purchased pursuant to Sections 401 or 402, such Bonds shall be purchased at the Purchase Price only from the funds listed below. Subject to the provisions of Section 612(c), funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of such Bonds which have been remarketed by the Remarketing Agent and which proceeds are on deposit with the Trustee prior to 12:00 noon New York City time on the Business Day preceding the date such Bonds are to be purchased but, during any Credit Facility Period, only if such Bonds were purchased by an entity other than the City or any affiliate of the foregoing;

(b) moneys drawn by the Trustee under the Credit Facility, during any Credit Facility Period, pursuant to Section 612; and

(c) any other moneys furnished to the Trustee and available for such purpose.

Section 404. Delivery of Purchased Bonds.

(a) Bonds purchased with moneys described in Section 403(a) shall be delivered by the Trustee, at its Corporate Trust Office, to or upon the order of the purchasers thereof and beneficial interests so purchased shall be registered on the books of the Securities Depository in the name of the Participant through whom the new Beneficial Owner has purchased such beneficial interest; provided, however, that during any Credit Facility Period, the Trustee shall not deliver any Bonds and there shall not be registered any beneficial ownership as with respect to Bonds as described in this paragraph with respect to Bonds which were Pledged Bonds until the Credit Provider has confirmed in writing that the Credit Facility has been reinstated in full.

(b) Bonds purchased with moneys described in Section 403(b) shall be delivered by the Trustee to or upon the written order of the Credit Provider and shall, if requested by the Credit Provider, be marked with a legend indicating that they are Pledged Bonds.

(c) Bonds purchased with moneys described in Section 403(c) shall, at the written direction of the City, (i) be delivered as instructed by the City, or (ii) be delivered to the Trustee for cancellation; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) While the Book-Entry System is in effect with respect to the Bonds, delivery of Bonds for purchase shall be deemed to have occurred upon transfer of ownership interests therein to the account of the Trustee on the books of the Securities Depository.

(e) While the Book-Entry System is in effect, payment of the Purchase Price of beneficial ownership interests tendered pursuant to Section 402(b) shall be made by payment to the Participant from whom the notice of tender is received from the sources provided herein for the purchase of Bonds. The Trustee shall hold beneficial ownership interests of Bonds delivered to it pursuant to Section 402(b) pending settlement in trust for the benefit of the Participant from whom the beneficial interests in the Bonds are received.

Except as provided above, Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

Section 405. Delivery of Proceeds of Sale of Purchased Bonds.

Except in the case of the sale of any Pledged Bonds, the proceeds of the sale of any Bonds delivered to the Trustee pursuant to Section 401 or 402, to the extent not required to pay the Purchase Price thereof in accordance with Section 403, shall be paid to or upon the order of the Credit Provider, to the extent required to satisfy the obligations of the City under the Credit Agreement, and the balance, if any, shall be paid to or upon the order of the City; provided, however, in the case of Pledged Bonds that are subsequently remarketed prior to an Interest Payment Date, the accrued interest paid by such new purchaser shall be deposited into the Remarketing Account of the Bond Fund and used to pay interest on the next Interest Payment Date.

Section 406. Duties of Trustee with Respect to Purchase of Bonds.

(a) The Trustee shall hold all Bonds delivered to it pursuant to Section 401 or 402 in trust for the benefit of the respective Owners of Bonds which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners of Bonds;

(b) The Trustee shall hold all moneys delivered to it pursuant to this Indenture for the purchase of Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity, and after such delivery, in trust for the benefit of the person or entity who have not tendered or received payment for their Bonds;

(c) The Trustee shall deliver to the City, the Remarketing Agent and, during any Credit Facility Period, the Credit Provider, a copy of each notice delivered to it in accordance with Section 402 and, immediately upon the delivery to it of Bonds in accordance with said Section 402, give telephonic or telegraphic notice to the City, the Remarketing Agent and the Credit Provider, during any Credit Facility Period, specifying the principal amount of the Bonds so delivered; and

(d) During any Credit Facility Period, the Trustee shall draw moneys under the Credit Facility as provided in Section 612 to the extent required to provide for timely payment of the Purchase Price of Bonds in accordance with the provisions of Section 403.

Section 407. Remarketing of Bonds.

The Remarketing Agent shall remarket, in accordance with the terms of the Remarking Agreement, Bonds or beneficial interests tendered pursuant to the terms of Sections 401 and 402 at a price equal to the principal amount thereof plus accrued interest thereon from the last previous Interest Payment Date upon which interest has been paid to the date of such remarketing. The Trustee shall not authenticate and release Bonds or beneficial interests in Bonds prior to 10:30 A.M. New York City time on the date of any remarketing.

ARTICLE V

GENERAL COVENANTS

Section 501. Payment of Principal, Premium, if any, and Interest.

(a) The City covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates, and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, but solely from the amounts pledged therefor which are from time to time held by the Trustee in the various accounts of the Bond Fund. The principal of, premium, if any, and interest on the Bonds are payable from Revenues which are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the City; provided, however, that such obligations are not general obligations of the City but are limited obligations of the City secured solely by and payable solely from the Revenues, except to the extent payable from the proceeds of the Bonds, the income, if any, derived from the investment thereof, income from investments pursuant to this Indenture, or other funds or property pledged under this Indenture. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the City and Fulton County, is pledged as security for the payment of the principal of or premium, if any, or interest on the Bonds.

(b) Pursuant to the granting clauses of this Indenture, the City pledges the Revenues for payment for the Bonds under the Act and such Revenues, as and when received by the Trustee for the account of the City, shall immediately be subject to the lien and security interest of this Indenture without any requirement of delivery thereof to the Trustee or any other act. Such lien and security interest shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City without regard to whether such parties have notice thereof. The Revenues shall not be pledged, in whole or in part, as security for any obligations of the City other than the Bonds and Subordinate Debt. Revenues derived from a Credit Facility shall be pledged only to the Series of Bonds for which such Credit Facility was issued.

Section 502. Performance of Covenants.

The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in the Credit Agreement, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The City covenants that it is duly authorized under the Constitution and laws of the State of Georgia, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture and Credit Agreement, and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the terms thereof and hereof.

Section 503. Instruments of Further Assurance.

The City will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The City, except as herein and in the Credit Agreement provided, will not sell, convey, mortgage, encumber or otherwise dispose of any part of the amounts, revenues and receipts payable under the Credit Agreement or its rights under the Credit Agreement.

Section 504. List of Owners of Bonds.

The Trustee will keep on file a list of names and addresses of the Owners of all Bonds as from time to time registered on the registration books maintained by the Trustee, together with the principal amount and numbers of such Bonds owned by each such Owner. At reasonable times upon reasonable prior written notice and under reasonable regulations established by the Trustee, said list may be inspected and copied for any purpose by the City or by the Owners (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal amount of Outstanding Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 505. Reserved.

Section 506. Tax Covenant.

The City shall not knowingly engage in any activities, or take or omit to take any action, that to its knowledge will result in (a) any Bond becoming an "arbitrage bond" within the meaning of Section 103(b)(2) and Section 148 of the Code and the regulations and rulings thereunder then applicable to such Bond, or (b) interest on any Bond otherwise becoming includable in gross income of the recipients thereof under the federal income tax laws. The City shall, at the City's expense, take all lawful action required of it to ensure that the interest on the Bonds is not included in gross income for federal income tax purposes and not included in alternative minimum taxable income of individuals.

Section 507. Undertaking To Provide Ongoing Disclosure.

If the Conversion Option to elect a Long Term Period is elected, the City has undertaken to provide ongoing disclosure for the benefit of the Bondholders pursuant to Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240 § 240.15C2-12), which undertaking is hereby assigned by the City to the Trustee for the benefit of the Owners. Such assignment is a present absolute assignment and not the assignment of a security interest.

Section 508. Reports by Trustee.

(a) The Trustee shall make annual reports to the City of all moneys received and expended by it.

(b) The Trustee shall notify the City in writing of the payment in full of the principal of, premium, if any, and interest on any Bonds. Failure of the Trustee to provide any such notice shall not have any effect on the occurrence of such payment.

Section 509. Preservation of Revenues; Amendment of Documents.

The City shall not take any action to interfere with or impair the pledge and assignment hereunder of the Revenues or the Trustee's enforcement of any rights hereunder, without the prior written consent of the Trustee. The Trustee may give such written consent, and may itself take any action or consent to amendment or modification to a Credit Agreement or to any other document, instrument or agreement relating to the security for the Bonds to which it is a party or a beneficiary, only if (i)(A) in the opinion of the Trustee, which may be in reliance on an Opinion of Counsel, such action or such amendments or modifications will not materially adversely affect the interest of the Owners of the Bonds or result in any impairment of the security hereby given for the payment of the Bonds, or (B) the Trustee first obtains the written consent of the Owners of a majority in principal amount of the Outstanding Bonds; and (ii) such amendments or modifications will not have the effect of extending the time for payment or reducing the amount due and payable by any Credit Provider under any Credit Agreement.

Section 510. Subordinate Debt.

The City may issue Subordinate Debt, although no such Subordinate Debt may be accelerated unless no Bonds are Outstanding or unless the Credit Provider consents to any such acceleration. In connection with the issuance of Subordinate Debt, the City may provide for the creation of additional accounts and subaccounts within any fund or account established by this Indenture.

The City may at any time issue Subordinate Debt (a) to finance or refinance Redevelopment Costs of the Westside TAD, (b) to refund all or a portion of any Series of Bonds or Subordinate Debt and (c) for a combination of such purposes. Subordinate Debt shall be issued pursuant to a Supplemental Indenture and shall be secured by Subordinate Pledged Revenues. Prior to the authentication and delivery by the Trustee of Subordinate Debt, the requirements of Section 211(a) through (j) of this Indenture shall be satisfied (except that references to Additional Bonds in Section 211(a) through (j) shall instead be references to Subordinate Debt). Prior to the issuance of Subordinate Debt, the City shall obtain written confirmation from the rating agencies then providing a rating for any Subordinate Debt then outstanding that the issuance of the Subordinate Debt will not result in the ratings on the Subordinate Debt then outstanding to be reduced or withdrawn as a result of such issuance. The Trustee shall apply the net proceeds of the Subordinate Debt in accordance with the terms of the Supplemental Indenture.

Section 511. Accession of Subordinate Debt.

Any Subordinate Debt may accede to the status of complete parity with the Bonds, if, as of the date of accession, (a) the School Board has adopted a resolution authorizing the pledge of its positive tax allocation increments pursuant to the Act, (b) the City and the School Board execute an intergovernmental contract with respect to such positive tax allocation increments,

(c) the City receives an opinion of counsel to the effect that (i) the pledge of such positive tax allocation increments is authorized by the laws and Constitution of the State of Georgia, (ii) the intergovernmental agreement is enforceable against the School Board in accordance with its terms (subject to any bankruptcy, insolvency or laws affecting creditors' rights or remedies) and (iii) the pledge of such positive ad valorem tax increments will not adversely affect the exemption from federal or state income taxation on any Bonds or Subordinate Debt then outstanding the interest on which is intended to be exempt from taxation and (d) the conditions set forth in Section 211 (e), (f), (g) and (i) of hereof have been met.

Section 512. Pledge of Series 2005B Bond Additional Security.

The City hereby pledges the Series 2005B Bond Additional Security as Additional Security for the payment of the Series 2005B Bonds and such Series 2005B Bond Additional Security, as and when received by the City, shall immediately be subject to the lien and security interest of this Indenture without any requirement of delivery thereof to the Trustee or any other act. Subject to Section 512 hereof, such lien and security interest shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City without regard to whether such parties have notice thereof. Subject to Section 512 hereof, the Series 2005B Bond Additional Security shall not be pledged, in whole or in part, as security for any other obligations of the City other than the Series 2005B Bonds.

Notwithstanding anything herein to the contrary, so long as a Credit Facility is in full force and effect with respect to the Series 2005B Bonds and no default by the Credit Provider shall have occurred thereunder, the pledge of the Series 2005B Bond Additional Security shall be subordinate to the pledge of such Series 2005B Bond Additional Security by the City to the Credit Provider. [to be discussed]

ARTICLE VI

REVENUES AND FUNDS

Section 601. Creation of the Bond Fund.

There is hereby created and established with the Trustee a trust fund to be designated "City of Atlanta, Georgia - Bond Fund, Westside Project," which shall be used to pay when due the principal and Purchase Price of, premium, if any, and interest on the Bonds. Within the Bond Fund there is hereby created and established certain trust accounts, to be designated the "General Account", the "Credit Facility Account", and the "Remarketing Account" and a separate subaccount in each such Account with respect to each Series of Bonds issued hereunder. Moneys drawn under the Credit Facility (if any) shall be deposited in the Credit Facility Account and shall be held separate and apart from moneys derived from any other source. Moneys received from the Remarketing Agent shall be deposited in the Remarketing Account and shall be held separate and apart from moneys derived from any other source. Unless otherwise specified, all moneys received by the Trustee for deposit into the Bond Fund shall be credited to the General Account. Any reference herein to the "Bond Fund" without further qualification or explanation shall, unless the context indicates otherwise, constitute a reference to the General Account. The Bond Fund is to be held in the name of the Trustee for the exclusive benefit of the

Bondholders. The Remarketing Account and the Credit Facility Account are each an Eligible Account.

Section 602. Payments into the Bond Fund.

There shall be deposited into the Bond Fund from time to time the following:

(a) in the Credit Facility Account, moneys drawn under the Credit Facility (during any Credit Facility Period);

(b) in the Remarketing Account, moneys received by the Trustee from the proceeds of the remarketing of the Bonds; and

(c) in the General Account, all other moneys received by the Trustee under and pursuant to any of the provisions hereof which are required to be or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

Section 603. Use of Moneys in the Bond Fund.

Except as provided in Sections 403, 405, 406 and 611, moneys in the various accounts of the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity. Subject to the provisions of Section 612, funds for such payments of the principal of and premium, if any, and interest on a Series of Bonds shall be derived from the following sources in the order of priority indicated:

(a) moneys drawn by the Trustee under the Credit Facility issued in respect of such Series of Bonds during any Credit Facility Period;

(b) moneys deposited into the Remarketing Account of the Bond Fund pursuant to Section 405, representing the accrued interest paid by the purchaser of Pledged Bonds; and

(c) any other moneys furnished to the Trustee and available for such purpose.

Section 604. Payment of Bonds with Proceeds of Refunding Bonds.

The principal of and interest on Bonds of a Series may be paid from the proceeds of the sale of refunding obligations if, in the opinion of nationally recognized counsel experienced in bankruptcy matters, which opinion shall be satisfactory to the rating agency (if any) then providing the rating borne by such Bonds, the application of such refunding proceeds will not constitute a voidable preference in the event of the occurrence of an Act of Bankruptcy.

Section 605. Project Fund.

There is hereby created and established with the Trustee a trust fund to be designated "City of Atlanta, Georgia - Project Fund, Westside Project." There shall be established within the Project Fund a separate account with respect to each Series of Bonds issued hereunder. [The Trustee has previously established separate accounts in the Project Fund for a portion of the

proceeds of each of the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds; however, all of such proceeds have since been spent on the Cost of each respective Series Project, and such accounts have since been closed.] [all proceeds spent?]

Section 606. Payments into the Project Fund; Disbursements.

The proceeds received from the sale of each Series of Additional Bonds shall be deposited into a separate account within the Project Fund as provided in Section 211 and shall not be commingled with any other funds.

The Trustee shall use all money in each Series Account of the Project Fund solely to pay the Cost of the Project, as evidenced by requisitions and certificates as hereinafter provided. Before any payment shall be made from any Series Account to pay the Cost of the Series Project, there shall be filed with the Trustee a requisition in the form attached as Exhibit C to this Indenture. Upon receipt of each such requisition, the Trustee shall make payment from the specified Series Project Account in accordance with such requisition. Before any payment shall be made to the Credit Provider or the Remarketing Agent, as the case may be, during such period, the Credit Provider or the Remarketing Agent shall file with the Trustee a certification in a form to be mutually agreed between the Trustee and the Credit Provider or the Remarketing Agent, as applicable, setting forth the amounts for which the Credit Provider or the Remarketing Agent are seeking payment.

Section 607. Use of Money in the Project Fund Upon Default.

If the principal of a Series of Bonds shall have become due and payable pursuant to Article IX, any balance remaining in the related Series Account shall without further authorization be transferred into the appropriate subaccount within the General Account of the Bond Fund.

Section 608. Disposition of Balance in Project Fund.

If a Series Project has been completed and the Trustee has received a certificate of the City stating the date of completion of the Series Project and what items of the Cost of the Series Project, if any, have not been paid and for the payment of which moneys should be reserved in the applicable account within the Project Fund, the City shall direct the Trustee to deposit the balance of any moneys remaining in the related Series account in excess of the amount to be reserved for payment of unpaid items of the Cost of the Project in the Bond Fund. Any such amounts shall be invested at a yield not in excess of the yield on the related Series of Bonds and used to redeem the related Series of Bonds at the earliest practicable date or, if an opinion of Bond Counsel is delivered to the Trustee to the effect no adverse impact on the tax status of interest on the Bonds will result, for any other use permitted by law.

Section 609. Nonpresentment of Bonds.

If any Bond is not presented for payment when the principal thereof becomes due (whether at maturity, upon acceleration or call for redemption or otherwise), all liability of the City to the holder thereof for the payment of such Bond shall be completely discharged if moneys sufficient to pay such Bond and the interest due thereon shall be held by the Trustee for

the benefit of such holder, and thereupon it shall be the duty of the Trustee to hold such moneys for a period of one year, without liability for interest thereon, for the benefit of such holder, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond. Any such moneys which shall be so held and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become payable shall be paid to the City and shall be held by the City in a separate account for four years and thereafter in a general account of the City. After such moneys have been paid to the City, the holders of such Bonds shall be entitled to look only to the City, and all liability of the Trustee with respect to such amounts shall cease.

Section 610. Moneys to be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby, except as otherwise specifically provided herein.

Section 611. Repayment to the Credit Provider and the City from the Bond Fund and the Project Fund.

Any amounts remaining in any account of the Bond Fund, the Project Fund, or any other fund or account created hereunder after payment in full of the principal of, premium, if any, and interest on the Bonds of the respective Series, the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid immediately to the respective Credit Provider to the extent of any indebtedness of the City to the Credit Provider under the Credit Agreement, and, after repayment of all such indebtedness, to the City. In making any payment to the Credit Provider under this Section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider as to the amount payable to the Credit Provider under the Credit Agreement.

Section 612. Credit Facility.

(a) If a particular Series of Bonds is initially issued in a Credit Facility Period, the City shall continue to provide a Credit Facility for payment of the Purchase Price of such Bonds during any period in which such Bonds bear interest at a Short-Term Rate or a Commercial Rate or during any Long-Term Period of three years or less if and as necessary to receive from each rating agency then rating such Bonds written confirmation that the existing short-term rating on such Bonds will not be down-graded or withdrawn. Initially, each Credit Facility for Bonds of a Series that bear interest at a Short Term Rate for a Weekly Period shall provide for draws in an amount at least equal to the aggregate principal amount of all Bonds of such Series then Outstanding plus 45 days' interest thereon calculated at the Maximum Rate. The number of days' interest shall be adjusted in accordance with a Short Term Adjustment Date or a Conversion Date as necessary to receive from each rating agency then rating the particular Series written confirmation that the existing rating on such Bonds will not be downgraded or withdrawn as a result of such Short Term Adjustment Date or Conversion Date.

(b) During any Credit Facility Period, the Trustee shall timely draw moneys under the respective Credit Facility in accordance with the terms thereof (i) to pay when due (whether by reason of maturity, the occurrence of an Interest Payment Date, redemption, acceleration or otherwise) the principal of, premium, if any, and interest on a Series of Bonds, and (ii) to the extent moneys described in Section 403(a) are not available therefor prior to 12:00 noon New York City time on the Business Day preceding the date such Bonds are to be purchased, to pay when due the Purchase Price of Bonds. Without limiting the generality of the foregoing, if the time between Interest Payment Dates is greater than one month for an Interest Period of a Series of Bonds, the Trustee is hereby instructed to draw upon the respective Credit Facility on the first day of each calendar month during such Interest Period, in arrears for the preceding calendar month, commencing with the first day of the second calendar month of such Interest Period (or on the Business Day preceding the first day of each such calendar month, in the event such day is not a Business Day), an amount equal to the interest on such Bonds that has accrued or will accrue during the calendar month for which the drawing is being submitted. Upon the final drawing of the Interest Period, and the application of all amounts drawn during such Interest Period to the payment on the applicable Interest Payment Date of interest that has accrued on such Bonds during such Interest Period, the investment earnings (if any) on any previous amounts drawn under such Credit Facility, which investments earnings are on deposit in the Credit Facility Account of the Bond Fund, shall be paid by the Trustee to the City.

(c) In the event of a drawing under a Credit Facility to pay the Purchase Price of Bonds upon a Mandatory Purchase Date relating to the issuance and delivery of a Substitute Credit Facility, the Trustee shall draw moneys under the Credit Facility in effect on and prior to such Mandatory Purchase Date and shall not draw upon the Substitute Credit Facility that will become effective on or after such Mandatory Purchase Date.

(d) Notwithstanding any provision to the contrary which may be contained in this Indenture, including, without limitation, Section 612(a), (i) in computing the amount to be drawn under the Credit Facility on account of the payment of the principal or Purchase Price of, or premium, if any, or interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which a Responsible Officer knows are Pledged Bonds or Bonds owned by the City on the date such payment is due, and (ii) amounts drawn by the Trustee under the Credit Facility shall not be applied to the payment of principal or Purchase Price of, or premium, if any, or interest on, any Bonds which a Responsible Officer knows are Pledged Bonds or Bonds owned by the City on the date such payment is due.

Section 613. Substitute Credit Facility.

(a) The requirements for the provision of a Substitute Credit Facility with respect to any Bonds of a Series shall include the following items: (i) an opinion of Bond Counsel stating that the delivery of the proposed Substitute Credit Facility to the Trustee is permitted under this Indenture and complies with its terms and will not adversely affect the exclusion of the interest payable on such Bonds if the interest on such Bonds when issued was excludable from the gross income for federal income tax purposes (ii) an opinion of Independent Counsel to the effect that the exemption of such Bonds from the registration requirements of the Securities Act of 1933, as amended, and the exemption of this Indenture from qualification under the Trust Indenture Act of 1939, as amended, will not be impaired as a result of the delivery of the proposed Substitute

Credit Facility, and that the Substitute Credit Facility is exempt from the registration requirements of the Securities Act of 1933, as amended, (iii) an opinion of Independent Counsel to the effect that the Substitute Credit Facility has been duly authorized, executed and delivered by the Credit Provider issuing the Substitute Credit Facility and constitutes a valid and legally binding obligation of the Credit Provider issuing the Credit Facility, (iv) the written consent of the Remarketing Agent to the delivery of the Substitute Credit Facility, which consent shall not be unreasonably withheld and (v) written evidence satisfactory to the Trustee that such Bonds, at the effective date of the Substitute Credit Facility, have been assigned a short-term rating at least equal to the short-term rating or ratings which had been assigned to the Bonds at the date of their issuance.

(b) Subject to the conditions set forth in this Section, if at any time there shall have been delivered to the Trustee (i) a Substitute Credit Facility to replace the Credit Facility then in effect and (ii) each of the items described in (a) above as requirements for the provision of an Substitute Credit Facility, then the Trustee shall accept such proposed Substitute Credit Facility, and promptly, following the Mandatory Purchase Date resulting from the delivery of the Substitute Credit Facility, surrender the Credit Facility then in effect to the Credit Provider which issued such Credit Facility for cancellation in accordance with its terms. No such Credit Facility shall be surrendered or cancelled, however, until all draws thereunder, if any, have been honored by the Credit Provider.

(c) The City shall furnish written notice to the Trustee and the Remarketing Agent, not less than twenty (20) days prior to the Mandatory Purchase Date, (i) notifying the Trustee and the Remarketing Agent that the City is exercising its option to provide for the delivery of a Substitute Credit Facility to the Trustee, (ii) setting forth the Mandatory Purchase Date in connection with the delivery of such Substitute Credit Facility, which shall in any event be an Interest Payment Date that is not less than two Business Days prior to the Credit Facility Termination Date of the Credit Facility then in effect with respect to the Bonds, and (iii) instructing the Trustee to furnish notice to the Bondholders regarding the Mandatory Purchase Date at least fifteen (15) days prior to the Mandatory Purchase Date, as more fully described in Section 401(b) of this Indenture and Exhibit B hereto. Any Substitute Credit Facility shall be delivered to the Trustee prior to such Mandatory Purchase Date, shall be effective on and after such Mandatory Purchase Date, and shall expire on a date which is fifteen (15) days after an Interest Payment Date for the Bonds.

ARTICLE VII

INVESTMENT OF MONEYS

Section 701. Investment of Moneys.

The Trustee shall separately invest and reinvest the moneys held in the Bond Fund and, the Project Fund, and the accounts therein for the benefit of the City and at its direction. In the absence of any direction from the City, the Trustee shall invest and reinvest such moneys in accordance with standing instructions from the City. In directing the investment of funds in accordance with this paragraph, the City may choose obligations or securities which are permitted for the investment of public funds under Section 36-82-7 of the Official Code of

Georgia Annotated, as amended, or any successor provisions of law applicable to such investments. In the absence of any direction from the City, the Trustee shall invest and reinvest such moneys in accordance with standing instructions from the City.

Any such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the fund or account in which such moneys were originally held, and, except as otherwise set forth in this Indenture, the interest accruing thereon and any profit realized from such investments shall be credited to such fund or account and any loss resulting from such investments shall be charged to such fund or account. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for the purposes thereof.

Investment of moneys held in the funds created by this Indenture shall be subject to the following limitations which shall be observed by the City in making such investments for the accounts held by it or in directing such investments (and such direction may be relied on by the Trustee for such purposes) for the funds and accounts held by the Trustee:

(a) for the Project Fund, investment in securities and obligations maturing in phases not later than the dates on which such moneys are expected to be needed for payment of the Cost of the Project; and

(b) for the General Account of the Bond Fund, investment in securities and obligations maturing not later than the dates on which such moneys will be needed to pay principal or Purchase Price of and interest on the Bonds; and,

(c) for the Credit Facility Account and Remarketing Account of the Bond Fund, investments in Government Obligations (excluding those Government Obligations described in clause (c) of the definition of Government Obligations) or money market funds rated in the highest category by any nationally recognized rating agency then maintaining a rating on the Bonds at the request of the City maturing not later than the earlier of (i) 30 days, or (ii) the dates on which such moneys will be needed to pay principal, or Purchase Price of, and interest on the Bonds.

For the purpose of determining compliance with the previous paragraph, repurchase agreements or guaranteed investment contracts shall be deemed to have a maturity equal to the next permitted draw date thereon.

ARTICLE VIII

DISCHARGE OF INDENTURE

Section 801. Discharge of Indenture.

If the City shall pay or cause to be paid, in accordance with the provisions of this Indenture, to the Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the City shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part and if the City shall pay or

cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the City such instruments in writing as shall be requisite to release the lien hereof and reconvey, release, assign and deliver unto the City any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except (i) amounts in any account of the Bond Fund or Project Fund required to be paid to the Credit Provider or the City under Section 405 or 611, and (ii) cash held by the Trustee for the payment of the principal or Purchase Price of, premium, if any, or interest on particular Bonds.

Section 802. Defeasance of Bonds.

The following provisions of this Section 802 shall apply only during a Long Term Period.

Any Bond shall be deemed to be paid within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure, without further investment or reinvestment thereof, in the opinion of an independent certified public accounting firm of national reputation (a copy of which opinion shall be furnished to the rating agency then providing the rating borne by the Bonds), the availability of sufficient moneys to make such payment, (b) all fees, compensation and reasonable expenses of the Trustee and the City pertaining to the Bonds with respect to which such deposit is made, shall have been paid or the payment thereof provided for to the satisfaction of the Trustee, and (c) during any Credit Facility Period, the City shall have given to the Trustee in form satisfactory to the Trustee an opinion of counsel experienced in bankruptcy matters, which opinion shall be satisfactory to the rating agency (if any) then providing the rating borne by the Series of Bonds, to the effect that the application of such moneys will not constitute a voidable preference in the event of the occurrence of an Act of Bankruptcy. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Article III of this Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the City shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by (a)(ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 802 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and

the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

Before accepting or using any moneys to be deposited pursuant to this Section 802, the City shall furnish the Trustee with (i) an opinion of Bond Counsel to the effect that such deposit will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds and that all conditions hereunder have been satisfied, and (ii) a certificate of an independent certified public accountant or the Remarketing Agent to the effect that a deposit will be sufficient to defease the Bonds as provided in this Section 802. The Trustee shall be fully protected in relying upon such Bond Counsel opinion and/or accountant's certificate in accepting or using any moneys deposited pursuant to this Article VIII.

All moneys so deposited with the Trustee as provided in this Section 802 may also be invested and reinvested, at the written direction of the City, in noncallable Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 802 which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the General Account of the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the General Account of the Bond Fund; provided, however, unless the opinion of Bond Counsel specifically permits any such reinvestment, the City shall furnish to the Trustee an opinion of Bond Counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

The City hereby covenants that no deposit will knowingly be made or accepted and no use knowingly made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other article of this Indenture which may be contrary to the provisions of this Section 802, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Section 802 for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the interest and premium thereon, if any) with respect to which such moneys or Government Obligations have been so set aside in trust.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 901. Defaults.

If any of the following events occur, it is hereby declared to constitute a "Default":

(a) Default in the due and punctual payment of interest on any Bond;

(b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the due and punctual payment of the Purchase Price of any Bond at the time required by Section 401 or 402;

(d) At any time during the Credit Facility Period, (1) receipt by the Trustee, within ten (10) calendar days following a drawing under the Credit Facility to pay interest or the portion of the Purchase Price corresponding to interest on the Bonds, of written notice from the Credit Provider that the Credit Facility will not be reinstated (in respect of interest) to an amount equal to at least 45 days' interest at the Maximum Rate on all Outstanding Bonds due to a failure of the City to reimburse the Credit Provider for such drawing, or (2) receipt by the Trustee of written notice from the Credit Provider that any other payment default under Section 8.01 of the Credit Agreement has occurred;

(e) At any time other than a Credit Facility Period, default in the performance or observance of any other of the covenants, agreements or conditions on the part of the City in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 912.

(f) During an Interest Period in which a Continuing Covenants Agreement is in effect, the Trustee shall have received a written notice from the Majority Holder of the occurrence and continuance of any payment default under such Continuing Covenants Agreement.

Section 902. Acceleration.

Upon the occurrence of (i) any Default known to a Responsible Officer of the Trustee under Section 901(a), (b), (c), or (e), the Trustee may, (x) at the written request of the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder) or (y) at the written request of the Owners of not less than fifty percent (50%) in aggregate principal amount of Outstanding Bonds with the written consent of the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder) shall, or (ii) any Default under subsection (d) or (f) of Section 901, the Trustee shall, by notice in writing delivered to the City (or, if the Book-Entry System is in effect, the Securities Depository), declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee during the Credit Facility Period, shall draw moneys under the Credit Facility to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration to the extent required by Section 612. Interest shall cease to accrue on the Bonds on the date of declaration of acceleration under this Section 902.

Section 903. Other Remedies; Rights of Owners of Bonds.

Subject to the provisions of Sections 902 and 913 upon the occurrence of a Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds.

Subject to the provisions of Sections 902 and 913, if a Default shall have occurred and be continuing and if requested so to do by the Owners of not less than fifty percent (50%) in aggregate principal amount of Outstanding Bonds and provided the Trustee is indemnified as

provided in Section 1001(l), the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section and by Section 902, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners of Bonds.

Subject to the provisions of Sections 902 and 913, no remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Owners of Bonds) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners of Bonds hereunder 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 of any such Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

No waiver of any Default hereunder, whether by the Trustee or by the Owners of Bonds, shall extend to or shall affect any subsequent Default or shall impair any rights or remedies consequent thereon.

No Default or Event of Default affecting a Series of Bonds subject to a Continuing Covenants Agreement or relating to the rights and obligations of a Majority Holder under a Continuing Covenants Agreement with respect thereto may be waived during the related Interest Period without the prior written consent of the Majority Holder.

Section 904. Right of Owners of Bonds To Direct Proceedings.

Subject to the provisions of Sections 902, 913 and 1001(e), anything in this Indenture to the contrary notwithstanding, the Owners of at least a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 905. Appointment of Receivers.

Upon the occurrence of a Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 906. Waiver.

Upon the occurrence of a Default, to the extent that such rights may then lawfully be waived, neither the City nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws of any

jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the City, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 907. Application of Moneys.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article (other than moneys drawn under the Credit Facility, which shall be deposited directly into the Credit Facility Account of the Bond Fund, proceeds of any remarketing of Bonds, which shall be deposited directly into the Remarketing Account of the Bond Fund, or moneys deposited with the Trustee and held in accordance with Section 609) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances owing to or incurred or made by the Trustee, be deposited in the General Account of the Bond Fund and the moneys in each account of the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To the payment to the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and

interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of Section 907(b), in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 907(a).

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of Bonds pursuant to Section 902, interest shall cease to accrue on the Bonds on and after the date of such acceleration. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in any account of the Bond Fund shall be paid to the City or the Credit Provider as provided in Section 611.

Notwithstanding anything to the contrary herein or otherwise, moneys drawn under the Credit Facility shall be applied only to the payment of principal or Purchase Price of and accrued interest on the Bonds.

Section 908. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Outstanding Bonds.

Section 909. Rights and Remedies of Owners of Bonds.

No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or

for the appointment of a receiver or any other remedy hereunder, unless (subject to the provisions of Section 902) (i) a Default has occurred of which the Trustee has been notified as provided in Section 1001(h), or of which by said subsection it is deemed to have notice, (ii) the Owners of not less than fifty percent (50%) in aggregate principal amount of Outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding and shall have offered to the Trustee indemnity as provided in Section 1001(1), and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Outstanding Bonds. However, nothing contained in this Indenture shall affect or impair the right of any Owner of Bonds to enforce the payment of the principal or Purchase Price of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the City to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner in the Bonds expressed. No Owner of any Bond shall have any right to institute any suit, action or proceeding at equity or at law to enforce a drawing under the Credit Facility.

Section 910. Termination of Proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the City, the Trustee and the Owners of Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 911. Waivers of Default.

The Trustee shall waive any Default hereunder and its consequences and rescind any declaration of acceleration of principal upon (a) the written request of the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder) or (b) the written request of the Owners of (1) at least a majority in aggregate principal amount of all Outstanding Bonds in respect of which default in the payment of principal or interest, or both, exists or (2) at least a majority in aggregate principal amount of Outstanding Bonds in the case of any other Default and with the written consent of the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder); provided, however, that there shall not be waived any Default hereunder unless and until the Trustee shall have received written notice from the Credit Provider that the Credit Facility has been reinstated in full; and provided further that any Default

under subsection (d)(2) of Section 901 causing the Bonds to be accelerated pursuant to Section 902(ii), may only be waived upon the written consent of the Credit Provider; and provided further that there shall not be waived any Default specified in subsection (a) or (b) of Section 901 unless prior to such waiver or rescission, the City shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all fees and expenses of the Trustee and its agents and counsel in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the City, the Trustee and the Owners of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Notwithstanding the foregoing, no waiver, rescission or annulment of a Default hereunder shall be made without the written consent of the Credit Provider if the Credit Provider shall theretofore have honored in full a drawing under the Credit Facility in respect of such Default.

Section 912. Notice of Defaults Under Section 901(e); Opportunity to Cure Such Defaults.

Anything herein to the contrary notwithstanding, no Default under Section 901(e) shall be deemed a Default until notice of such Default shall be given to the City by the Trustee or by the Owners of not less than fifty percent (50%) in aggregate principal amount of all Outstanding Bonds, and the City shall have had thirty (30) days after receipt of such notice to correct said Default or to cause said Default to be corrected and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, however, if said Default be such that it cannot be corrected within the applicable period, it shall not constitute a Default if corrective action is instituted by the City within the applicable period and diligently pursued until the Default is corrected.

Section 913. Subrogation Rights of Credit Provider.

(a) Anything in this Indenture to the contrary notwithstanding, so long as a Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder, upon the occurrence and continuance of a Default (as defined herein), the Credit Provider shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners or the Trustee for the benefit of the Owners under this Indenture, including, without limitation: (i) the right to accelerate the principal of the Series of Bonds secured by such Credit Facility as described in this Indenture, and (ii) the right to annul any declaration of acceleration.

(b) The Credit Provider shall be subrogated to the rights possessed under this Indenture by the Owners of the Bonds and the owners of Subordinate Debt, to the extent the Credit Facility is drawn upon and the amount of such drawing is not subsequently reimbursed to the Credit Provider. For purposes of the subrogation rights of the Credit Provider thereunder, (i) any reference therein to the Owners of the Bonds or Subordinate Debt shall mean the Credit Provider, (ii) any principal of or interest on the Bonds or Subordinate Debt paid with moneys

collected pursuant to the Credit Facility shall be deemed to be unpaid thereunder, and (iii) the Credit Provider may exercise any rights it would have thereunder as the Owner of the Bonds or Subordinate Debt. The subrogation rights granted to the Credit Provider in this Indenture are not intended to be exclusive of any other remedy or remedies available to the Credit Provider and such subrogation rights shall be cumulative and shall be in addition to every other remedy given thereunder, under the Credit Agreement or under any other instrument or agreement with respect to the reimbursement of moneys paid by the Credit Provider under the Credit Facility or with respect to the security for the obligations of the City under the Credit Agreement, and every other remedy now or hereafter existing at law or in equity or by statute.

ARTICLE X

TRUSTEE

Section 1001. Acceptance of Trusts.

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent man would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel of its own selection concerning its duties hereunder, and may in all cases pay such reasonable compensation (including fees and expenses) to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the City) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss, liability, claim, expense or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the projects financed or refinanced with proceeds of the Bonds, or for collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the projects financed or refinanced with proceeds of the Bonds or any lien waivers with respect to the projects financed or refinanced with proceeds of the Bonds, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or

agreements on the part of the City except as hereinafter set forth; but the Trustee may but is not obligated to require of the City full information and advice as to the performance of the aforesaid covenants, conditions and agreements.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if it were not the Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transactions with the City and may act as a depository, trustee or agent for any committee of Bondholders secured hereby or other obligations of the City as freely as if it were not the Trustee. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) In the absence of bad faith on its part, the Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document (whether in its original or facsimile form) believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the City by the Chief Operating Officer or the Chief Financial Officer and attested by the Attesting Officer under his seal or such other person or persons as may be designated for such purpose by resolution of the City, as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which a Responsible Officer of the Trustee has been notified as provided in Section 1001(h), or of which by said subsection the Trustee is deemed to have notice, may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Municipal Clerk of the City under his seal to the effect that a resolution in the form therein set forth has been adopted by the City as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents. Such immunities and protections and rights to indemnification, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal, discharge, the discharge of this Indenture and final payment of the Bonds.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a), (b), (c), or (d) of Section

901, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default by the City, the Credit Provider or by the Owners of at least fifty percent (50%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the Corporate Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the City pertaining to the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of the authentication of any Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before suffering, taking or omitting any action under this Indenture (other than (i) paying the principal or Purchase Price of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable, (ii) drawing upon the Credit Facility, and (iii) declaring an acceleration under Section 902 as a result of a Default under Section 901(d), the Trustee may require that an indemnity bond satisfactory to it be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds or termination of this Indenture.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error of judgment made in good faith unless it is proven by a final judgment of a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds or

otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(r) The Trustee shall have no responsibility for any registration, filing, recording, reregistration or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds including, without limitation, any financing statements or continuation statements with respect thereto.

(s) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this section shall not be construed to limit the effect of subsection (a) of this Section 1001;

(ii) the Trustee is not liable for any error of judgement made in good faith by a Responsible Officer, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee is not liable with respect to any action it takes or omits to be taken by it in good faith in accordance with the direction of the Bondholders under any provision of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(t) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability or affording protection to the Trustee is subject to the provisions of this Section.

(u) The Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond debenture or other paper document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may seem fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the City, in person or by agent or attorney.

Section 1002. Fees, Charges and Expenses of the Trustee.

The City agrees to:

(a) to pay the Trustee compensation for all services rendered by it hereunder and under the other agreements relating to the Bonds to which the Trustee is a party in accordance with terms of the **[Trustee's fee proposal dated August 21, 2001, with respect to the Series 2001 Bonds]**, and in accordance with other fee arrangements agreed to by the City and the Trustee from time to time with respect to any series of Additional Bonds, and, subsequent to default, in accordance with the Trustee's then-current fee schedule for default administration (the entirety of which compensation shall not be limited by any provision of law regarding compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture, any other agreement relating to the Bonds to which it is a party or in complying with any request by the City or any rating agency with respect to the Bonds, including the reasonable compensation, expenses and disbursements of its agents and counsel, except any such expense, disbursement or advance attributable to the Trustee's negligence or bad faith; and

In the event that the Trustee incurs expenses or renders services in any proceeding under the Bankruptcy Code relating to the City, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the Bankruptcy Code.

Any provision hereof to the contrary, if the City fails to make any payment properly due the Trustee for its fees, costs and expenses incurred in the performance of its duties, the Trustee may reimburse itself from any surplus moneys on hand in any fund or account created pursuant hereto which are not otherwise then required for any payments to Bondholders and exclusive of the proceeds of any drawing under the Credit Facility, the proceeds of the remarketing of the Bonds, and funds held by the Trustee for matured and unpresented Bonds. In the event the Trustee ceases to be the paying agent and registrar hereunder, that portion of the Trustee's fees attributable to such services shall be payable to such other entities performing such services. Notwithstanding any other provision of this Indenture, the provisions of this Section shall survive the satisfaction and discharge of this Indenture or the appointment of a successor Trustee.

Section 1003. Notice to Owners of Bonds if Default Occurs.

If a Default occurs of which the Trustee has been notified as provided in Section 1001(h), or of which by said subsection it is deemed to have notice, then the Trustee shall promptly give notice thereof to the Credit Provider and to the Owner of each Bond.

Section 1004. Intervention by the Trustee.

In any judicial proceeding to which the City is a party which has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Credit Provider or the Owners of at least fifty percent (50%) of the aggregate principal amount of Outstanding Bonds. The rights and

obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 1005. Successor Trustee.

Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1006. Resignation by the Trustee.

The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' notice to the City, the Credit Provider, the Remarketing Agent, and the Owner of each Bond. Such resignation shall not take effect (i) until the appointment of a successor Trustee or temporary Trustee and the transfer to said successor or temporary Trustee of the Credit Facility, and (ii) payment in full of all fees and expenses and other amounts payable to the Trustee pursuant thereto.

Section 1007. Removal of the Trustee.

The Trustee (including any Co-Trustee) may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the City and signed by (a) the Owners of at least a majority in aggregate principal amount of Outstanding Bonds, (b) the City provided that no Default has occurred and is continuing or (c) the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder) with the City's consent, which consent shall not be unreasonably withheld. Such removal shall not take effect until the appointment of a successor Trustee or temporary Trustee and the transfer to said successor or temporary Trustee of the Credit Facility.

Section 1008. Appointment of Successor Trustee by Owners of Bonds.

In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds, with the consent of the City and the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder), which consent shall not be unreasonably withheld, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the City and the Credit Provider. With the consent of the Credit Provider and the Remarketing Agent (which consents shall not be unreasonably withheld), the City by an instrument executed by the Chief Financial Officer and attested by the Attesting Officer under his seal may appoint a

temporary successor Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owners of Bonds in the manner above provided; and such temporary successor Trustee so appointed by the City shall immediately and without further act be superseded by the Trustee appointed by the Owners of Bonds. If no successor Trustee has accepted appointment in the manner provided in Section 1009 within sixty (60) days after the Trustee has given notice of resignation to the City and the Owner of each Bond, the Trustee may petition at the expense of the City any court of competent jurisdiction for the appointment of a temporary successor Trustee; provided that any Trustee so appointed shall immediately and without further act be superseded by a Trustee appointed by the City or the Owners of Bonds as provided above. Every successor Trustee appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the trust upon customary terms, a bank with trust powers or trust company and having a combined capital and surplus of not less than $100 million (or an affiliate of a corporation or banking association meeting that requirement which guarantees the obligations and liabilities of the proposed trustee). Notice of the removal or appointment of the Trustee shall be provided to the Owners of the Bonds.

Section 1009. Acceptance by Successor Trustee.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the City an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but its predecessor shall, nevertheless, on the written request of the City, or of its successor, and upon payment of all amounts owed to it, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Appointment of Co-Trustee.

(a) In case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional institution as a separate trustee or co-trustee, subject to the approval of the City.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the

exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

Section 1011. Successor Remarketing Agent.

(a) Any corporation or association into which the Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Remarketing Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(b) The Remarketing Agent may at any time resign by giving thirty (30) days' notice to the City, the Trustee and the Credit Provider. Such resignation shall not take effect until the appointment of a successor Remarketing Agent.

(c) The Remarketing Agent may be removed at any time by an instrument in writing delivered to the Trustee by the City, with the prior written approval of the Credit Provider (which approval shall not be unreasonably withheld). In no event, however, shall any removal of the Remarketing Agent take effect until a successor Remarketing Agent shall have been appointed.

(d) In case the Remarketing Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Remarketing Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the City with the prior written approval of the Credit Provider (which approval shall not be unreasonably withheld). Every successor Remarketing Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity rated Baa3/Prime-3 or better, within or without the State of Georgia, in good standing and having reported capital and surplus of not less than $10,000,000 and rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by the City to the Trustee and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any successor Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Remarketing Agent, but such predecessor shall nevertheless, on the written request of the City, the Trustee or the City, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Remarketing Agent has accepted appointment in the manner provided above within 90 days after the Remarketing Agent has given notice of its resignation as provided above, the Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Remarketing Agent; provided that any Remarketing Agent

so appointed shall immediately and without further act be superseded by a Remarketing Agent appointed by the City as provided above.

Section 1012. Notice to Rating Agencies.

The Trustee shall provide Fitch, Moody's or S&P, as appropriate, so long as any of such rating agencies shall provide the rating borne by the Bonds, with prompt written notice following the effective date of such event, of which a Responsible Officer has actual knowledge, of (i) any successor Trustee and any successor Remarketing Agent, (ii) any Substitute Credit Provider, (iii) any material amendments to this Indenture and the Remarketing Agreement, (iv) the expiration, termination or extension of any Credit Facility, (v) the exercise of the Conversion Option, (vi) the occurrence of a Mandatory Purchase Date (other than a Mandatory Purchase Date following the end of a Calculation Period), (vii) the redemption in whole or in part of any Bonds or the payment in full of the Bonds at maturity, (viii) the defeasance of any Bonds, (ix) the issuance of Additional Bonds, or (x) the acceleration of the Bonds in connection with the nonreinstatement of the Credit Facility (in respect of interest), as provided in Section 901(d). In addition the Trustee shall provide Fitch, Moody's or S&P, as appropriate, so long as any of such rating agencies shall provide the rating borne by the Bonds, with any other information which the rating agency may reasonably request in order to maintain the rating on the Bonds.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners of Bonds.

The City and the Trustee may, with the consent of the Credit Provider and upon receipt of an opinion of Bond Counsel to the effect that the proposed Supplemental Indenture will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes and is authorized by this Indenture, and without consent of, or notice to, any of the Owners of Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Owners of Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of Bonds or the Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) To provide for the issuance, sale and delivery of Additional Bonds as provided in and upon compliance with Section 211 to provide for (1) the deposit and disbursement of the proceeds of such Additional Bonds to pay the expenses of the issuance of such Additional Bonds and the cost of all or any part of the facilities to be financed by means of such Additional Bonds or to refund another Series of Bonds, as the case may be, (2) the payment of the principal of, premium, if any, and interest on such Additional Bonds, and (3) such other changes necessary in connection with the issuance of such Additional Bonds as shall not, in the opinion of the Trustee, prejudice in any material respect the rights of the Owners of the Bonds then Outstanding;

(f) To evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee hereunder;

(g) To correct any description of, or to reflect changes in, any of the properties comprising the Trust Estate;

(h) To make any revisions of this Indenture that shall be required by Fitch, Moody's or S&P in order to obtain or maintain an investment grade rating on the Bonds;

(i) To make any revisions of this Indenture that shall be necessary in connection with the City furnishing a Credit Facility;

(j) To provide for an uncertificated system of registering the Bonds or to provide for changes to or from the Book-Entry System;

(k) To effect any other change herein as shall not, in the opinion of the Trustee, prejudice in any material respect the rights of the Owners of Bonds;

(l) To make revisions to this Indenture that shall become effective only upon, and in connection with, the remarketing of all of the Bonds then Outstanding; or

(m) To provide for the issuance of Subordinate Debt as provided in and upon compliance with this Indenture.

In the event Fitch, S&P and/or Moody's has issued a rating of any of the Bonds, Fitch, S&P and/or Moody's, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

Section 1102. Supplemental Indentures Requiring Consent of Owners of Bonds.

(a) Exclusive of Supplemental Indentures permitted by Section 1101 and subject to the terms and provisions contained in this Section, and not otherwise, the Credit Provider and the Owners of a majority in aggregate principal amount of the Outstanding Bonds and Outstanding Subordinate Debt shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the City and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental

Indenture. During any Credit Facility Period, the Credit Provider shall be deemed the Owner of the related Series of Bonds and related Subordinate Debt for the purpose of this Section 1102(a).

(b) Nothing in this Section or in Section 1101 contained shall permit, or be construed as permitted in, without the consent of the Credit Provider and the Owners of all Bonds and all Subordinate Debt Outstanding, (a) an extension of the maturity of the principal amount or Purchase Price of, or redemption premium on, any Bond or Subordinate Debt issued hereunder, (b) a reduction in the principal amount or Purchase Price of, or redemption premium on any Bond or Subordinate Debt or the rate of interest thereon, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or any Subordinate Debt over any other Subordinate Debt, (d) a reduction in the aggregate principal amount of the Bonds or Subordinate Debt required for consent to such Supplemental Indentures or any modifications or waivers of the provisions of this Indenture, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, or (f) the deprivation of any Owner of any Outstanding Bond or Outstanding Subordinate Debt of the lien hereby created on the Trust Estate.

(c) If at any time the City shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given to the Credit Provider and to the Owners of the Bonds and Subordinate Debt; provided, that prior to the delivery of such notice, the Trustee shall be provided with an opinion of Bond Counsel to the effect that the Supplemental Indenture complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Bonds and Subordinate Debt from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Corporate Trust Office of the Trustee for inspection by all Owners of Bonds and Subordinate Debt. If, within sixty (60) days or such longer period as shall be prescribed by the City following such notice, the Credit Provider and the Owners of a majority in aggregate principal amount of the Bonds and Subordinate Debt Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof, no Owner of any Bond or any Subordinate Debt shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

(d) In the event Fitch, S&P and/or Moody's has issued a rating of any of the Bonds, Fitch, S&P and/or Moody's, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

(e) As long as a Majority Holder is the Holder of Index Rate Bonds or Long Term Bonds, any modification, amendment or supplement to this Indenture that requires the consent of

Bondholders or adversely affects the rights and interest of such Majority Holder shall be subject to the prior written consent of such Majority Holder.

Section 1103. Opinion of Counsel Required.

Anything in this Indenture to the contrary notwithstanding, the Trustee shall not execute any indenture supplemental to this Indenture unless there shall have been filed with the Trustee (a) an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and complies with its terms, that upon execution it will be valid and binding upon the City in accordance with its terms, and (b) a written opinion of Bond Counsel stating in effect that such supplemental indenture will not adversely affect the excludability from gross income for federal income tax purposes interest on the Bonds the interest on which when issued was excludable from gross income for federal income tax purposes.

Section 1104. Trustee's Obligation Regarding Supplemental Indentures.

The Trustee shall not unreasonably refuse to enter into any supplemental indenture permitted by this article.

ARTICLE XII

MISCELLANEOUS

Section 1201. Consents of Owners of Bonds.

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners of Bonds may be in any number of concurrent documents and may be executed by such Owners of Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the City maintained by the Trustee pursuant to Section 212.

Section 1202. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Credit Provider and the Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and

exclusive benefit of the parties hereto, the Credit Provider and the Owners of the Bonds as herein provided.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future officer, member, employee or agent of the City and neither the members of City Council of the City nor any officer thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No officer, member, employee or agent of the City shall incur any personal liability with respect to any other action taken by him pursuant to this Indenture or the Act, provided such officer, member, employee or agent does not act in bad faith.

Section 1203. Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 1204. Notices.

Unless otherwise provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class registered or certified mail, postage prepaid, addressed (a) if to the City, at City of Atlanta, Department of Law, 68 Mitchell Street, Suite 4100, Atlanta, Georgia 30335-0332 (Attention: City Attorney), (b) if to the Trustee, at The Bank of New York Mellon, 100 Ashford Center North, Suite 520 Atlanta, Georgia 30338 (Attention: Corporate Trust Department), or (c) if to S&P, at 55 Water Street, 38th Floor, New York, New York 10041 (Attention: Municipal Structured Group). The City and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The City and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Except for those writings requiring original signatures, any written notice, instruction or confirmation required hereunder may be provided by telex, telegraph or facsimile transmission.

Section 1205. Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for purchase or redemption of any Bonds shall not be a Business Day, then payment of principal, Purchase Price, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for purchase or redemption, and in case any payment of the principal or redemption price of or interest on the Bonds shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if payment is made on the immediately succeeding Business Day.

Section 1206. Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of such shall constitute but one and the same instrument.

Section 1207. Applicable Provisions of Law.

This Indenture shall be governed by and construed in accordance with the laws of the State of Georgia.

Section 1208. Rules of Interpretation.

Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which such word is used.

Section 1209. Captions.

The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 1210. Certain References Ineffective Except During a Credit Facility Period.

Except during a Credit Facility Period and during the period immediately after a Credit Facility Period until receipt by the Trustee of a certificate from the Credit Provider stating that all amounts payable to the Credit Provider under the Credit Agreement have been paid in full, all references to the Credit Provider, the Credit Agreement or the Credit Facility in this Indenture and the Bonds shall be ineffective.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

CITY OF ATLANTA, GEORGIA

(SEAL)

By_____
Mayor

ATTEST:

_____
Municipal Clerk

THE BANK OF NEW YORK MELLON,
as Trustee

By_____

Its_____

EXHIBIT A

FORM OF BOND

THIS BOND IS SUBJECT TO MANDATORY TENDER BY THE REGISTERED OWNER FOR PURCHASE AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES DESCRIBED HEREIN.

[INTEREST RATE: ____% LAST DAY OF COMMERCIAL PAPER PERIOD: _____

INTEREST SHALL BE PAID ON THE DAY FOLLOWING THE LAST DAY OF THE COMMERCIAL PAPER PERIOD AND ON SUCH DATE THE REGISTERED OWNER OF THIS BOND SHALL BE REQUIRED TO TENDER THIS BOND FOR PURCHASE IN THE MANNER HEREINAFTER DESCRIBED, AND IF NOT SO TENDERED THIS BOND WILL BE DEEMED TO HAVE BEEN SO TENDERED.][1]

[THIS BOND SHALL BEAR INTEREST AT THE RATE OF ____% PER ANNUM, PAYABLE ON _____ 1 AND _____ 1, UNTIL _____ 1, _____.][2] [ON SUCH DATE THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE IN THE MANNER HEREINAFTER DESCRIBED, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES DESCRIBED HEREIN.][3]

No. R-1

UNITED STATES OF AMERICA
CITY OF ATLANTA, GEORGIA
TAX ALLOCATION VARIABLE RATE BONDS
(WESTSIDE PROJECT),
SERIES [2001-R][2005A-R][2005B-R][2008-R]

MATURITY DATE: _____ DATE: _____
INTEREST PERIOD: _____ CUSIP: _____

REGISTERED OWNER: Cede & Co. PRINCIPAL AMOUNT: $_____

[1] This legend to appear only on the face of Bonds bearing interest at the Commercial Paper Rate.
[2] This legend to appear only on the face of Bonds bearing interest at a Long Term Rate.
[3] This legend to appear only on face of Bonds bearing interest at Long Term Rate for period ending before the maturity of the Bonds.

[The legend in the two paragraphs immediately following shall appear so long as the Book-Entry System described in Section 216 of the Indenture has not been discontinued.]

THE CITY HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY BOND ISSUED THAT IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES DESCRIBED HEREIN.

The **CITY OF ATLANTA, GEORGIA,** a municipal corporation of the State of Georgia (the "City"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the Maturity Date set forth above, upon surrender hereof, the Principal Amount set forth above, and in like manner to pay interest on said sum at the rates and on the dates described below, from the dated date as set forth above and thereafter from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof to which interest has been paid or duly provided for, unless the date of authentication hereof is an Interest Payment Date to which interest has been paid or duly provided for, in which case from the date of authentication hereof, or unless no interest has been paid or duly provided for on the Bonds (as hereinafter defined), in which case from the dated date of the Bonds, until payment of the principal hereof has been made or duly provided for. Notwithstanding the foregoing, if the date of authentication of this Bond is after that day which is the Business Day next preceding any Interest Payment Date, during any Short Term Period or Commercial Paper Period (each as hereinafter defined), or the fifteenth day of the calendar month next preceding any Interest Payment Date, during any Long Term Period (as hereinafter defined) (the "Record Date") and before the following Interest Payment Date, this Bond shall bear interest from such Interest Payment Date; provided, however, that if the City shall default in the payment of interest due on such Interest Payment Date, then this Bond shall bear interest from the next preceding

Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for on the Bonds, from the dated date of the Bonds. The principal of this Bond is payable in lawful money of the United States of America at the principal corporate trust office of The Bank of New York Mellon, Atlanta, Georgia, as trustee (together with its successors in trust, the "Trustee"), or at the duly designated office of any successor Trustee under the Amended and Restated Indenture of Trust dated as of _____, 2018, between the City and the Trustee (as from time to time amended and supplemented, the "Indenture"). Payment of interest on this Bond shall be made on each Interest Payment Date to the Registered Owner hereof as of the applicable Record Date and shall be paid by check mailed by the Trustee to such Registered Owner at his address as it appears on the registration books of the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner, or in such other manner as may be mutually acceptable to the Trustee and the Registered Owner of this Bond. The Purchase Price (as hereinafter defined) of this Bond shall be payable by the Trustee, to the Registered Owner hereof at his address as it appears on the registration books of the Trustee or at such other address as may be specified by such Registered Owner in writing at least 24 hours prior to the time such Purchase Price is due. The Bonds shall bear interest at the Short Term Rate, the Commercial Paper Rate or the Long Term Rate (each as hereinafter defined), as the same shall be determined from time to time, pursuant to the Indenture, plus interest on overdue installments of interest, to the extent permitted by law, at the rate of interest borne by the Bonds. During the Commercial Paper Period and any Short Term Period with a duration of one week or one month, interest shall be calculated on the basis of actual days elapsed in a 365- or 366-day year, as the case may be. During the Long Term Period and any Short Term Period with a duration of three months or six months, interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Anything herein contained to the contrary notwithstanding, the interest rate shall not exceed 12% per annum. During any Short Term Period or Commercial Paper Period, the Bonds shall be issuable as fully registered Bonds without coupons in the denomination of $100,000, or any multiple of $5,000 in excess thereof. During any Long Term Period, the Bonds shall be issuable as fully registered Bonds without coupons in the denomination of $5,000 or any multiple thereof.

During any Short Term Period interest shall be paid on the first day of the next succeeding Interest Period and the maturity date of the Bonds (the "Short Term Interest Payment Date"); provided, that so long as the Short Term Period is one week in duration, the term Short Term Interest Payment Date shall mean the first day of the calendar month. During any Commercial Paper Period interest shall be paid on the first day after the end of any Calculation Period (as hereinafter defined) (the "Commercial Paper Interest Payment Date"). During any Long Term Period interest shall be paid on the first day of the sixth calendar month after the beginning of the Long Term Period, the first day of each sixth calendar month thereafter until the end of the Long Term Period, any redemption date with respect to all of the Bonds, and the maturity date of the Bonds (the "Long Term Interest Payment Date"). Each of the Short Term Interest Payment Dates, the Commercial Paper Interest Payment Dates and the Long Term Interest Payment Dates are referred to herein as an "Interest Payment Date." Each of the Short Term Period, the Commercial Paper Period and the Long Term Period are referred to herein as an "Interest Period."

This Bond and the issue of which it is a part are limited obligations of the City payable solely from the sources and funds pledged for their benefit pursuant to the Indenture. THIS

BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY AND SHALL NOT OTHERWISE CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL TAXING POWER OF THE CITY, FULTON COUNTY, GEORGIA, OR THE BOARD OF EDUCATION OF THE CITY. THIS BOND SHALL NOT BE PAYABLE FROM A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE CITY, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT OF THE REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THIS BOND.

This Bond is one of an authorized issue of $_____ City of Atlanta, Georgia, Tax Allocation Variable Rate Bonds (Westside Project), Series ____ (the "Bonds"), issued pursuant to the Indenture for the purpose of providing funds to pay certain Redevelopment Costs (as defined in the Indenture) within the Westside TAD (as defined in the Indenture).

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture.

Reference is hereby made to the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the City, the Trustee and the Registered Owners of the Bonds and the terms upon which the Bonds are issued and secured. All capitalized terms used, but not defined, are defined in the Indenture and are used herein in the same manner and with the same meaning as in the Indenture.

For so long as the Bonds are held in a Book-Entry System and so long as a Securities Depository or its nominee is the Registered Owner of the Bonds, references herein to the Registered Owners shall mean such Securities Depository and not the beneficial owners. Neither the Trustee nor the City shall be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of authorized denomination or denominations for the same series and aggregate principal amount will be issued to the transferee in exchange therefor. The City and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for all purposes, and neither the City nor the Trustee shall be bound by any notice or knowledge to the contrary.

Short Term Period. From the date of issuance of this Bond until the next following Conversion Date and from any subsequent Conversion Date after which the Bonds will bear interest at a Short Term Rate until the next following Conversion Date, the Bonds shall bear interest at the Short Term Rate in effect for the applicable Short Term Period. The Short Term Rate for (a) the period from the date of issuance and delivery of the Bonds to and including the next succeeding Wednesday (unless the Bonds are issued and delivered on a Wednesday, in which case the first Interest Period shall include only such Wednesday), (b) any period of time of one week's duration (each a "Weekly Period"), provided that the period commences on Thursday of each week and continues through Wednesday of the following week, provided further, however, that if any such period is to commence after an adjustment of the Short Term Period or a conversion to a Short Term Period, then the first Weekly Period following such adjustment or conversion shall commence on the Short Term Adjustment Date or Conversion Date, as the case may be, and continue through the succeeding Wednesday, (c) any period of time of one calendar month's duration, provided that the period commences on the first day of each calendar month and terminates on the last day of such calendar month, (d) any period of time of three calendar months' duration, provided that the period commences on the first day of the first calendar month and terminates on the last day of the third calendar month, and (e) any period of time of six calendar months' duration, provided that the period commences on the first day of the first calendar month and terminates on the last day of the sixth calendar month (each a "Short Term Period"), will be determined by the Remarketing Agent on the first day of each Short Term Period (or if such day is not a Business Day, the immediately preceding Business Day), as follows: the interest rate for each Short Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par (as defined in the Indenture) on such date (the "Short Term Rate"). No Short Term Rate shall be determined for a Short Term Period beginning on or after the Business Day immediately preceding an Interest Payment Date, and the Bonds shall bear interest during such Short Term Period at the rate in effect for the immediately preceding Short Term Period of the same duration.

The City shall instruct the Remarketing Agent, not later than the 20th day prior to the Short Term Adjustment Date (as hereinafter defined) to determine the Short Term Rate on the basis of a Short Term Period of one week, one calendar month, three calendar months or six calendar months. The first day of each Short Term Period that has a duration different from the preceding Short Term Period shall be a "Short Term Adjustment Date." The duration of the Short Term Period may be adjusted effective only on the day following the last day of the preceding Short Term Period; provided, however, that a Short Term Period of one week's duration may be adjusted to any other authorized duration only on the first day of each calendar month. In the event the duration of the Short Term Period is to be adjusted from one week to another authorized duration for a Short Term Period or if the Conversion Option (as hereinafter defined) has been exercised and the new Interest Period will begin on the first day of a calendar month, and the expiration of the last Short Term Period prior to the first day of the calendar month does not occur on the last day of a calendar month, then in such event the duration of such Short Term Period shall be increased or decreased at the discretion of the Remarketing Agent, by not more than six days, in order to cause the expiration of such Interest Period to occur on the last day of the calendar month.

If the City has exercised the Conversion Option to convert the Bonds to a Short Term Period, the City shall instruct the Remarketing Agent, not later than the 20th day prior to the Conversion Date, to determine the Short Term Rate on the basis of a Short Term Period selected in exercising the Conversion Option.

The determination of the Short Term Rate (absent manifest error) shall be conclusive and binding upon the City, the Trustee, the Credit Provider and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Short Term Rate for any Short Term Period, the Bonds shall bear interest during such Short Term Period at the Short Term Rate in effect during the immediately preceding Short Term Period.

Commercial Paper Period. From any Conversion Date after which the Bonds will bear interest at a Commercial Paper Rate until the next following Conversion Date (the "Commercial Paper Period"), the Bonds will bear interest at the various Commercial Paper Rates for the various Calculation Periods, as hereinafter described. During any Commercial Paper Period, any Bond may have a different Calculation Period and a different Commercial Paper Rate from any other Bond.

At or prior to 12:00 noon New York City time on any Conversion Date after which the Bonds will bear interest at the Commercial Paper Rate and the day immediately after the end of such Calculation Period (or if such day is not a Business Day, the immediately preceding Business Day), the Remarketing Agent shall establish any period or periods comprised of up to 270 days as calculation periods (the "Calculation Period") with respect to Bonds for which no Calculation Period is currently in effect. The Remarketing Agent shall select the Calculation Periods and the applicable Commercial Paper Rates that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the Remarketing Agent, will result in the lowest overall borrowing cost on the Bonds or are otherwise in the best financial interests of the City, as determined in consultation with the City; provided, however, during any Credit Facility Period, no Bond shall have a Calculation Period of less than three (3) days. Any Calculation Period established under the Indenture may not extend beyond (a) any Conversion Date, (b) during any Credit Facility Period, the second Business Day next preceding the later of (i) that date upon which the Credit Facility shall expire or terminate pursuant to its terms, and (ii) that date to which the expiration or termination of the Credit Facility may be extended, from time to time, either by extension or renewal of the existing Credit Facility or the issuance of a Substitute Credit Facility, during any Credit Facility Period, or (c) the day prior to the maturity date of the Bonds.

On the first day of each Calculation Period (or if such day is not a Business Day, the immediately preceding Business Day), the Remarketing Agent shall set rates by 12:00 noon New York City time for the Bonds for such Calculation Period. With respect to each Calculation Period, the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on the date of such determination (the "Commercial Paper Rate").

The determination of the Commercial Paper Rates and Calculation Periods (absent manifest error) shall be conclusive and binding upon the City, the Trustee, the Credit Provider (if

any) and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Commercial Paper Rates or the Calculation Periods for any Bonds during the Commercial Paper Period, or in the event no Calculation Period may be established pursuant to the terms of the Indenture, then the Calculation Period for any such Bond shall be a period of 30 days and the Commercial Paper Rate for such Calculation Period shall be 70% of the interest rate applicable to 91-day United States Treasury bills determined on the basis of the average per annum discount rate at which 91-day United States Treasury bills shall have been sold at the most recent Treasury auction conducted during the preceding 30 days.

Long Term Period. From any Conversion Date after which the Bonds will bear interest at a Long Term Rate until the next following Conversion Date or the maturity of the Bonds, the Bonds will bear interest at a Long Term Rate, as hereinafter described.

The Long Term Rate for any period of time that is an integral multiple of 12 calendar months in duration (provided that in all events the period must begin on the first day of the first calendar month and end on the last day of a calendar month or upon maturity), as determined by the City (each a "Long Term Period"), will be determined by the Remarketing Agent, as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on the date of such determination (the "Long Term Rate"). The Long Term Rate shall be determined by the Remarketing Agent not later than the fifth day next preceding the commencement of such Long Term Period.

The City shall instruct the Remarketing Agent, not later than the 20th day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of 12 calendar months from the beginning of such Long Term Period or upon maturity. If at the end of a Long Term Period the City does not elect to have another Long Term Period apply or exercise the Conversion Option or has elected to have another Long Term Period but failed to deliver the documentation required pursuant to the Indenture, then the Bonds shall be deemed to be in a Short Term Period of one week's duration and the Short Term Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set.

The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the City, the Trustee, the Credit Provider (if any) and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, the Bonds shall be deemed to be in a Short Term Period of one week's duration and the Short Term Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the interest rate on the Bonds was to be set.

Conversion Option. The City shall have the option (the "Conversion Option") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the date on which the

interest rate on the Bonds is to be converted from one type of Interest Period to another type of Interest Period (the "Conversion Date"), which date shall be an Interest Payment Date for the Interest Period currently in effect and that is at least six calendar months after the date of issuance of the Bonds or the last preceding Conversion Date, (ii) the new type of Interest Period, (iii) if the new type of Interest Period is a Short Term Period or a Long Term Period, the duration of such period and (iv) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Substitute Credit Facility, or by an amendment to the existing Credit Facility, providing for the payment of the redemption premium (if any) on the Bonds during such Long Term Period. Such instructions shall be delivered at least 20 days prior to the first day of such Interest Period. If the City fails to deliver certain documentation, as described in the Indenture, the Bonds shall continue in the Interest Period in place at the time of the attempted exercise of the Conversion Option.

Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be the day following the end of an Interest Period and (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date. The Bonds shall be subject to mandatory tender by the Registered Owners thereof for purchase on (a) each Conversion Date, (b) each Short Term Adjustment Date, (c) each day immediately following the end of a Calculation Period, (d) the first day of any Long Term Period, (e) unless there will be a Mandatory Purchase Date pursuant to (f), the Interest Payment Date immediately before the Credit Facility Termination Date, (f) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, and (g) the first Interest Payment Date following the occurrence of a Determination of Taxability (as defined in the Indenture), for which the Trustee can give notice of mandatory tender in accordance with the Indenture (each a "Mandatory Purchase Date").

Except when the Bonds are subject to mandatory tender on a day immediately following the end of a Calculation Period, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date to the Registered Owners of the Bonds. When the Bonds are subject to mandatory tender for purchase on the day immediately following the end of a Calculation Period, the Trustee is not required to deliver or mail any notice to the Registered Owners of the Bonds.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Registered Owner, shall not affect the proceeding for purchase as to any Registered Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Registered Owners of Bonds shall be required to tender their Bonds to the Trustee by 10:00 A.M. New York City time for purchase at a purchase price equal to 100% of the principal amount of the Bonds tendered or deemed tendered (the "Mandatory Purchase Price"), and any such Bonds not so tendered on the Mandatory Purchase Date ("Untendered Bonds") shall be deemed to have been purchased pursuant to the Indenture. In the event of a failure by a Registered Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Registered Owner shall not be entitled to

any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than the Purchase Price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the Purchase Price therefor.

Demand Purchase Option. Any Bond bearing interest at the Short Term Rate shall be purchased from the Registered Owners thereof at a purchase price equal to 100% of the principal amount of the Bond tendered or deemed tendered, plus accrued and unpaid interest thereon to the date of purchase (such purchase price, together with the Mandatory Purchase Price, the "Purchase Price"), upon: (a) delivery to the Trustee at its principal corporate trust office and to the Remarketing Agent at its principal office of a written notice (said notice to be irrevocable and effective upon receipt) which (i) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (ii) states the date on which such Bonds are to be purchased, which date shall be a Tender Date not prior to the seventh day next succeeding the date of delivery of such notice; and (b) delivery to the Trustee at its delivery office at or prior to 10:00 A.M. New York City time on the date designated for purchase in the notice described in (a) above of such Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank.

"Tender Date" means (a) during any Short Term Period of other than one week's duration, any Interest Payment Date, and (b) during any Short Term Period of one week's duration, the seventh day (unless such day is not a Business Day, in which case the next Business Day) following receipt by the Trustee of notice from the Registered Owner that such Registered Owner has elected to tender Bonds.

Extraordinary Redemption. During any Long Term Period, the Bonds are subject to redemption in whole or in part (in an amount of not less than $100,000) by the City, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to the redemption date, in the event all or substantially all of a Series ____ Project (as defined in the Indenture) shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of a Series ____ Project or the taking by eminent domain of such use or control of a Series ____ Project as to render it, in the judgment of the City, unsatisfactory for its intended use for a period of time longer than one year.

Optional Redemption. During any Short Term Period, the Bonds are subject to redemption by the City, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to the redemption date.

On any Conversion Date or Short Term Adjustment Date or on the day following the end of a Calculation Period if such day is the end of the Calculation Period for all Bonds, the Bonds are subject to redemption by the City, in whole or in part, less than all such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to the redemption date.

During any Long Term Period, the Bonds are subject to redemption by the City, on or after the First Optional Redemption Date (as defined below), in whole or in part at any time, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine, on or after dates and at the redemption prices as determined by the City on or prior to the Conversion Date commencing such Long Term Period provided that such prices do not reflect a redemption premium exceeding 3%.

"First Optional Redemption Date" means, (i) with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period, (ii) with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period, and (iii) with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books (no notice shall be required with respect to optional redemption on a Conversion Date, a Short Term Adjustment Date or the day following the end of the Calculation Period for all Bonds). Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Registered Owner, shall not affect the proceeding for redemption as to any Registered Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee. Notwithstanding the foregoing, the notice requirements contained in the first sentence of this paragraph may be deemed satisfied with respect to a transferee of a Bond which has been purchased pursuant to the Demand Purchase Option after such Bond has previously been called for redemption, notwithstanding the failure to satisfy the notice requirements of the first sentence of this paragraph with respect to such transferee, as more fully provided in the Indenture.

[Mandatory Sinking Fund Redemption. The Series 2008 Bonds shall mature on December 1, 2037. The Series 2008 Bonds are subject to scheduled mandatory redemption on December 1 in the following years and in the following principal amounts at a redemption price equal to 100% thereof, plus accrued interest to the redemption date:

December 1 of the Year	Principal Amount
2023	$27,830,000
2037*	35,930,000

*Maturity.]

Notwithstanding anything to the contrary contained herein or in the Indenture, or in any other instrument or document executed by or on behalf of the City in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future director, officer, employee or agent of the City, or of any member, director, trustee, officer, employee or agent of any successor to the City, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, unless certain circumstances described in the Indenture shall have occurred. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the Registered Owners of the Bonds at any time by the City with the consent of the Credit Provider and the Registered Owners of a majority in aggregate principal amount of the Bonds at the time outstanding. During any Credit Facility Period, the Credit Provider, with certain exceptions, shall be deemed the Registered Owner of the Bonds for the purpose of approving such amendments. Any such consent or any waiver by the Credit Provider and the Registered Owners of a majority in the aggregate principal amount of the Bonds shall be conclusive and binding upon the Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions which, subject to certain conditions, permit or require the Trustee to waive certain past defaults under the Indenture and their consequences.

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 execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee, as authenticating agent.

IN WITNESS WHEREOF, the City of Atlanta, Georgia has caused this bond to be executed with the signature of the Mayor of the City and the City's seal to be impressed hereon and attested by the signature of the Municipal Clerk.

CITY OF ATLANTA, GEORGIA

(SEAL) By_____
Mayor

ATTEST:

_____
Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By_____
Authorized Agent

(Form of Validation Certificate)

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that the within bond was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, Civil Action File No._____, rendered on the ___ day of _____, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS the manual or duly authorized reproduced facsimile of my signature and the reproduced facsimile of said Court.

(SEAL)

[FORM]_____
Clerk, Superior Court,
Fulton County, Georgia

(Form of Certificate of Authentication)

(Form of Assignment)

ASSIGNMENT

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

(Please print or typewrite Name and Address, including zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE

_____

_____

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints_____

Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed	Registered Owner:
_____	_____
NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.	NOTE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)

EXHIBIT B

FORM OF NOTICE FROM TRUSTEE TO OWNER
REGARDING MANDATORY PURCHASE DATE

[Name and address of Owner]

Re: $_____ Tax Allocation Variable Rate Bonds (Westside Project), Series 20__

The undersigned officer of The Bank of New York Mellon, as Trustee with respect to the captioned Bonds (the "Bonds"), pursuant to the provisions of Section 401 of that certain Amended and Restated Indenture of Trust (the "Indenture"), dated as of _____, 2018, by and between the City of Atlanta, Georgia, and the Trustee, does hereby notify you that the Bonds are subject to mandatory tender on _____ (the "Mandatory Purchase Date"). All owners of Bonds shall be deemed to have tendered their Bonds for purchase on the Mandatory Purchase Date and shall no longer be entitled to the benefits of the Indenture; interest will cease to accrue on such Bonds for the benefit of the owners of the Bonds on and after the Mandatory Purchase Date. The Bonds should be delivered to the Trustee at _____, Attention: _____.

This _____ day of _____, _____.

THE BANK OF NEW YORK MELLON,
as Trustee

_____
Title:

EXHIBIT C

No. _____

REQUISITION

_____ __, 20__

Name of Westside Project:

The Bank of New York Mellon
100 Ashford Center, Suite 520
Atlanta, Georgia 30338

Sirs:

The undersigned hereby requisitions from the Project Account created by the Amended and Restated Indenture of Trust dated as of _____, 2018 (the "Indenture"), between the City of Atlanta, Georgia, and you as Trustee, the sum of $_____ to be paid to _____, as "Developer," to reimburse the Developer for the Developer's prior expenditure of Redevelopment Costs as part of the acquisition and construction of the _____ Project, as that term is defined in the Indenture.

Such obligation has been incurred in or about the acquisition and construction of the _____ Project, and each item is a proper charge against the Cost of the Project, as defined in the Indenture, and such obligation has not been the basis for a prior requisition that has been paid.

COUNTERSIGNED:

ATLANTA DEVELOPMENT AUTHORITY

By_____
Title_____

[CITY OF ATLANTA*

By _____
Its _____]

_____
*The City, and not Atlanta Development Authority, will countersign requisitions in respect of the Historic Westside Village Project Redevelopment Costs.

EXHIBIT D

SERIES 2001 PROJECTS

Project Name	Developer
1. Historic Westside Village	Westside Partners
2. Centennial Hill (Museum Tower)	CHDP CONDO, LLC
3. Northyards Business Park (Roundhouse)	Northyards Partners, LLC
4. Atlanta Centennial House	Atlanta Centennial House, L.L.C.
6. 123 Luckie Street	Center City Housing Corp.

SERIES 2005 PROJECTS

Project	Type	Developer
55 Allen Plaza	Office/Retail/Parking	Barry Real Estate
Centennial East Condos	Condos/Retail/Parking	Integral Real Estate Group
Glenn Boutique Hotel	Hotel/Retail	Legacy Property Group
Historic Westside Village	Condo/Retail/Parking	Trammell Crow Company/H.J. Russell & Co.
Marietta Place	Retail	Legacy Property Group
Park Pavilion Hotel	Hotel/Retail/Parking	Legacy Property Group
Winecoff Hotel	Hotel/Retail	RD Management
World of Coca Cola/ Alexander Street Water Main Extension	Retail/Parking/Public Infrastructure	Coca Cola Company
Centennial Olympic Park Parking Deck	Public Parking	City of Atlanta and Fulton County Recreation Authority
Neighborhood Projects	Various	Various

SERIES 2008 PROJECTS

Developer Projects

Project	Type	Developer
Castleberry Point	Residential/Retail/Parking	Castleberry Point Development, LLC, an affiliate of Miller Gallman Developers, L.L.C.
45 Allen Plaza	Hotel/Residential/Retail/Parking	45 Allen Plaza Development, LLC, an affiliate of Barry Real Estate Companies, Inc.
Northside Plaza	Residential/Parking/Retail	Northside Redevelopment, LLC, an affiliate of Harold A. Dawson Co., Inc.
Historic Westside Village; Retail Phase Development	Parking/Retail	Atlanta Westside Village Partners, II, LLC, an affiliate of Russell New Urban Development, LLC
Technology Enterprise Park: Phase I	Bioscience Office Space/ Parking	TUFF TEPB LLC, an affiliate of The University Financing Foundation, Inc., and VLP 3, LLC

Public Purpose Projects

Project	Type
Andrew Young Tribute in Walton Spring Park	.18 acre garden park redevelopment and streetscaping
Downtown Traffic Signal Upgrades	47 intersections
Fairlie Poplar Streetscape Phase III — Utility relocation	Utility relocation and coordination
West Peachtree Place Two Way Conversion	Three intersections

Cultural Facilities Project

Project	Type
Center for Civil and Human Rights	Museum

Neighborhood Projects

Those redevelopment projects approved by the Redevelopment Agent and the Westside TAD Neighborhood Advisory Board pursuant to the Redevelopment Agent's policies and procedures. The projects are required to be located within the Westside TAD Neighborhood Area (as defined by the City of Atlanta).

EXHIBIT E

GULCH AREA

[INSERT LISTING OF ALL APPLICABLE TAX PARCEL ID NUMBERS]

AMENDED AND RESTATED

CONTINUING COVENANTS AGREEMENT

between

CITY OF ATLANTA, GEORGIA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

dated as of
[_____] 1, 2018

relating to:

City of Atlanta, Georgia
Tax Allocation Variable Rate Bonds
(Westside Project), Series 2001-R

City of Atlanta, Georgia
Tax Allocation Variable Rate Bonds
(Westside Project), Series 2005A-R

City of Atlanta, Georgia
Tax Allocation Variable Rate Bonds
(Westside Project), Series 2005B-R

City of Atlanta, Georgia
Tax Allocation Variable Rate Bonds
(Westside Project), Series 2008-R

CONTENTS

CLAUSE **PAGE**

AMENDED AND RESTATED CONTINUING COVENANTS AGREEMENT

This Amended and Restated Continuing Covenants Agreement, dated as of [_____] 1, 2018 (this "***Agreement***"), amends and restates in its entirety the Continuing Covenants Agreement, dated as of September 1, 2011 (the "***Original Agreement***"), and is between the City of Atlanta, Georgia, a municipal corporation of the State of Georgia (the "***City***") and Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, with offices located in Atlanta, Georgia, (the "***Majority Holder***" and, together with each subsequent owner from time to time of the Bonds (as hereinafter defined) pursuant to Section 9.05 hereof, a "***Beneficial Owner***");

PREAMBLES

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the City Council by resolution adopted on July 6, 1998, and signed by the Mayor on July 13, 1998, as amended on October 19, 1998, and signed by the Mayor on October 27, 1998, among other matters, (i) adopted the Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number I, As Amended - Atlanta/Westside), pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended (the "***Act***"), (ii) created The Westside Tax Allocation Bond District Number I, As Amended – Atlanta/Westside (the "***Westside TAD***"), and (iii) authorized the pledge of positive ad valorem tax allocation increments derived from the Westside TAD for the payment or as security for the payment of tax allocation bonds;

WHEREAS, pursuant to the Act, the City is authorized to finance certain Redevelopment Costs (as defined in the Act), including without limitation, (i) clearing, grading and otherwise preparing the property within the Westside TAD for redevelopment, (ii) environmental remediation of such property, (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act (collectively, the "***Projects***");

WHEREAS, the City financed a portion of the costs of the hereinafter described Series 2001 Projects through the issuance of its Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 in the original aggregate principal amount of $14,995,000, of which $[_____] is Outstanding;

WHEREAS, the City financed a portion of the costs of the hereinafter described Series 2005 Projects and made certain payments to the Atlanta Board of Education by issuing its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A in the aggregate principal amount of $72,350,000, of which $[_____] is Outstanding and its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B in the aggregate principal amount of $10,215,000, of which $[_____] is Outstanding;

WHEREAS, the City financed certain Redevelopment Costs by issuing its Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 in the aggregate principal amount of $63,760,000, of which $[_____] is Outstanding relating to 45 Allen Plaza, Castleberry Point, Northside Plaza, Historic Westside Village: Retail Phase Development, Technology Enterprise Park: Phase I, the Center for Civil and Human Rights, certain public projects and certain neighborhood projects all within the Westside TAD and more particularly described in [Schedule I] to the Indenture;

WHEREAS, the Series 2008 Bonds have acceded to parity status and are equally and ratably secured hereunder and under the Indenture with the Series 2001 Bonds, the Series 2005 Bonds and

any Additional Bonds issued thereunder, without preference, priority or distinction of any Bonds over any other Bonds, except that as additional security for the Series 2005B Bonds, the City pledged the World of Coca-Cola Tax Allocation Increments as provided in the Indenture;

WHEREAS, the Majority Holder purchased the Bonds pursuant to the Original Agreement;

WHEREAS, the City has requested that the Majority Holder consent to amend the Original Indenture in order to release from the lien of Trust Estate established thereunder the positive ad valorem tax increments generated within the Gulch Area of the Westside TAD from the security pledged to the payment of the Payment Obligations, and to establish an additional debt service reserve of $5,000,000 to be held hereunder to further secure payment of the Payment Obligations;

WHEREAS, as an inducement to the Majority Holder to give such consent and to continue to own the Bonds, the City now desires to enter into this Agreement to amend and restate the Original Agreement and to set forth certain representations, warranties, covenants and agreements regarding the City;

WHEREAS, the City has entered into a Tax Custody and Depository Agreement, dated as of _____, 2018 (the "***Tax Custody Agreement***") with Wells Fargo Bank, National Association, serving in the capacity as "***Tax Custodian***", pursuant to which the City will deposit all Tax Allocation Increments generated within the Westside TAD, as and when received, for deposit into the Special Fund (as hereinafter defined) created thereunder, and the Tax Custodian will allocate and pay a portion of the Tax Allocation Increments generated within the Westside TAD (excluding the Gulch Area) into the Tax Increment Fund created hereunder; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter appearing, and to induce the Majority Holder to continue to own the Bonds, the City does hereby covenant and agree with the Majority Holder as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 **Definitions**.

The terms defined in this Article I have, for all purposes of this Agreement, the meanings specified hereinabove or in this Article, unless defined elsewhere herein or the context clearly requires otherwise.

"***Act***" means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended. Reference herein to any specific provision of the Act shall be deemed to include any successor provision of such provision of the Act.

"***Additional Bonds***" has the meaning provided in the Indenture.

"***Administrative Costs***" means all costs and expenses to be paid by or on behalf of the City in connection with any Related Document, including, but without limitation, rebate analyst fees, audit fees, rating agency fees, financial advisory fees, trustee fees and attorneys fees.

"***Agreement***" means this Amended and Restated Continuing Covenants Agreement, including the Exhibits attached to this Agreement which are incorporated herein by this reference, as amended or supplemented from time to time in accordance with the terms of this Agreement.

"***Applicable Spread***" has the meaning assigned to such term in the Indenture.

"***Bankruptcy Code***" means the Bankruptcy Reform Act of 1978, as amended (11 U.S.C. Section 101 et seq., as amended).

"***Base Rate***" has the meaning assigned to such term in the Indenture.

"***Bond Counsel***" means Hunton Andrews Kurth LLP, Atlanta, Georgia, or such other firm of recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and which is acceptable to the Majority Holder.

"***Bond Documents***" means, collectively, the Indenture, the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds and the Calculation Agent Agreement, as the same may be amended, modified or supplemented from time to time in accordance with their respective terms.

"***Bonds***" means the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds and any Additional Bonds.

"***Business Day***" means any day other than a Saturday, Sunday or legal holiday, on which commercial banks in Atlanta, Georgia, Charlotte, North Carolina, and Winston-Salem, North Carolina are open for business.

"***Calculation Agent***" means Wells Fargo Bank, National Association and any successors thereto.

"***Calculation Agent Agreement***" means any Calculation Agent Agreement entered into between the City and the Calculation Agent, from time to time, as the same may be amended or supplemented.

"***Chief Financial Officer***" means the chief financial officer of the City and the head of the City's Department of Finance.

"***Chief Operating Officer***" means the individual presently holding the office of Mayor of the City and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

"***City***" means City of Atlanta, Georgia, a municipal corporation of the State of Georgia.

"***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated and proposed thereunder.

"***Collateral***" means, collectively, the Trust Estate as defined in the Indenture, Tax Allocation Increments paid to or retained by the City, the Tax Increment Fund, the Debt Service Reserve Fund, the Supplemental Reserve Fund, the Special Reserve Fund and the moneys and investments deposited therein, and proceeds thereof pledged to the Majority Holder pursuant to this Agreement.

"***Consistent Basis***" means, in reference to the application of Generally Accepted Accounting Principles applicable to governmental entities, that the accounting principles observed in the period referred to are comparable in all material respects to those applied in the preceding period, except as to any changes consented to by the Majority Holder.

"***Debt Service***" means, for any period, the aggregate principal (whether at maturity or pursuant to required redemption) and interest payments on Bonds, including with respect to the provisions of Section 6.01 hereof, any proposed Additional Bonds.

"***Debt Service Coverage Ratio***" means, for any Fiscal Year, the ratio obtained by dividing (a) the sum of (i) Tax Allocation Increments actually collected during such Fiscal Year plus (ii) interest received during such Fiscal Year on the investment of the amounts held in the Debt Service Reserve Fund plus (iii) in any Fiscal Year in which amounts held in the Debt Service Reserve Fund may be applied to the payment of Bonds, the amount held in the Debt Service Reserve Fund and so applied, by (b) the Maximum Annual Debt Service on the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, and any Additional Bonds, including with respect to the provisions of Section 6.01(ii)(b) hereof, any proposed Additional Bonds. For any prospective Debt Service Coverage Ratio, Tax Allocation Increments and interest received shall mean those Tax Allocation Increments and interest earnings projected by the City and the Administrative Costs shall mean the estimated Administrative Costs provided by the Majority Holder or projected by the City.

"***Debt Service Reserve Fund***" means the Debt Service Reserve Fund created in Section 5.05 of this Agreement.

"***Debt Service Reserve Requirement***" means the least of (i) ten percent (10%) of the original face amount of the Bonds Outstanding, (ii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds Outstanding, or (iii) the maximum annual debt service on the Bonds Outstanding, in any bond year.

"***Derivative Agreement***" means an interest rate swap, cap, collar, floor, forward, option, put, call or other agreement, arrangement or security however denominated, entered into in order to hedge interest rate fluctuations on all or a portion of any Indebtedness for Money Borrowed or to change the payments to be made by the City with respect to any Indebtedness for Money Borrowed from fixed to variable or from variable to fixed with the goal of achieving lower interest costs.

"***Determination of Taxability***" shall have the meaning assigned to such term in the Indenture.

"***Dollars***" and "*$*" means the lawful currency of the United States of America.

"***Event of Default***" shall have the meaning specified in Article VIII of this Agreement.

"***Excess Increments***" means moneys in the Tax Increment Fund transferred to the Excess Increment Fund in accordance with Section 5.04 of this Agreement.

"***Excess Increment Fund***" means the Excess Increment Fund created in Section 5.04(b) of this Agreement.

"***Fiscal Year***" means the twelve-month period commencing on July 1 of each year and ending on June 30 of the next succeeding year.

"***Fulton County***" means Fulton County, Georgia, a body politic and corporate and political subdivision of the State of Georgia.

"***Generally Accepted Accounting Principles***" means those principles of accounting set forth in pronouncements of the Governmental Accounting Standards Board and its predecessors or pronouncements of the American Institute of Certified Public Accountants or those principles of accounting which have other substantial authoritative support and are applicable in the circumstances as of the date of application.

"***Gulch Area***" has the meaning set forth in the Indenture.

"***Historic Debt Service Coverage Ratio***" means, for the most recently completed Fiscal Year, the ratio obtained by dividing (a) the sum of (i) Tax Allocation Increments actually collected during

such Fiscal Year plus (ii) interest actually received during such Fiscal Year on the investment of the amounts held in the Debt Service Reserve Fund plus (iii) in any Fiscal Year in which amounts held in the Debt Service Reserve Fund were applied to the payment of Bonds, the amount held in the Debt Service Reserve Fund and so applied, by (b) the sum of (i) the Debt Service actually paid or due during the most recently completed Fiscal Year on the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, and any Additional Bonds plus (ii) the Administrative Costs actually paid or due during such Fiscal Year.

"***Indebtedness for Money Borrowed***" means all indebtedness in respect of money borrowed, including (without limitation) the deferred purchase price of any property or asset or indebtedness evidenced by a promissory note, bond, guaranty or similar written obligation for the payment of money (including but not limited to, conditional sales or similar title retention agreements).

"***Indenture***" means the Amended and Restated Indenture of Trust, dated as of [_____] 1, 2018, between the City and the Trustee, amending and restating the Original Indenture, as the same may be amended or supplemented from time to time.

"***Long Term Rate***" shall have the meaning assigned to such term in the Indenture.

"***Mandatory Purchase Date***" shall have the meaning assigned to such term in the Indenture.

"***Maximum Annual Debt Service***" means the greatest amount of Debt Service that will come due in any Fiscal Year plus the estimated Administrative Costs that will be payable in that Fiscal Year based on the schedule of fees in effect on the date of calculation, provided that, for purposes of determining Maximum Annual Debt Service, debt service due in the Fiscal Years ended June 30, 2024 and June 30, 2038 shall be excluded, and provided, further that the maximum amount of principal due in any Fiscal Year shall be determined in the case of the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds by the redemption requirements of Section 5.09(a), (b) and (c) of this Agreement and in the case of any Additional Bonds by the principal amount of such Additional Bonds payable, whether at maturity or pursuant to required redemption, in any Fiscal Year. Interest expense for the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, and any Additional Bonds issued as variable rate bonds shall be based on an interest rate equal to the greater of: (i) [3.27]% per annum or (ii) the then current ten-year average SIFMA Index, unless the interest rate on the Series 2001 Bonds, the 2005 Series Bonds, the Series 2008 Bonds and any such Additional Bonds exceeds the greater of 3.27% or the then current ten-year average SIFMA Index in which event interest expense shall be based on such higher rate. Interest expense on Additional Bonds issued as fixed rate bonds shall be based on the interest rate on such bonds.

"***Original Indenture***" means the Indenture of Trust, dated as of December 1, 2001, between the City and the Trustee, as amended and supplemented to the date hereof.

"***Outstanding***" when used with reference to the Bonds, shall have the meaning set forth in the Indenture.

"***Owner***" shall have the meaning assigned to the term "Holder" as set forth in the Indenture.

"***Participant***" means any bank or financial institution to which the Majority Holder or any Participant has granted a participation in this Agreement pursuant to a Participation Agreement.

"***Participation Agreement***" means any Participation Agreement, between the Majority Holder and any other Person purchasing participations in this Agreement and named therein, relating to this Agreement and the Bonds.

"***Payment Obligations***" means all obligations of the City to pay any interest, fee, expense or other amount, or to perform any covenant or agreement to pay, reimburse or indemnify the Majority Holder, arising under this Agreement or in relation to any Related Document.

"***Person***" means an individual, partnership, corporation, limited liability company, trust, unincorporated organization, association, joint venture or a government or agency or municipal corporation or instrumentality thereof.

"***Projects***" means the (i) clearing, grading and otherwise preparing property within the Westside TAD for redevelopment, (ii) environmental remediation of the property within the Westside TAD, (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in or otherwise related to the Westside TAD and any other cost related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act.

"***Purchase Price***" means the redemption price of those Bonds redeemed in accordance with Article IV of the Indenture.

"***Redevelopment Costs***" means Redevelopment Costs, as defined in the Act.

"***Reissuance Closing Date***" means [_____], 2018.

"***Related Documents***" means the Bond Documents, any Derivative Agreement, and any other agreement or instrument relating thereto.

"***School Board***" means the Atlanta Board of Education.

"***Series 2001 Bonds***" means the $14,995,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001-R reissued pursuant to the Indenture.

"***Series 2005 Bonds***" means, collectively, the Series 2005A Bonds and the Series 2005B Bonds.

"***Series 2005A Bonds***" means the $72,350,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A-R reissued pursuant to the Indenture.

"***Series 2005B Bonds***" means the $10,215,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B-R reissued pursuant to the Indenture.

"***Series 2008 Bonds***" means the $63,760,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2008-R reissued pursuant to the Indenture.

"***Series 2001 Projects***" means the Projects described under the heading "Description of Series 2001 Projects" on Exhibit A attached hereto.

"***Series 2005 Projects***" means the Projects described under the headings "Description of Series 2005 Projects" and "Other Uses of Series 2005 Bond Proceeds" on Exhibit A attached hereto.

"***Series 2008 Projects***" means the Projects described under the heading "Description of Series 2008 Projects" on Exhibit A attached hereto.

"***Special Fund***" shall have the meaning set forth in Section 5.04(a) hereof.

"***Special Reserve Fund***" means the Special Reserve Fund created in Section 5.04(c) of this Agreement.

"***Special Reserve Requirement***" shall have the meaning set forth in Section 5.04(c) hereof.

"***State***" means the State of Georgia.

"***Supplemental Reserve Fund***" means the Supplemental Reserve Fund created in Section 5.04(b) of this Agreement

"***Taxable Rate***" means an interest rate per annum at all times equal to the product of the Long Term Rate then in effect multiplied by the Taxable Rate Factor.

"***Taxable Rate Factor***" shall have the meaning assigned to such term in the Indenture.

"***Tax Allocation Increments***" means (i) the positive ad valorem tax increments, and (ii) the World of Coca-Cola Tax Allocation Increments, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Westside TAD (excluding the Gulch Area) from ad valorem property taxes levied by the City, Fulton County and the School Board.

"***Tax Custody Agreement***" shall have the meaning assigned to such term in the recitals hereto.

"***Tax Custodian***" shall have the meaning assigned to such term in the recitals hereto.

"***Tax Increment Fund***" means the Tax Increment Fund created in Section 5.04(a) of this Agreement.

"***Termination Date***" means the earliest of (1) the date on which the principal amount of and interest on the Bonds subject to this Agreement shall have been paid in full, or (2) the close of business on the second Business Day following a Conversion Date after which Wells Fargo Bank, National Association is no longer a holder of the Bonds.

"***Trustee***" means The Bank of New York Mellon, a national banking association organized and existing under the laws of the United States of America, and any Person or group of Persons at the time serving as Trustee under the Indenture.

"***Westside TAD***" means The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside) created by City Council by a resolution, adopted on July 6, 1998, and signed by the Mayor on July 13, 1998, as amended on October 19, 1998, and signed by the Mayor on October 27, 1998.

"***World of Coca-Cola Tax Allocation Increments***" means the tax allocation increments derived from ad valorem property tax on personal property located, or to be located, on an approximate 11-acre tract of land on Centennial Olympic Park Drive and known as Fulton County Tax Parcel ID No. 14-0079-0010-147-4.

Section 1.02 **Construction**.

Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular and references to the singular include the plural.

Section 1.03 **Accounting Matters**.

Unless otherwise specified herein, all accounting determinations under this Agreement and all computations utilized by the City in complying with the covenants contained herein shall be made, all accounting terms used herein shall be interpreted, and all financial statements requested to be delivered under this Agreement shall be prepared, in accordance with Generally Accepted Accounting Principles applied on a Consistent Basis applicable to governmental entities, except, in the case of such financial statements, for departures from Generally Accepted Accounting Principles applicable to governmental entities that may from time to time be approved in writing by the Majority Holder and the independent certified public accountants who are at the time, in accordance with this Agreement, reporting on the City's Comprehensive Annual Financial Report.

If at any time any change in Generally Accepted Accounting Principles would affect the computation of any covenant (including the computation of any financial covenant) and/or pricing grid set forth in this Agreement or any other Related Document, the City and the Majority Holder shall negotiate in good faith to amend such covenant and/or pricing grid to preserve the original intent in light of such change; provided, that, until so amended, (i) each such covenant and/or pricing grid shall continue to be computed in accordance with the application of Generally Accepted Accounting Principles prior to such change and (ii) the City shall provide to the Majority Holder simultaneously with the delivery of each set of financial statements referred to in Section 5.06 a written reconciliation in form and substance reasonably satisfactory to the Majority Holder, between calculations of such covenant and/or pricing grid made before and after giving effect to such change in Generally Accepted Accounting Principles.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF THE CITY

The City represents and warrants for the benefit of the Majority Holder (which representations and warranties shall survive the delivery of the documents mentioned herein) that:

Section 2.01 **Organization**.

The City is a municipal corporation duly created, existing and in good standing under the laws of the State of Georgia.

Section 2.02 **Power and Authority**.

The City is duly authorized under all applicable provisions of law to execute, deliver and perform this Agreement and the Related Documents to which it is a party and to incur its obligations provided for herein and therein, and all corporate action on its part required for the lawful execution, delivery and performance of this Agreement has been duly taken; and this Agreement and the Related Documents, upon the due execution and delivery of this Agreement will be the valid and binding obligation of the City enforceable in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally and to general principles of equity. Neither the execution of this Agreement nor the fulfilment of or compliance with its provisions and terms, will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under the Charter of the City or any other organizational documents of the City, or any agreement or instrument to which the City

is now a party or to the best knowledge of the City any applicable law, regulation, judgment, writ, order or decree to which the City is subject.

Section 2.03 **Litigation**.

There are no pending or, to the best of its knowledge, threatened actions, suits, proceedings, inquiries or investigations at law or in equity before or by any court, arbitrator governmental or administrative body or agency which may materially adversely affect the ability of the City to perform its obligations under this Agreement.

Section 2.04 **Contract or Restriction Affecting the City**.

Other than this Agreement and the Related Documents, the City is not a party to nor is it bound by any contract or agreement or subject to any charter or other corporate restrictions, or subject to the renegotiation of any contract, which does or may materially and adversely affect the ability of the City to perform its obligations under this Agreement.

Section 2.05 **Governmental Authority**.

The City has received or will receive the written approval of all federal, state, and foreign governmental authorities, if any, necessary to carry out the terms of this Agreement.

Section 2.06 **No Untrue Statement**.

This Agreement or any reports, schedules, certificates, information, exhibits, agreements and instruments heretofore or simultaneously with the execution of this Agreement delivered to the Majority Holder or the Trustee by the City in connection with the negotiation of this Agreement and the Majority Holder's direct purchase of the Bonds is true and correct in all material respects. There is no material fact which is known by the City that the City has not disclosed to the Majority Holder which could have a materially adverse effect on the Series 2001 Projects, the Series 2005 Projects or the Series 2008 Projects, financial or otherwise.

Section 2.07 **Westside TAD**.

The Westside TAD has been duly created by the City pursuant to the Act, exists as a duly constituted ''tax allocation district" under the Act and has all of the powers of a "tax allocation district" under the Act. The Act authorizes the City to issue its "tax allocation bonds" and to pledge for the payment of such bonds the positive tax allocation increments derived from the Westside TAD.

Section 2.08 **Property**.

The property on which the Series 2001 Projects, the Series 2005 Projects and the Series 2008 Projects are or will be located complies or will comply in all respects with presently existing or amended zoning and other land use restrictions affecting the Series 2001 Projects, the 2005 Projects and the Series 2008 Projects, respectively.

Section 2.09 **No Material Adverse Change**.

No event has occurred, and no condition exists that singly or when aggregated with all such events or conditions, is likely to have a materially adverse effect on the City and its ability to perform its obligations under this Agreement.

Section 2.10 **Reserved**.

Section 2.11 **Incorporation by Reference**.

The representations and warranties of the City set forth in the Related Documents (which representations and warranties are incorporated herein by reference) are true and correct and the Majority Holder is entitled to rely on such representations and warranties as if made directly to the Majority Holder and with respect to the Majority Holder.

Section 2.12 **Enforceability**.

Assuming the due authorization, execution, delivery and performance thereof by the other parties thereto, the Related Documents to which the City is or will be a party are, or, upon execution and delivery thereof will be, the legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except as limited by general principles of equity and by bankruptcy, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights.

Section 2.13 **First Priority Liens**.

This Agreement and the Indenture will create valid, perfected, first priority security interests in the Collateral, in each case enforceable against the City and securing the payment of all obligations purported to be secured thereby.

Section 2.14 **Complete Agreement**.

The City has fully negotiated the terms and provisions of this Agreement and the Related Documents with the Majority Holder and the other parties to such Related Documents, and this Agreement and the Related Documents completely and accurately document the agreements between the parties as set forth herein and therein. There are no written or oral agreements between the City and the Majority Holder which supplement, amend or conflict with the terms of this Agreement or any of the Related Documents. The City intends the literal words of this Agreement and the Related Documents, and permitted written amendments hereto and thereto, to govern and control in any circumstance relating to this Agreement, or the Related Documents, without regard to any prior negotiations, drafts, oral agreements, practices, standards or other extrinsic communications or facts, none of which shall have any significance or evidentiary effect for any purpose whatsoever.

Section 2.15 **Tax Allocation Increment Base**.

The tax allocation increment base of the Westside TAD, as of the date hereof, is $[270,693,404], provided, however, that if the tax allocation increment base is subsequently adjusted, the tax allocation increment base shall be such adjusted amount.

Section 2.16 **Identification of Property**.

As required by the Act, the City has caused the Atlanta-Fulton County Joint Board of Tax Assessors to identify upon the tax digests of the City, Fulton County, and the School Board those parcels of property that are within the Westside TAD and, for purposes of this Agreement, the City shall identify each parcel constituting the Gulch Area by reference to its specific tax parcel identification numbers as set forth in Exhibit E attached to the Indenture.

Section 2.17 **Tax Rate**.

The Majority Holder acknowledges that it did not rely upon the prior provisions of Section 36-44-15 of the Act (relating to roll back of ad valorem millage rates) in making its credit decision to purchase the Bonds.

Section 2.18 **Completion of Series 2001 Projects, Series 2005 Projects and Series 2008 Projects**.

All of the Series 2001 Projects, the Series 2005 Projects and the Series 2008 Projects have been completed to the satisfaction of the City.

ARTICLE III.
FEES, EXPENSES AND OTHER PAYMENTS

Section 3.01 **Payments under this Agreement**.

Subject to Section 3.10 below, the City shall pay to the Majority Holder:

(a) On demand, any and all reasonable expenses incurred by the Majority Holder in enforcing any rights under this Agreement; and

(b) On demand, all charges, commissions, costs and expenses set forth in Section 3.02 of this Agreement.

Section 3.02 **Fees, Charges and Expenses**.

Subject to Section 3.10 below, the City hereby agrees to pay or cause to be paid to the Majority Holder the following fees, charges and expenses:

(a) The City agrees to pay the reasonable fees and expenses of counsel to the Majority Holder relating to the preparation, execution and delivery this Agreement, the Indenture and the other Related Documents and any and all other agreements and transactions contemplated hereby and thereby, upon receipt by the City of a written statement of such fees and expenses.

(b) The City agrees to pay any amounts payable to the Majority Holder under this Agreement or payable by the City to the Majority Holder under any other Related Document, together with all other commercially reasonable charges and expenses that the Majority Holder pays or incurs relative to this Agreement, the Indenture or any of the other Related Documents, and all reasonable expenses incurred by the Majority Holder including reasonable attorneys' fees in connection with (i) administration of this Agreement, or (ii) enforcement of any rights under this Agreement, the Indenture or with respect to the City under any of the other Related Documents (including any amendments hereto or thereto or consents or waivers hereunder or thereunder) within the time specified hereunder or under such Related Document or, if not specified, within 10 days of receipt by the City of a written statement of any such amounts. Such enforcement shall include all amounts expended, advanced or incurred by the Majority Holder to collect or satisfy any obligation of the City under this Agreement, including, without limitation, all court costs, reasonable attorneys' fees, fees of auditors and accountants and investigation expenses in connection with any such matters.

(c) In the event the Bonds are redeemed in whole or in part, or the interest rate on the Bonds is converted to a rate other than the Long Term Rate, prior to the first anniversary of the Reissuance Closing Date, the City agrees to pay to the Majority Holder a termination fee equal to the product of (i) the Applicable Spread in effect on the date of such redemption or conversion, (ii) the principal amount of Bonds so redeemed or converted and (iii) a fraction, the numerator of which is the number of days from and including the date of redemption or conversion to and including such first anniversary, and denominator of which is 365.

(d) The City agrees to pay to the Majority Holder an amendment fee for each amendment of this Agreement or any Related Document in a minimum amount of $2,500 plus associated legal expenses.

Section 3.03 **Increased Costs Due to Change in Law**.

Subject to Section 3.10 below, in the event of any change in any existing or future law, regulation, ruling or other interpretation having influence over the Majority Holder which shall impose, modify or make applicable any reserve, special deposit, capital requirement, assessment or similar requirement with respect to the obligations hereunder, and the result thereof shall be to increase the cost (including a reasonable allocation of resources) or decrease the yield to the Majority Holder, then, upon demand by the Majority Holder, the City shall immediately pay to the Majority Holder, from time to time as specified by the Majority Holder, additional amounts which shall be sufficient to compensate the Majority Holder for such increased cost or decreased yield. A statement of charges submitted by the Majority Holder shall be conclusive, absent manifest error, as to the amount owed.

Section 3.04 **Computation**.

All payments of amounts payable under this Agreement payable to the Majority Holder shall be computed on the per annum basis of the actual number of days elapsed in a year of 365 or 366 day year, as applicable.

Section 3.05 **Payment Procedure**.

All payments made by or on behalf of the City under this Agreement shall be made to the Majority Holder in lawful currency of the United States of America and in immediately available funds at the Majority Holder's office in Charlotte, North Carolina before 12:00 Noon (Winston-Salem, North Carolina time) on the date when due.

Section 3.06 **Business Days**.

If the date for any payment under this Agreement falls on a day which is not a Business Day, then for all purposes of this Agreement the same shall be deemed to have fallen on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payments of interest or commission, as the case may be.

Section 3.07 **[Reserved]**.

Section 3.08 **Obligation Absolute**.

Subject to Section 3.10, the obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) Any lack of validity or enforceability of, the Bonds, any of the other Bond Documents, or any other agreement or instrument related thereto;

(b) Any amendment or waiver of or any consent to departure from the terms of, the Bonds, any of the other Related Documents, or any other agreement or instrument related thereto;

(c) The existence of any claim, setoff, defense or other right which either the City may have at any time against the Trustee (or any Person for whom the Trustee may be acting), the Majority Holder or any other Person, whether in connection with this Agreement, the Bond Documents, the Series 2001 Projects, the Series 2005 Projects, the Series 2008 Projects or any unrelated transaction;

(d) The surrender or impairment of any security for the performance or observance of any of the terms of this Agreement.

(e) Any other circumstances or happening whatsoever whether or not similar to any of the foregoing.

Section 3.09 **Maintenance of Accounts**.

The Majority Holder shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City and the amounts payable and paid from time to time under this Agreement. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the City therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the City under this Agreement to repay all amounts owed under this Agreement, together with all interest accrued thereon as provided in this Article III.

Section 3.10 **Limited Obligation**.

Notwithstanding any other provision contained in this Agreement and under Related Documents, the Payment Obligations of the City under this Agreement and the Related Documents are limited obligations of the City secured from Tax Allocation Increments and any investment income on the funds held under the Indenture and this Agreement. The Payment Obligations do not and will not constitute a debt or general obligation of the City or a pledge of the faith and credit and taxing power of the City.

Section 3.11 **Mandatory Tender on Mandatory Purchase Date**.

Pursuant to the Indenture, the Bonds are subject to mandatory tender for purchase at the Purchase Price on each Mandatory Purchase Date. With respect to any principal amount of Bonds that the City fails to so purchase on the Mandatory Purchase Date, so long as no Event of Default has occurred and is continuing, such Bonds shall be redeemed by the City (i) in accordance with the redemption dates and amounts set forth in Section 5.09 hereof, or (ii) in twelve equal quarterly payments, with the first such payment occurring 180 days after the Mandatory Purchase Date, whichever results in the Bonds being redeemed earlier. The interest rate on any such Bonds that the City fails to purchase on the Mandatory Purchase Date shall be a rate equal to the Base Rate for the first 180 days after such Mandatory Purchase Date, and thereafter, a rate equal to the Base Rate plus 1.00%.

Section 3.12 **Taxable Rate**.

With respect to Bonds accruing interest at the Long Term Rate, from and after the occurrence of a Determination of Taxability, interest on such Bonds shall accrue at the Taxable Rate.

ARTICLE IV.
PURCHASE OF BONDS

Section 4.01 **Purchase of Bonds by Majority Holder**.

The Majority Holder hereby agrees to continue to hold the Bonds subject to fulfilment of the conditions precedent set forth in Article VII hereof at or before the Reissuance Closing Date, and upon the basis of the representations, warranties and covenants set forth herein.

ARTICLE V.
AFFIRMATIVE COVENANTS

Until all the obligations of the City under this Agreement to be performed and paid shall have been performed and paid in full, the City covenants and agrees that, unless the Majority Holder consents otherwise in writing:

Section 5.01 **Repayment of Obligations**.

Subject to Section 3.10 hereof, the City will promptly repay the payment obligations of the City under this Agreement and under the Related Documents when due, according to the terms of this Agreement and the Related Documents.

Section 5.02 **Performance Under the Continuing Covenants Agreement**.

The City will perform all obligations required to be performed by it under the terms of this Agreement and the Related Documents, subject to any applicable notice and cure provisions contained therein.

Section 5.03 **Tax Information**.

The City shall deliver to the Majority Holder promptly upon receipt thereof a copy of the annual report of the Atlanta-Fulton County Joint Board of Tax Assessors required by Section 36-44-IO(E) of the Act as to the current taxable value of property within the Westside TAD and the tax allocation increment base, including a breakdown of the Westside TAD with and without the Gulch Area.

Section 5.04 **Creation, Maintenance and Use of Funds**.

(a) As provided by Section 36-44-11 of the Act, the City has heretofore established a special fund (the "***Special Fund***") to be held by Wells Fargo Bank, National Association, in its capacity as Tax Custodian under the Tax Custody Agreement, into which the City shall deposit or cause to be deposited all Tax Allocation Increments. Pursuant to Section 2(a) of the Tax Custody Agreement, moneys shall be deposited into the tax increment fund held by the Majority Holder hereunder (the "***Tax Increment Fund***") on the [___] day of each month. As long as this Agreement is in effect, the moneys in the Tax Increment Fund, including the earnings thereon, shall be used as follows (a) World of Coca-Cola Tax Allocation Increments on deposit in the Tax Increment Fund shall be used to pay Payment Obligations and Administrative Costs solely related to the Series 2005B Bonds for the current fiscal year prior to the application of other Tax Allocation Increments or other moneys in any other Fund; (b) (i) to pay Payment Obligations and Administrative Costs, (ii) replenish the Debt Service Reserve Fund to the extent the balance of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, and (iii) pay other eligible Redevelopment Costs, in that order. For purposes of Section 36-44-11(c) of the Act, the Majority Holder and the City acknowledge and agree that the portion of the Tax Increment Fund used to pay debt service on the Series 2001 Bonds, the Series 2005A Bonds, the Series 2005B Bonds and the Series 2008 Bonds and the reserve held therein is the designated portion of the Tax Increment Fund allocable to the payment of debt service, and the Excess Tax Increment Fund is available for the payment of Redevelopment Costs, as described in Subsection (b) below.

(b) For each Fiscal Year the Historic Debt Service Coverage Ratio exceeds 1.10:1.00, the City may request the transfer of amounts in the Tax Increment Fund at the end of such Fiscal Year in excess of 1.00:1.00 (the "***Excess Increments***") to a special fund (the "***Excess Increment Fund***") to be used for Projects or to pay debt service on the Bonds, provided that the Excess Increments shall not be transferred to the Excess Increment Fund until the the greater of (a) $5,000,000 or (b) 50% of the sum of the actual Payment Obligations and Administrative Costs for the prior Fiscal Year (the

"***Supplemental Reserve Requirement***"), commencing with the Fiscal Year ending June 30, 2011, has been transferred to a special fund designated "City of Atlanta, Georgia – Supplemental Reserve Fund" (the "***Supplemental Reserve Fund***") each Fiscal Year. The request by the City to transfer the Excess Increments to the Excess Increment Fund shall be a written certificate, which (i) calculates the Historic Debt Service Coverage Ratio and Excess Increments, if any, to be released, (ii) certifies that the Supplemental Reserve Fund is funded at the Supplemental Reserve Requirement, and (iii) is signed by the Chief Financial Officer of the City, in a form and substance satisfactory to the Majority Holder, substantially as attached hereto as Exhibit B. The City hereby pledges, assigns, hypothecates and transfers the Tax Increment Fund and the Supplemental Reserve Fund and all moneys and investments held therein to the Majority Holder to secure the amounts owed by the City to the Majority Holder under this Agreement subject to the right to release Excess Increments. Upon the termination of this Agreement and payment in full of all Payment Obligations and Administrative Costs, the balance held in the Tax Increment Fund shall be transferred to or at the direction of the City. Unless otherwise consented to by the Majority Holder, no amounts held in the Supplemental Reserve Fund shall be released until the termination of this Agreement and payment in full of all Payment Obligations and Administrative Costs.

(c) The City shall establish a special fund designated "City of Atlanta, Georgia – Special Reserve Fund, Westside Project," into which there will be deposited, on or prior to the later of September 15, 2018 or the Reissuance Closing Date, $2,500,000, and on or prior to September 15, 2019, an additional $2,500,000 (the "***Special Reserve Fund***") from amounts received by the City from [name of CIM entity]. The Special Reserve Fund and all moneys and investments held therein secure the payment of Debt Service on the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds and shall not secure the payment of Additional Bonds issued after the date hereof. As of September 15, 2019, and at all times thereafter, the balance in the Special Reserve Fund shall be equal to $5,000,000 (the "***Special Reserve Requirement***"). The [name of CIM entity] shall be solely responsible for funding any deficiency in the Special Reserve Fund. The City hereby pledges, assigns, hypothecates and transfers the Special Reserve Fund and all moneys and investment held therein to the Majority Holder to secure the payment of Debt Service on the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds. Unless otherwise consented to by the Majority Holder, no amounts held in the Special Reserve Fund shall be released until the termination of this Agreement and payment in full of the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds.

(d) Payment Obligations and Administrative Costs shall be paid from the following funds in the following order of priority; first, the Tax Increment Fund; second, the Supplemental Reserve Fund; third, the Special Reserve Fund; and fourth, solely with respect to debt service on the Bonds, the Debt Service Reserve Fund.

Section 5.05 **Creation and Maintenance of Debt Service Reserve Fund**.

The City has heretofore established a special fund designated "City of Atlanta, Georgia - Debt Service Reserve Fund, Westside Project," into which there was deposited certain amounts pursuant to the provisions of the Original Indenture and Section 5.04 hereof. In addition, the City has previously transferred the amount specified in Section 204 of the Indenture to the Debt Service Reserve Fund from the Subordinate Debt Service Reserve Fund. The City hereby authorizes and directs the Majority Holder to only withdraw funds from the Debt Service Reserve Fund to pay Payment Obligations related to the Bonds, if there should be insufficient funds for said purposes in the Tax Increment Fund, Supplemental Reserve Fund and Special Reserve Fund, which authorization and direction the Majority Holder hereby accepts.

The Majority Holder shall give written notice to the City of any withdrawal from the Debt Service Reserve Fund and of any diminution in value or net losses from the investment of monies in the Debt Service Reserve Fund which reduces the amount deposited therein or credited thereto to less than the

Debt Service Reserve Requirement. If the balance of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, moneys in the Tax Increment Fund, Supplemental Reserve Fund, Special Reserve Fund or any available cash balances shall be deposited in accordance with Section 5.04 hereof into the Debt Service Reserve Fund, pursuant to Section 5.04 of this Agreement until the balance of the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement. If on December 2 in any year the balance of the Debt Service Reserve Fund is greater than the Debt Service Reserve Requirement, such excess shall be deposited to the Tax Increment Fund. The City hereby pledges, assigns, hypothecates and transfers the Debt Service Reserve Fund and all moneys and investments held therein to the Majority Holder to secure the amounts owed by the City to the Majority Holder under this Agreement and as a bondholder under the Indenture. Upon the termination of this Agreement and payment in full of all Payment Obligations, the balance held in the Debt Service Reserve Fund shall be delivered to the Trustee and used to redeem Bonds in accordance with the Indenture or to pay the principal of Bonds at maturity.

Section 5.06 **Annual Reports**.

The City shall use its best efforts to deliver to the Majority Holder within two hundred ten (210) days of the end of each Fiscal Year a report of the Tax Allocation Increments assessed and collected during such Fiscal Year. The City shall use its best efforts to deliver to the Majority Holder audited financial statements for the Westside Tax Allocation District Fund within two hundred ten (210) days of the end of each Fiscal Year.

Section 5.07 **Further Assurances**.

The City shall make, execute, endorse, acknowledge and deliver to the Majority Holder any amendments, restatements, modifications or supplements thereto and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Majority Holder to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Majority Holder under this Agreement and the Related Documents.

Section 5.08 **Tax Collections**.

The City shall take or cause to be taken all actions permitted by applicable State and local law to collect all ad valorem property taxes and personal property taxes relating to World of Coca-Cola assessed by the City in the Westside TAD.

Section 5.09 **Optional Redemption of Bonds**.

(a) The City shall exercise its option under Section 302 of the Indenture to redeem Series 2001 Bonds on the dates and in the principal amounts set forth in the following table:

Redemption Date (December 1)	**Principal Amount**
2011	$760,000
2012	795,000
2013	830,000
2014	865,000
2015	905,000

Redemption Date (December 1)	Principal Amount
2016	945,000
2017	985,000
2018	1,030,000
2019	1,075,000
2020	1,125,000
2021	152,500
2022	152,500

(b) The City shall exercise its option under Section 302 of the Indenture to redeem Series 2005 Bonds on the dates and in the principal amounts set forth in the following table:

Redemption Date (December 1)	Series 2005A Bonds Principal Amount	Series 2005B Bonds Principal Amount
2012	$2,410,000	$455,000
2013	3,085,000	495,000
2014	3,230,000	510,000
2015	3,370,000	535,000
2016	3,530,000	560,000
2017	3,710,000	590,000
2018	3,900,000	620,000
2019	4,070,000	640,000
2020	4,240,000	670,000
2021	4,400,000	695,000
2022	5,685,000	725,000
2023	10,385,000	1,555,000

(c) The City shall exercise its option under Section 302 of the Indenture to redeem Series 2008 Bonds on the dates and in the principal amounts set forth in the following table:

Redemption Date (December 1)	**Principal Amount**
2011	$710,000
2012	900,000
2013	950,000
2014	2,180,000
2015	2,245,000
2016	2,330,000
2017	2,400,000
2018	2,480,000
2019	2,570,000
2020	2,640,000
2021	2,730,000
2022	2,825,000
2023	330,000
2024	2,060,000
2025	2,130,000
2026	2,205,000
2027	2,270,000
2028	2,355,000
2029	2,425,000
2030	2,500,000
2031	2,585,000
2032	2,670,000
2033	2,760,000
2034	2,850,000
2035	2,945,000
2036	3,035,000

Redemption Date (December 1)	**Principal Amount**
2037	1,925,000

(d) Other than as provided in this Section 5.09, the Bonds shall not be subject to optional redemption by the City (i) prior to September 1, 2020 with respect to the Series 2005 Bonds and the Series 2008 Bonds, and (ii) prior to December 1, 2022 with respect to the Series 2001 Bonds.

Section 5.10 **Certificate of City**.

The City covenants and agrees that it will furnish to the Majority Holder not later than September 15 of each year a calculation of the Historic Debt Service Coverage Ratio for the preceding Fiscal Year in the form of the certificate attached hereto as Exhibit B, together with a detailed breakdown of the Tax Allocation Increments collected within the Westside TAD with and without the Gulch Area.

Section 5.11 **More Favorable Terms and Conditions**.

In the event that the City shall, directly or indirectly, enter into or otherwise consent to any agreement or instrument (or any amendment, supplement or modification thereto) relating to Westside TAD under which, directly or indirectly, any Person or Persons undertakes to make or provide credit or loans to the City secured by, or payable from, Tax Allocation Increments which agreement (or amendment, supplement or modification) provides such Person or Persons with more additional or restrictive covenants, additional or different events of default and/or greater rights or the remedies related thereto than are provided to the Beneficial Owners in this Agreement, the City shall provide the Majority Holder with a copy of each such agreement (or amendment, supplement or modification) within five (5) Business Days of any such agreements or instruments and, in any event, such additional or more restrictive covenants, such additional or different events of default and/or greater rights and remedies shall, unless otherwise stipulated by the Majority Holder, automatically be deemed to be incorporated into this Agreement, and the Beneficial Owners shall have the benefits of such additional more restrictive covenants, additional or more restrictive events of default and/or such greater rights and remedies as if specifically set forth herein for so long as any such agreement or instrument that provides for such additional or more restrictive covenants, such additional or different events of default and/or such greater rights and remedies remain in effect. Upon the request of the Majority Holder, the City shall promptly enter into an amendment to this Agreement to incorporate herein and make a part hereof such additional or more restrictive covenants, additional or different events of default and/or greater rights.

Section 5.12 **Immunity**.

The City acknowledged that, as of September 1, 2017, the City does not have the legal right to an immunity claim with respect to the enforcement of its contractual obligations under State law. The City hereby affirmatively retains all rights under State law to raise any available sovereign immunity defense on any tort claims that may arise under this Agreement. Should a change in law occur during the term of this Agreement that would give the City a legal right to any immunity claim with respect to the enforcement of its contractual obligations, the City hereby agrees to amend this Agreement to waive any such right to such immunity claims to the extent such waiver is permitted by State law; provided that the Bank must provide written notice and documentation of the change of law, and the City has 90 days from the date of the notice to amend this Agreement.

ARTICLE VI.
NEGATIVE COVENANTS OF CITY

Until all the obligations to be performed and paid under this Agreement shall have been performed and paid in full, unless the Majority Holder shall otherwise consent in writing, the City will not either directly or indirectly:

Section 6.01 **Additional Indebtedness**.

Incur or guaranty any indebtedness secured by a claim on Tax Allocation Increments other than indebtedness secured as described in Section 5.04 hereof and Additional Bonds. While this Agreement is in effect, no Additional Bonds shall be issued without the prior written consent of the Majority Holder. As a condition to the Majority Holder's consent to the issuance of Additional Bonds, the City shall provide to the Majority Holder satisfactory evidence of the following:

(i) the Historic Debt Service Coverage Ratio was at least 1.30: 1.00; and

(ii) for the two Fiscal Years following the Fiscal Year in which the proposed additional Projects funded by such proposed Additional Bonds are scheduled to be completed, the sum of Tax Allocation Increments for the Fiscal Year preceding the Fiscal Year in which the Majority Holder's consent is sought, plus the new Tax Allocation Increments projected for the two Fiscal Years following the completion of the proposed additional Projects, plus interest income on the Debt Service Reserve Fund projected for the two Fiscal Years following the completion of the proposed additional Projects shall cover:

(a) Debt Service plus Administrative Costs payable in such Fiscal Years on the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds, plus Debt Service and Administrative Costs payable in such Fiscal Years on any Additional Bonds that have been issued at the time of such determination, plus projected Debt Service and Administrative Costs on the proposed Additional Bonds, by a ratio of 1.30: 1.00; and

(b) Maximum Annual Debt Service on the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, any Additional Bonds that have been issued at the time of such determination and the proposed Additional Bonds, by a ratio of 1.20:1.00.

Section 6.02 **Liens and Encumbrances**.

Create, assume or suffer to exist any lien or security interest securing a charge or obligation, on Tax Allocation Increments, except for the liens and security interests in favor of the Majority Holder created by this Agreement.

Section 6.03 **Amendments; Prepayments of Additional Bonds, Etc**.

Amend, modify or supplement (or permit the amendment or modification of) any of the terms or provisions of any Additional Bonds secured by Tax Allocation Increments (or any agreement related thereto); make any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due) or exchange any such Additional Bonds without the prior written consent of the Majority Holder, such consent to not be unreasonably withheld.

Section 6.04 **No Other Negative Pledges**.

With the exception of this Agreement and the Indenture, enter into any agreement prohibiting the creation or assumption of any lien upon the Tax Allocation Increments or requiring an obligation to

be secured by Tax Allocation Increments if some other obligation is secured without the prior written consent of the Majority Holder, such consent to not be unreasonably withheld.

Section 6.05 **Certain Tax Matters**.

Invest, or cause the investment of, the proceeds of the Bonds in any way that would violate the Code or cause the Bonds to be "arbitrage bonds" or knowingly take any action or omit to take any action if such action or omission would adversely affect the exclusion of interest on the Bonds from the gross income of the holders thereof for federal income tax purposes.

ARTICLE VII.
CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 7.01 **Conditions Precedent to Purchase of Bonds**.

On or prior to the Reissuance Closing Date, the City shall have furnished to the Majority Holder, in form satisfactory to the Majority Holder and its counsel, the following:

(a) Two executed counterparts of this Agreement;

(b) An opinion of counsel for the City dated the Reissuance Closing Date addressed to the Majority Holder, and in form and substance acceptable to the Majority Holder and its counsel;

(c) A certificate signed by an officer of the City, dated the Reissuance Closing Date and stating that (1) the representations and warranties contained in Article III of this Agreement are true and correct on and as of the Reissuance Closing Date as though made on such date, (2) no Event of Default has occurred and is continuing, or would result from the execution and delivery of this Agreement or any Related Document to which the City is a party, and no event has occurred and is continuing that would constitute an Event of Default, (3) evidence of internal governance action authorizing the execution, delivery and performance of this Agreement and the other Related Documents; (4) incumbency and specimen signatures of authorized representatives, and (5) such other matters as the Majority Holder may require;

(d) A copy of ordinances of the City, certified as of the Reissuance Closing Date by an officer of the City, that authorize, among other things, the City to cause the execution, delivery and performance by the City of this Agreement and the Related Documents to which it is a party;

(e) True, correct and complete copies of all governmental approvals (if any) necessary for the City to enter into this Agreement and the Related Documents to which it is a party and the transactions contemplated thereby other than those not required to be obtained at or prior to the Reissuance Closing Date;

(f) True and correct copies of the approvals of the School Board and Fulton County relating to the release of the Gulch Area from the Westside TAD for purposes of securing the Payment Obligations and consenting to the inclusion of its share of ad valorem property tax revenues in the computation of the tax allocation increment for the Westside TAD through December 31, [2048];

(g) The receipt of such other documents, certificates and opinions as the Majority Holder or Majority Holder's counsel may reasonably request;

(h) Delivery to the Majority Holder upon its request copies of the annual report of the Atlanta-Fulton County Joint Board of Tax Assessors required by Section 36-44-10(E) of the Act

as to the current taxable value of property within the Westside TAD and the tax allocation increment base required by Section 5.03 hereof for any years as requested by the Majority Holder;

(i) An opinion of Bond Counsel dated the Reissuance Closing Date addressed to the Majority Holder and in form and substance acceptable to the Majority Holder and its counsel; and

(j) Such other documents, instruments and certifications as the Majority Holder may require.

ARTICLE VIII.
EVENTS OF DEFAULT; REMEDIES

Section 8.01 **Events or Default**.

Each of the following shall constitute an Event of Default under this Agreement, whereupon all obligations of the City under this Agreement, whether then owing or contingently owing, will, at the option of the Majority Holder or its successors or assigns immediately become due and payable by the City without presentation, demand, protest or notice of any kind, all of which are hereby expressly waived, and the City will pay the reasonable attorneys' fees incurred by the Majority Holder, or its successors or assigns, in connection with such Event of Default or recourse against any Collateral held by the Majority Holder or its successors or assigns, as Security for the obligations under this Agreement;

(a) Failure of the City to pay when due any payment of principal, interest, commission, charge or expense referred to in Article III of this Agreement, and such failure shall continue for a period of five (5) days after notice of such failure is given by the Majority Holder to the City;

(b) The occurrence of an "event of default" or an "Event of Default" under any of the Related Documents (after taking into account all applicable notice and cure provisions);

(c) Any representation, warranty, certification or statement made by the City in this Agreement, or in any writing furnished by or on behalf of the City pursuant to this Agreement shall have been false, misleading or incomplete in any material respect on the date as of which made, if the harm resulting therefrom has not been effectively cured within ten (10) days (or such longer period as is reasonably agreed to by the Majority Holder and the City, but in any event terminating at the earliest moment that the City is no longer prosecuting such cure with reasonable diligence) of written notice of such falsity, misleading nature of incompleteness shall have been received by the City from the Majority Holder;

(d) The City defaults in the performance or observance of any material agreement, covenant, term or condition binding on it contained herein and such default shall not have been remedied within thirty (30) days (or any shorter period set forth in such agreement or document) after the earlier of: (1) the City having knowledge thereof; or (2) written notice shall have been received by it from the Majority Holder;

(e) The commencement of the liquidation or dissolution of the City, or suspension of the business of the City or filing by the City of a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under the Bankruptcy Reform Act of 1978, as amended (the "**Bankruptcy Code**"), or under any other insolvency act or law, state or Federal, now or hereafter existing, or any other action of the City indicating its consent to, approval of, or acquiescence in any such

petition or proceeding, or the application by the City for (or the consent or acquiescence to) the appointment of a receiver or a trustee of the City or an assignment for the benefit of creditors, the inability of the City or the admission by the City in writing of its inability to pay its debts as they mature;

(f) The entry of an order in any proceedings against the City decreeing the dissolution of the City;

(g) Any lien shall be created or exist with respect to the Trust Estate granted to the Trustee in the granting clauses of the Indenture or any funds held under the Indenture, which lien shall continue unbonded or unstayed for a period of 30 days, or which poses a material risk to the priority of the Trustee's and the Majority Holder's interest therein or in respect of which execution proceedings shall have been commenced;

(h) Any action or proceeding shall be brought challenging the City's right to issue the Bonds, the validity and enforceability thereof, or the validity, enforceability, priority, or perfection of the lien on the Trust Estate, in which there shall exist, in the reasonable judgment of the Majority Holder (based on the advice of counsel), a substantial risk of an adverse determination, and which adverse determination would have a materially adverse effect on the Bonds, the Trust Estate, or the interest of the Majority Holder or the Trustee therein;

(i) The dissolution or termination of the existence of the City;

(j) The occurrence of a Determination of Taxability, as defined in the Indenture; or

(k) Failure to maintain a Debt Service Coverage Ratio of at least 1.0x.

Section 8.02 **Remedies**.

Upon the occurrence of an Event of Default and at any time thereafter, the Majority Holder may (1) pursuant to Section 901 of the Indenture, by notice to the City, (such notice to be given (i) in respect of Events of Default specified in Section 8.01(a), (b), (e), (f), (g), (h), (i), (j) or (k), not less than seven (7) days after the occurrence of any such Event of Default, (ii) in respect of the Events of Default specified in Section 8.01(c), not less than twenty (20) days after the occurrence of any such Event of Default, or (iii) in respect of the Event of Default specified in Section 8.01(d), immediately after the occurrence of any such Event of Default) advise the Trustee that an Event of Default has occurred and instruct the Trustee to declare the principal of all Bonds then outstanding and interest thereon to be immediately due and payable or (2) proceed under this Agreement, and under any of the Related Documents, in such order as it may elect and the Majority Holder shall have no obligation to proceed against any Person or exhaust any other remedy or remedies which it may have and without resorting to any other security, whether held by or available to the Majority Holder.

Section 8.03 **No Remedy Exclusive**.

No remedy herein conferred upon or reserved to the Majority Holder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, under the Related Documents, or now or hereafter existing at law or in equity or by statute.

Section 8.04 **Anti-Marshalling Provisions**.

The right is hereby given by the City to the Majority Holder to make releases (whether in whole or in part) of all or any part of the Collateral under this Agreement agreeable to the Majority Holder without notice to, or the consent, approval or agreement of other parties and interests, including

junior lienholders, which releases shall not impair in any manner the validity of or priority of the liens and security interest in the remaining Collateral conferred under such document, nor, release the City from liability for the obligations hereby secured. Notwithstanding the existence of any other security interest in the Collateral held by the Majority Holder, the Majority Holder shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided herein. The City hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein or therein.

ARTICLE IX.
MISCELLANEOUS

Section 9.01 **Investment of Funds**.

The Majority Holder shall from time to time invest funds on deposit in the Tax Increment Fund, reinvest proceeds of any such investments which may mature or be sold, and invest interest or other income received from any such investments, in each case in such investments as are directed by the City in writing; provided, however, the City agrees and directs the Majority Holder to invest any funds on deposit in the Excess Increment Fund, Supplemental Reserve Fund and Special Reserve Fund at a yield not in excess of the yield on the Bonds unless the City provides an opinion of Bond Counsel to the effect that investment of such funds at a higher yield will not adversely affect the tax-exempt status of the Bonds, and the City agrees to pay any requested rebate to the United States of America, in order for the Bonds not to be or become "arbitrage bonds" within the meaning of Section 148 of the Code, and any applicable regulations thereunder; provided, further, however, that the Majority Holder and the City may conclusively rely on an opinion of Bond Counsel or other legal counsel (including in-house counsel) in determining whether they have complied with the obligations of the immediately preceding proviso and the Majority Holder shall not be liable for any failure to comply with such obligations if the Majority Holder shall have relied on any such opinion.

Section 9.02 **Stamp, Excise and Similar Taxes**.

The City agrees to indemnify and hold the Majority Holder and any Participant harmless from any present or future claim or liability for stamp, excise or other similar tax (other than taxes on or measured by gross or net income) and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution and delivery of this Agreement, the Bonds and the other Bond Documents, or any amendment thereto and all liabilities with respect to or resulting from any delay by the City in paying or omission to pay any such taxes and fees following notice by the Majority Holder to the City requesting such payment.

Section 9.03 **Participants**.

As long as it shall not adversely affect the rating on the Bonds, the Majority Holder shall have the right to sell the Bonds (subject to the conditions set forth in the Indenture and Section 9.05 hereof) grant participations (to be evidenced by one or more Participation Agreements or certificates of participation) in this Agreement to one or more other banking institutions, and such Participants shall be entitled to the benefits of this Agreement to the same extent as if they were a direct party to this Agreement; provided however, that no such Participant shall be entitled to receive payment under this Agreement of any amount greater than the amount that would have been payable had the Majority Holder not granted a participation to such Participant.

Section 9.04 **Survival of this Agreement**.

All covenants, agreements, representations and warranties made in this Agreement shall survive and shall continue in full force and effect so long as any sums due under this Agreement shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any

amount payable under this Agreement remains unpaid. The obligation of the City to reimburse the Majority Holder pursuant to Sections 3.03, 9.01 and 9.12 and the second sentence of Section 9.19 of this Agreement shall survive the payment of the Payment Obligations under this Agreement and the Bonds and termination of this Agreement. Whenever in this Agreement the Majority Holder is referred to, such reference shall be deemed to include the successors and assigns of the Majority Holder and all covenants, promises and agreements by or on behalf of the City that are contained in this Agreement shall inure to the benefit of the successors and assigns of the Majority Holder. The rights and duties of the City, however, may not be assigned or transferred except as specifically provided in this Agreement or with the prior written consent of the Majority Holder, and all obligations of the City under this Agreement shall continue in full force and effect notwithstanding any assignment by the City of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the City to, any supplement or amendment to any of the Related Documents.

Section 9.05 **Successors and Assigns**.

This Agreement shall be binding upon the City, its successors and assigns and all rights against the City arising under this Agreement shall be for the sole benefit of the Majority Holder, its successors and assigns, all of whom shall be entitled to enforce performance and observance of this Agreement to the same extent as if they were parties to this Agreement. A Beneficial Owner may, in accordance with applicable law, from time to time, sell or transfer the Bonds. Without limitation of the foregoing generality:

(a) A Beneficial Owner may at any time sell or otherwise transfer to one or more transferees (each a "**Transferee**") all or a portion of the Bonds if (1) written notice of such sale or transfer, together with addresses and related information with respect to the Transferee, shall have been given to the City, the Trustee and the Majority Holder by such selling Beneficial Owner and Transferee, and (2) the Transferee shall have delivered to the City, the Trustee and the Majority Holder, an investment letter in substantially the form attached as Exhibit C to this Agreement (each an "***Investment Letter***").

(b) From and after the date the City, the Trustee and the Majority Holder have received an executed Investment Letter, (1) the Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Beneficial Owner hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Transferee, and any reference to the assigning Beneficial Owner hereunder and under the other Related Documents shall thereafter refer to such transferring Beneficial Owner and to the Transferee to the extent of their respective interests, and (2) if the transferring Beneficial Owner no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(c) If at any time a Transferee owns 51% or more in aggregate principal amount of the Bonds, such Transferee may act as successor Majority Holder. Upon notification thereof to the City, the successor Majority Holder shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Majority Holder and the previous Majority Holder shall be discharged from its duties and obligations hereunder. Upon receipt of notification of a change in the Majority Holder, the City shall provide written notice of such change to the Trustee.

Section 9.06 **Notices**.

All notices, requests and demands to or upon the respective parties to this Agreement shall be deemed to have been given or made when hand delivered or mailed first class, certified or registered mail, postage prepaid, addressed as follows or to such other address as the parties to this Agreement shall have been notified pursuant to this Section 9.06:

The Majority Holder:	Wells Fargo Bank, National Association 360 Interstate North Parkway, S.E. Suite 500, MAC G0147-054 Atlanta, Georgia 30339 Attention: Government & Institutional Banking Telecopier: (678) 589-4315 Telephone: (678) 589-4312
The City:	City of Atlanta, Georgia Department of Finance 68 Mitchell St., Suite 1100 Atlanta, GA 30335 Attention: Finance Director Telecopier: (404) 330-6667 Telephone: (404) 330-6454
with a copy to:	City of Atlanta Department of Law 68 Mitchell St., Suite 4100 Atlanta, GA 30335 Attention: City Attorney Telecopier: (404) 658-6894 Telephone: (404) 330-6469

except in cases where it is expressly herein provided that such notice, request or demand is not effective until received by the party to whom it is addressed, in which event said notice, request or demand shall be effective only upon receipt by the addressee.

Section 9.07 **Amendment**.

This Agreement may be amended, modified or discharged only upon an agreement in writing of the City and the Majority Holder.

Section 9.08 **Effect of Delay and Waiver**.

No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance under this Agreement 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 Majority Holder to exercise any remedy now or hereafter existing at law or in equity or by statute, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter waived by the other party so empowered to act, such waiver shall be limited to the particular breach under this Agreement. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.

Section 9.09 **Headings**.

The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

Section 9.10 **Counterparts**.

This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 9.11 **Severability**.

The invalidity or unenforceability of anyone or more phrases, sentences, clauses or Sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 9.12 **Cost of Collection**.

Subject to Section 3.10 hereof, the City shall be liable for the payment of all fees and expenses, including attorneys' fees (computed without regard to any statutory presumption), incurred in connection with the enforcement of this Agreement.

Section 9.13 **Setoff**.

Upon the occurrence of an Event of Default under this Agreement, the Majority Holder is hereby authorized, without notice to the City, to setoff, appropriate and apply any and all monies, securities and other properties of the City hereafter held or received by or in transit to the Majority Holder from or for the City, against the obligations of the City irrespective of whether the Majority Holder shall have made any demand under this Agreement.

Section 9.14 **Governing Law**.

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

Section 9.15 **References**.

The words "herein," "hereof," "hereunder," and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular article, section or subsection.

Section 9.16 **Taxes, etc**.

Subject to Section 3.10 hereof. any taxes (excluding taxes on or measured by gross or net income) payable or ruled payable by federal or state authority in respect of this Agreement shall be paid by the City upon demand by the Majority Holder, together with interest and penalties, if any.

Section 9.17 **Consent to Jurisdiction, Waiver or Jury Trial**.

The City hereby consents to the jurisdiction of any state court within Fulton County, Georgia or any federal court located within the Northern District of the State of Georgia, for any proceeding to which the Majority Holder is a party and consents that all service of process be made by registered or certified mail directed to the City at the address indicated in Section 9.07 or at such other address as the City may have designated in writing to the Majority Holder, and service so made shall be deemed to be completed upon the earlier of actual receipt thereof or three (3) days after deposit in the United States mails, proper postage prepaid and properly addressed. To the extent permitted by law, the City voluntarily and knowingly waives trial by jury and waives any objection which it may have based on lack of jurisdiction or improper venue or forum non conveniens to the conduct of any proceeding instituted under this Agreement, or arising out of or in connection with this agreement, or any proceeding to which the Majority Holder is a party, including any actions based upon, arising out of or in connection with any course of conduct, course of dealing, statement (whether oral or written) or actions of the Majority Holder or the City, and the City consents to the granting of such legal or

equitable relief as is deemed appropriate by the court. In the event that the City's waiver of jury trial herein shall be determined to be invalid or unenforceable as a matter of law, the City and the Majority Holder agree that the provisions of Section 9.14 of this Agreement shall govern as to the matters set forth herein. Nothing in this Section shall affect the right of the Majority Holder to serve legal process in any other manner permitted by law or affect the right of the Majority Holder to bring any action and proceeding against the City or the Collateral in the courts of any jurisdiction that has jurisdiction over the City or the Collateral.

Section 9.18 **Waiver of Automatic or Supplemental Stay**.

In the event that a petition for relief under any chapter of the Bankruptcy Code is filed by or against the City, the City promises and covenants that it will not seek a supplemental stay pursuant to Bankruptcy Code Sections 105 or 362 or any other relief pursuant to Bankruptcy Code Section 105 or any other provision of the Bankruptcy Code, whether injunctive or otherwise, which would stay, interdict, condition, reduce or inhibit the Majority Holder's ability to enforce any rights it has, at law or in enquiry, to collect the Payment Obligations of the City from any Person other than the City.

Section 9.19 **Continuing Obligation; Revival of Obligation**.

The obligations of the City under this Agreement shall continue until all amounts due and owing to the Majority Holder under this Agreement as of the Termination Date shall have been paid in full; provided, however, that the obligations of the City pursuant to Section 9.12 of this Agreement shall survive the termination of this Agreement. The City further agrees that to the extent the City makes a payment to the Majority Holder, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, or any other party under any bankruptcy, insolvency or other similar state or federal statute, common law or principles of equity, then, to the extent of such repayment by the Majority Holder, the Payment Obligations or part thereof intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been received by the Majority Holder.

Section 9.20 **Confirmation of Lien**.

The City hereby grants to the Majority Holder, to secure payment by the City of sums due under this Agreement, a lien on moneys or instruments (at such times as they become payable to the City under the Indenture) which the City has an interest in or title to pursuant to Article VI of the Indenture, now or hereafter held in the Bond Fund or the Project Fund or otherwise by the Trustee under any provision of the Indenture and in the right of the City to receive any such moneys or instruments. The Majority Holder hereby confirms that such lien is and shall be junior and subordinate to the lien on such moneys in favor of the owners of the Bonds and the Trustee.

Section 9.21 **Indirect Means**.

Any act which the City is prohibited from doing shall not be done indirectly.

Section 9.22 **Entire Agreement**.

This Agreement and the other Related Documents, including the Exhibits and attachments to this Agreement and thereto, constitute the entire agreement between the parties relating to this Agreement and supersede all other prior agreements between the parties relating to the subject matter of this Agreement. Reference in this Agreement to documents or instruments other than those referred to in the preceding sentence is for identification purposes only, and such reference shall not modify or affect the terms of this Agreement or cause such documents or instruments to be deemed incorporated herein.

Section 9.23 **Conflicts**.

In the event of any conflict between any term or provision of this Agreement, and any term or provision of any of the Related Documents, the term or provision of this Agreement shall control.

Section 9.24 **Arbitration**.

(a) To the extent permitted by applicable law, upon demand of any party to this Agreement, whether made before or after institution of any judicial action, any dispute, claim or controversy arising out of or connected with this Agreement, any documents related to this Agreement, the Bond Documents or the Bonds (other than disputes under or relating to any interest rate hedge, swap or cap agreement) ("**Disputes**") between the parties to this Agreement shall be resolved by binding arbitration as provided herein. Disputes may include, without limitation, tort claims, counterclaims, disputes as to whether a matter is subject to arbitration, claims brought as class actions, claims arising from any Related Documents executed in the future, and/or claims arising out of or connected with the transactions contemplated under the Related Documents. All applicable statutes of limitation shall apply to any Dispute. Arbitration shall be conducted under the Commercial Financial Disputes Arbitration Rules (the "**Arbitration Rules**") of the American Arbitration Association and Title 9 of the United States Code. The arbitrator(s) shall be selected as provided in accordance with the Arbitration Rules; provided, however, each arbitrator selected shall be a licensed attorney having at least five (5) years secured transactional experience, unless otherwise agreed to by the parties. With regard to claims of less than $1,000,000, the expedited procedures set forth in Rule 51 et seq. of the Arbitration Rules shall be applicable. The single arbitrator selected for an expedited procedure shall be a retired judge from the highest court of general jurisdiction, state or federal, of the state where the hearing will be conducted, or if such person is not available to serve, the single arbitrator shall be a licensed attorney. If either party brings any action for judicial relief in connection with a Dispute in the first instance without first pursuing arbitration as provided above prior thereto, the party bringing such action for judicial relief shall be liable for and shall immediately pay to the other party all of the other party's costs and expenses (including, without limitation, court costs and attorneys' fees and expenses) incurred by the other party to stay or dismiss such judicial action and/or to remove such action to arbitration.

(b) All arbitration hearings shall be conducted in the city where payments under this Agreement are to be made or any place agreed to in writing by the parties. At least thirty (30) days prior to the first hearing day, each party shall furnish to each other party a list of anticipated witnesses and a list of anticipated exhibits, together with a copy of each exhibit. Each party (a group of parties with similar interests being considered as one party) shall have a maximum of the equivalent of five (5) hearing days to complete their case (including any redirect examination of witnesses or rebuttal presentation of evidence) and cross-examine the witnesses of all other parties.

(c) The arbitrator(s) shall render a final award in writing within sixty (60) days of the conclusion of the hearing. The arbitrator(s) shall not be empowered to award punitive or exemplary damages. To the extent permitted by applicable law, each party to this Agreement waives any right or claim to punitive or exemplary damages such party may now have or which may arise in the future in connection with any Dispute, whether the Dispute is resolved by arbitration or judicially. A judgment upon the award may be entered in any court having proper jurisdiction. To the extent permitted by applicable law, if either party brings or appeals any judicial action to vacate or modify any award rendered pursuant to arbitration or opposes confirmation of such award and the party bringing or appealing such action or opposing such confirmation of such award does not prevail, such party shall pay all of the cost and expenses (including, without limitation, court costs, arbitrators' fees and expenses and attorneys' fees and expenses) incurred by the other party in defending such appeal or opposition.

(d) Notwithstanding the foregoing, the Majority Holder and the City preserve certain remedies that any party to this Agreement may exercise freely, either alone or prior to, during or after the initiation of arbitration concerning a Dispute, which shall not constitute a waiver of the right of any party to submit any Dispute to arbitration as provided herein. Preservation of these remedies does not limit the power of an arbitrator to grant similar remedies that may be requested by a party in a Dispute.

(e) This agreement to submit Disputes to binding arbitration shall survive termination of this Agreement. With regard to enforcement of the remedies preserved in Section 9.24(d) above or in the event the foregoing provisions regarding binding arbitration are found by a court of competent jurisdiction to be unenforceable, the parties to this Agreement agree that Sections 9.14 and 9.17 shall apply to any suit, action or proceeding with respect to a Dispute.

Section 9.25 **Waiver of Attorneys' Fees Statute**.

The parties hereby agree that each party's obligations hereunder or under any of the Related Documents to pay attorneys' fees and expenses of another party or to reimburse another party for such fees and expenses, shall extend only to such fees and expenses as are actually incurred by such other party, and that the provisions of O.C.G.A. §13-1-11(a)(2), or any other similar statute providing otherwise, shall have no application to any such obligations.

Section 9.26 **Patriot Act Notice**.

The Majority Holder hereby notifies the City that, pursuant to the requirements of the Patriot Act, the Majority Holder is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Majority Holder to identify the City in accordance with the Patriot Act. The City shall, promptly following a request by the Majority Holder, provide all such other documentation and information that the Majority Holder requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 9.27 **No Advisory or Fiduciary Relationship**.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the City acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Majority Holder and any Affiliate thereof are arm's-length commercial transactions between the City, on the one hand, and the Majority Holder and its Affiliates, on the other hand, (ii) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Majority Holder and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City or any other Person, and (ii) neither the Majority Holder nor any of its Affiliates has any obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Majority Holder and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Majority Holder nor any of its Affiliates has any obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Majority Holder or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 9.28 **Amendment and Restatement**.

This Agreement shall become effective on the Reissuance Closing Date and shall supersede, amend and restate all provisions of the Original Agreement as of such date. From and after the Reissuance Closing Date, all references made to the Original Agreement in any instrument or document shall, without any further action or documentation, be deemed to refer to this Agreement. Without limiting the foregoing, the parties to this Agreement hereby acknowledge and agree that the "Agreement" referred to in the Original Agreement shall from and after the Reissuance Closing Date be deemed a reference to this Agreement.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, the City and the Majority Holder have caused this Amended and Restated Continuing Covenants Agreement to be sealed and executed in their respective names by their duly authorized representatives, all as of the date first above written.

CITY OF ATLANTA, GEORGIA

By: _____

Attest. _____

[SEAL]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Velma L. Davis

Attest. _____

EXHIBIT A

DESCRIPTION OF SERIES 2001 PROJECTS, SERIES 2005 PROJECTS AND SERIES 2008 PROJECTS

DESCRIPTION OF SERIES 2001 PROJECTS

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2001 BOND PROCEEDS
Historic Westside Village (Inner City Development Corporation)	Transit-oriented mixed-used development. Block 3: 40,000-sq. ft. grocery store; 200-unit loft mid-rise & parking deck; 40 fee simple townhouses. Block 1: 150,000 sq. ft. office building and parking deck; 127 units of apartments over 104,000-sq. ft. retail; 2 story retail theatre. Block 2: 150,000 sq. ft. Hotel/Retail/Office; 501 space parking deck. 14 units of for sale town homes.	• Parking • Public Space • Streetscape and Plaza • Infrastructure • Environmental • Utilities
Centennial Hill (CHDP CONDO, LLC)	130 Condominium units, One and Two Bedroom Plans, 30,000-sq. ft. Children's Museum; 280,000 sq. ft. Office Building; 1200 public/ private covered parking spaces; and Street level retail. The third phase will have an apartment tower with over 200 mixed income units and street level retail.	• Children's Museum • Streetscapes
123 Luckie Street (Center City Housing Corporation, LLC)	Urban Infill on historic Luckie Street; 49 residential Condominium units; 2 street front retail units; 40 One Bedrooms; 9 two-story units with roof decks.	• Utilities • Hardscape/Streetscapes
Atlanta Centennial House (Atlanta Centennial House, LLC)	101 residential condominium units: 3,000 square ft. of retail space; five levels of condominiums over 2.5 levels of parking and retail; 50 studio with 1 bath, 20 One Bedroom flats with 1.5 baths, 6 One Bedroom flats with 1.5 baths (street front), 25 two Bedrooms with 2.5 baths. 25% of units will be sold at reduced prices for "moderate income" buyers.	• Streetscape and small park

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2001 BOND PROCEEDS
Centennial Market (Centennial Market, LLC)	Centennial Place retail center will contain 43,320 SF of retail space anchored by a 30,560 SF national chain grocery store. The project will include 12,760 SF of street front retail along Centennial Olympic Park Drive (Techwood Drive). The project is in compliance with the COPA SPI District.	• Sewer • Parking • Landscape
Northyards Business Park (Northyards Partners, LLC)	Redevelopment of historic rail round house, yard house, rail house, and switch house into call center and loft office. Total Square feet available 256,595.	• Site Work • Sewer Upgrade

DESCRIPTION OF SERIES 2005 PROJECTS

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2005 BOND PROCEEDS
World of Coca-Cola (The Coca-Cola Company)	A corporate attraction and family entertainment destination encompassing 83,000 square feet surrounded by a plaza and green space and a 515 space structured parking facility.	• Development of the common entry plaza • Development of an urban park • Screening of the structured parking facility
55 Allen Plaza (Barry Real Estate Companies Inc.)	A 13 story, approximately 322,970 square foot office tower with approximately 23,200 square feet of street level retail.	• Environmental remediation • Utility installation • Streetscapes, sidewalks and landscaping • On-street parking • Structured parking facility
Marietta Place (Legacy Property Group, LLC)	The renovation and expansion of a 3-story office building into a multi-tenanted restaurant and retail facility	• Upgrading the electrical service • Reinforcing the structure of the building • Providing new service elements • Developing a new common building grease trap

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2005 BOND PROCEEDS
Winecoff Hotel (FB Winecoff, LLC)	The restoration of the Winecoff Hotel into a full-service boutique hotel with 127 guest rooms, a ground floor café, a dining room and lounge, and meeting and conference rooms	• Environmental remediation • Utility installation • Streetscapes, sidewalks and landscaping • Acquisition of and improvements to neighboring real property • Construction of a ground floor café and second floor balcony • Window repair and refurbishment of all facades
Park Pavilion (Legacy Property Group, LLC)	The renovation and expansion of an existing three level parking facility into a mixed-use facility including a hotel, retail, restaurants and parking	• Pavement rehabilitation • Sidewalk enhancements • Signage and landscaping • Lighting • Architecture and façade treatment • Expansion structured parking facility
Glenn Boutique Hotel (Legacy Property Group, LLC)	The renovation of the historic Glenn Building into a 10-story boutique hotel with 110 guest rooms, restaurant, roof-top terrace, fitness center and meeting space	• Pavement rehabilitation • Sidewalk enhancements • Signage and landscaping • Lighting
Historic Westside Village (Trammell Crow Company and H.J. Russell & Company)	A residential development consisting of 206 residential units, including 60 townhomes and 146 loft-style condominium units	• Streetscapes, sidewalks and landscaping • Structured parking facility • Underground storm water retention facility • Easement relocation • Public gathering space

OTHER USES OF SERIES 2005 BOND PROCEEDS

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2005 BOND PROCEEDS
Centennial Olympic Park Parking Deck Acquisition	The purchase of an option from the City of Atlanta and Fulton County Recreation Authority requiring the Authority to transfer to the City, upon demand of the City, an approximately 2,000 space public parking garage located at Philips Arena on Centennial Drive	
Atlanta Public Schools and Neighborhood Projects		

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2005 BOND PROCEEDS
Alexander Street Water Main Project		

DESCRIPTION OF SERIES 2008 PROJECTS

NAME (Private Developer)	DESCRIPTION	USAGE OF SERIES 2008 BOND PROCEEDS
45 Allen Plaza (45 Allen Plaza Development, LLC)	The redevelopment of a long vacant car dealership into a 28 story full service boutique hotel with approximately 76 luxury condos.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: • Site infrastructure • Structured parking • Environmental remediation • Streetscapes, sidewalks and landscaping
Castleberry Point (Castleberry Point Development LLC)	The construction of a 4 story mixed used retail and residential development with approximately 35,600 square feet of retail space on the ground level and approximately 112 condominiums.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to structured parking.
Historic Westside Village: Retail Phase Development (Atlanta Westside Village Partners II, LLC)	The construction of the retail phase of that certain mixed use projected commonly known as Historic Westside Village which will include approximately 30,844 square feet of retail space.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: • Demolition & site preparation • Utility installation • Mayson Turner Road realignment • Sidewalks, streetscape and landscape
Technology Enterprise Park Phase 1 (TUFF TEPB LLC and VLP 3, LLC)	The construction of 2 office buildings dedicated to bioscience and technology research and development, one containing approximately 126,760 square feet and the other containing approximately 46,120 square feet.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: • Site infrastructure • Site preparation • Streetscapes, sidewalk and landscaping

NAME (Private Developer)	DESCRIPTION	USAGE OF SERIES 2008 BOND PROCEEDS
Center for Civil and Human Rights (National Center for Civil and Human Rights, Inc.)	The construction of an approximately 100,000 square foot museum, which will include exhibition space, meeting facilities, performance space, dining facilities and retail space.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: • Site infrastructure • Building design • Building construction
Andrew Young Tribute in Walton Spring Park	An approximately 0.18 acre garden park redevelopment and streetscaping.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: • Park redevelopment • Streetscapes
Downtown Traffic Signal Updates	The upgrading of traffic signals at 47 intersections in downtown Atlanta.	Various Redevelopment Costs incurred in connection with such Series 2008 Project.
Fairlie Poplar Streetscape Phase III - Utility Relocation	Utility relocation and coordination.	Various Redevelopment Costs incurred in connection with such Series 2008 Project.
West Peachtree Place Two Way Conversation	The addition of three intersections to correct vehicle circulation in the West Peachtree Place area.	Various Redevelopment Costs incurred in connection with such Series 2008 Project.
Neighborhood Projects	Those redevelopment projects approved subsequent to the issuance of the Series 2008 Bonds by The Atlanta Development Authority and the Westside TAD Neighborhood Advisory Board pursuant to The Atlanta Development Authority's policies and procedures (such projects, "The Neighborhood Projects"), The Neighborhood Projects are required to be located within the Westside TAD Neighborhood Area (as defined by the City).	Various Redevelopment Costs incurred in connection with such Neighborhood Projects.

EXHIBIT B

FORM OF CERTIFICATE OF THE CITY

Wells Fargo Bank, National Association
360 Interstate North Parkway, S.E.
Suite 500, MAC G0147-054
Atlanta, Georgia 30339

RE: $14,995,000 in original principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001

and

$82,565,000 in original principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A and Series 2005B

and

$63,760,000 in original principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2008

Ladies and Gentlemen:

The undersigned, being the Chief Financial Officer of the City of Atlanta, Georgia (the "City"), pursuant to Sections 5.04 and 5.10 of the Amended and Restated Continuing Covenants Agreement (the "Agreement"), dated as of [_____] 1, 2018, between the City and Wells Fargo Bank, National Association (the "Majority Holder"), entered into in connection with the issuance of the above-referenced bonds, does hereby certify to the Majority Holder as follows. The capitalized terms used in this certificate shall have the meaning set forth in the Agreement.

1. The Historic Debt Service Coverage Ratio for the Fiscal Year _____ is as follows:

Table A

Tax Allocation Increment	$_____
Interest Income on the Debt Service Reserve Fund	_____
Debt Service Reserve Fund withdrawals to pay Bonds	_____
TOTAL A	$_____

Table B

Annual Debt Service for Series 2001, 2005 and 2008 Bonds	$_____
Administrative Costs	_____
TOTAL B	$_____

Historic Debt Service Coverage Ratio = Total A $ _____ divided by Total B $ _____ = -:1.00.

2. The Excess Increments are the difference between (A) and (B) in item 1 above:

The amount shown as (A) above: $ _____

Less the amount shown as (B) above: $ _____

Excess Increments $ _____

3. The transfer of $ _____ of the Excess Increments to the Excess Increment Fund, to be used for purposes as described in Section 5.04 will result in a continued balance in the Supplemental Reserve Fund of $ _____, which is no less than the greater of 50% of actual Payment Obligations and Administrative Costs for the prior Fiscal Year or $5,000,000.

This _____ day of _____.

_____
Chief Financial Officer,
City of Atlanta, Georgia

EXHIBIT C

[_____] __, 20[__]

City of Atlanta
Atlanta City Hall
55 Trinity Avenue
Atlanta, GA
Attention: Mayor and City Council

Hunton Andrews Kurth LLP, Bond Counsel
Bank of America Plaza, St 4100
600 Peachtree Street, N.E.
Atlanta, GA

Re: City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001, Series 2005A, Series 2005B and Series 2008

Ladies and Gentlemen:

[_____] (the "Purchaser") has agreed to purchase the captioned City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001, Series 2005A, Series 2005B and Series 2008. The City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 Bonds (the "Series 2001 Bonds"), the City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A (the "Series 2005A Bonds"), the City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B (the "Series 2005B Bonds") and the City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 (the "Series 2008 Bonds" and together with the Series 2001 Bonds, the Series 2005A Bonds and the Series 2005B Bonds, the "Bonds"). The Bonds were issued by the City of Atlanta, Georgia (the "City") in the Long Term Rate Period as set forth in the Amended and Restated Indenture of Trust, dated as of [_____] 1, 2018, as amended and supplemented from time to time, between the City and The Bank of New York Mellon, as trustee (the "Indenture"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Indenture. The undersigned, an authorized officer of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds;

2. The Purchaser is aware that the conduct of the affairs of the City involve certain economic variables and risks that could adversely affect the security of the investment in the Bonds;

3. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1993 Act"), and is able to bear the economic risks of such investment;

4. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement containing material information with respect to the City and the Bonds are being issued, and that, in due diligence, it has made its own inquiry and analysis with respect to the City, the Bonds, and the security therefor, and other material factors affecting the security for and payment of the Bonds.

5. The Purchaser acknowledges that it has either been supplied with or has access to

information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Bonds and the security therefore, so that a reasonable investor, it has been able to make its decision to purchase the Bonds;

6. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any rating agency; and

7. The Purchaser agrees that it will not sell, transfer, assign or otherwise dispose of the Bonds or such ownership interests therein (1) unless (a) it obtains from the purchaser and delivers to the City and the Trustee an agreement similar in form and substance to this agreement or (b) it obtains from the purchaser and delivers to the City and the Trustee a written acknowledgment that such purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other applicable jurisdiction, and in connection therewith, the Purchaser agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.

The Purchaser understands that the scope of engagement of Bond Counsel with respect to the Bonds has been limited to matters set forth in their opinion based on their view of such legal proceedings as they deem necessary to approve the validity of the Bonds and the tax-exempt status of interest thereon.

[Purchaser]

BY:_____
Name:
Title:

AN ORDINANCE
BY COUNCILMEMBERS CLETA WINSLOW, IVORY LEE YOUNG, JR., AND MICHAEL JULIAN BOND
AS AMENDED BY FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE AMENDING ORDINANCE 17-O-1793 THAT AUTHORIZED AN EXCHANGE TRANSACTION BETWEEN THE CITY OF ATLANTA ("CITY") AND CIM SPRING ST. (ATLANTA) OWNER, LLC ("CIM") TO INCLUDE ADDITIONAL CIM PROPERTY IN THE EXCHANGE TRANSACTION; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta ("City") owns (a) certain real property located in Land Lot 78 of the 14th District Fulton County, Georgia Tax Parcel IDs 14-007800110500 and 14-007800110518 (collectively, the "City Properties"), all as approximately described and depicted on Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, the City wishes to convey to CIM Spring St. (Atlanta) Owner, LLC or its successors and assigns ("CIM") the City Properties in exchange for certain property owned by CIM located in Land Lot 84 of the 14th District Fulton County, Georgia Tax Parcel IDs 14-008400120014, 14-008400120022, 14-008400120030 and 14-008400120261 and certain real property owned or to be owned by CIM located in Land Lot 77 of the 14th District Fulton County, Georgia Tax Parcel ID 14-007700090158 ("CIM Properties"), all as approximately described and depicted on Exhibit "B" attached hereto and incorporated herein by this reference; and

WHEREAS, the exchange will facilitate the redevelopment of the Gulch by CIM and provide the City with additional office space and parking for departmental operations or other uses; and

WHEREAS, O.C.G.A. § 36-37-6 authorizes the City to undertake the transactions described herein; and

WHEREAS, it may be necessary for the City to reserve easement and encroachment rights in and
to portions of the City Properties in order for the City to access and maintain public utilities and other public infrastructure; and

WHEREAS, in order to facilitate the above-described transactions, it is necessary to waive the
City Code of Ordinances Sections 2-1541, 2-1543, 2-1571 through 1574 and 2-1579.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS as follows:

SECTION 1: The City is authorized to transfer title to the City Properties to CIM in an exchange for the CIM Properties, plus other consideration, including without limitation functional replacement, so that the property (including, CIM Properties and other consideration) received by the City is of equal or greater value than the City Properties. The value of the City Properties,

the CIM Properties, and other real property and interests shall be determined by appraisals performed

by qualified appraisers. The exact legal descriptions of the City Properties, the CIM Properties, and other real property and interests will be determined by survey prior to closing.

SECTION 2: The Chief Procurement Officer or her designee is authorized to obtain and pay for surveys, title reports, environmental assessments, and appraisals and such other due diligence items deemed necessary or desirable to consummate the exchange transaction.

SECTION 3: The conveyance by the City will be subject to easements and encroachment rights in favor of the City as may be necessary for the City to access and maintain public utilities and other public infrastructure.

SECTION 4: The Mayor or her designee, on behalf of the City, is authorized to execute any agreements, leases, licenses, deeds and other documents or instruments necessary or desirable to consummate the exchange transaction contemplated by this Ordinance including instruments that terminate the Grant of Easement dated July 17, 2000 by the City of Atlanta and Fulton County Recreation Authority to Cox Enterprises, Inc., recorded at Deed Book 29276, Page 550 and the Grant of Easement dated July 17, 2000, by and between City of Atlanta and Fulton County Recreation Authority, CNN Center Ventures and Cox Enterprises, Inc., recorded at Deed Book 29276, Page 521.

SECTION 5: The City Attorney or her designee is authorized to take all actions to close or facilitate the closings of the above-described transactions in accordance with the purposes of this Ordinance.

SECTION 6: The requirements of Article X of the City Code of Ordinances Sections 2-1541, 2-1543, 2-1571 through 1574, and 2-1579 are hereby waived for purposes of this Ordinance only, and only to the extent necessary to effectuate the intent of this Ordinance, including without limitation to allow the City to conduct the above-described transactions without the need for further authorization by the Atlanta City Council, and in order to waive the requirement for a legal description of the properties and that the exchange of real property be square-foot for square-foot or dollar-for-dollar value.

SECTION 7: Funds received by the City from CIM for a difference in property values, if any, shall be deposited into fund or account number 2080000174967, Wells Fargo Bank, N.A., ABA #121000248 (CASH POOL CONCENTRATION).

SECTION 8: The City is authorized, if and as needed, to pay any closing or other transaction costs associated with the transactions authorized herein from fund or account number(s) 1001 (GENERAL FUND) 040402 (EXECUTIVE FACILITIES MAINTENANCE) 5212001 (CONSULTING/PROFESSIONAL) 1565000 (GEN GOV-BLDGS/. & PLANT).

SECTION 9: The approval of the exchange transactions authorized by this legislation is contingent upon the adoption of legislative items 18-R-3388, 18-O-1476, 18-O-1480 and 18-O-1485.