



SANDY SPRINGS

GEORGIA

SANDY SPRINGS DEVELOPMENT AUTHORITY

William "Chip" Collins, Chair
Dan DiLuzio, Secretary/Treasurer
Toshia Battle
Joe Houseman
Sunny Park
John Paulson
Ed Ukaonu

Thursday, August 26, 2021

Special Called Meeting

8:30 AM

The August 26, 2021 Sandy Springs Development Authority Meeting will be held in the Barfield Conference Room (2nd Floor) at Sandy Springs City Hall (1 Galambos Way, Sandy Springs, GA 30328).

Live-stream: **Public Meeting Portal (CivicClerk):** <https://sandyspringsga.civicclerk.com>
Zoom Webinar: <http://spr.gs/2021ssda>

Teleconference: **Phone:** (646) 558-8656 **Webinar ID:** 878 0236 9769

I. Call to Order

II. Roll Call - Recording Secretary

III. Approval of Meeting Agenda

IV. Approval of Meeting Minutes

DA2021-10 July 8, 2021 Sandy Springs Development Authority Meeting Minutes

V. Presentations

DA2021-11 Presentation Regarding Previously Approved General and Professional Liability Coverage with Terrorism Coverage
(Presented by Mike Royal, Insurance Consultant)

VI. Public Hearing

DA2021-12 Public Hearing on Proposed Issuance Of City Of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project)

VII. New Business

DA2021-13 Consideration and Adoption of Bond Resolution Authorizing, The Weber School, the Issuance of an Amount not to Exceed \$9,000,000 to Refinance Indebtedness Related to Certain Educational Facilities and Authorizing the

Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in a public meeting, or who have questions regarding the accessibility of the meeting or facilities should contact the City Clerk at 770-730-5600 promptly for assistance. The City will make reasonable accommodations for those persons.

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Execution of a Letter of Intent and Inducement Agreement with the Weber School (The Felicia Penzell Weber Jewish Community High School, Inc. Project) and for Related Purposes
(Presented by Jim Woodward, Bond Counsel)

VIII. Other Business

IX. Adjournment

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BOND RESOLUTION

A BOND RESOLUTION OF THE CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY AUTHORIZING, INTER ALIA, THE ISSUANCE OF ITS REFUNDING REVENUE BOND (THE FELICIA PENZELL JEWISH COMMUNITY HIGH SCHOOL, INC. PROJECT), SERIES 2021, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000

Adopted August 26, 2021

Exhibit “A” - Form of Bond Purchase and Loan Agreement

Exhibit “B” - Form of Promissory Note

Exhibit “C” - Form of Deed to Secure Debt, Assignment of Rents and Leases
and Security Agreement

BOND RESOLUTION

WHEREAS, the City of Sandy Springs Development Authority (the “Issuer”) is a public body corporate and politic and a public corporation duly created and validly existing under and pursuant to an act entitled the “Development Authorities Law,” codified as Chapter 62 of Title 36 of the Official Code of Georgia Annotated, as amended (the “Act”); and

WHEREAS, the governing body of the City of Sandy Springs has, by proper resolution, declared that there is a need for the Issuer to function in the City of Sandy Springs, as required by the terms of the Act, the Issuer has been duly created and activated pursuant to the terms of the Act, and its directors have been elected as provided therein and are currently acting in that capacity; and

WHEREAS, the Act authorizes the Issuer to borrow money to further or carry out its public purpose and to execute revenue bonds and agreements for the sale of its revenue bonds and to extend credit or make loans to any corporation for the costs of any “project,” which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements 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, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in the Issuer’s authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Issuer determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act; and

WHEREAS, the Issuer is authorized and empowered under and pursuant to the provisions of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the “Revenue Bond Law,” as amended, to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any “undertaking,” which includes the erection and construction of buildings to be used for educational purposes, buildings to be used for various types of sports, and athletic fields, and to issue revenue bonds at any time to refund or refinance, in whole or in part, all obligations or debt of any nature, including outstanding revenue bonds, against any existing undertaking or any combination thereof or its anticipated revenue; and

WHEREAS, the Act provides that such credit or loans may be evidenced or secured by loan agreements, mortgages, security agreements, contracts, and all other instruments, fees, or charges, upon such terms and conditions as the Issuer shall determine reasonable in connection with such loans, and that the Issuer may require the inclusion in any such contract, loan agreement, security agreement, or other instrument such provisions for guaranty, insurance, construction, use, operation, maintenance, and financing of a project as the Issuer may deem necessary or desirable; and

WHEREAS, the Act also authorizes the Issuer (1) to acquire, accept, or retain equitable interests, security interests, or other interests in any property, real or personal, by mortgage,

assignment, security agreement, pledge, conveyance, contract, lien, loan agreement, or other consensual transfer, in order to secure the repayment of any moneys loaned or credit extended by the Issuer and (2) as security for repayment of its revenue bonds, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property, real or personal, of the Issuer and to execute any trust agreement, indenture, or security agreement containing any provisions not in conflict with law; and

WHEREAS, the Development Authority of Fulton County has previously issued \$24,000,000 in original aggregate principal amount of its Revenue Bonds (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2006 (the “Series 2006 Bonds”) for the purpose of loaning the proceeds thereof to The Weber School - Doris and Alex Weber Jewish Community High School, Inc., and now known as The Felicia Penzell Weber Jewish Community High School, Inc. via name change amendment dated October 28, 2014 (the “Borrower”), a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of Georgia, to enable the Borrower to finance and refinance the costs of acquiring, constructing, renovating, and installing land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property located at 6751 Roswell Road within the corporate limits of the City of Sandy Springs, constituting educational facilities now known as “The Weber School” (collectively the “Project”); and

WHEREAS, the Issuer has previously issued its Refunding Revenue Bond (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2014 in the original principal amount of \$15,192,000 (the “Prior Bond”), now outstanding in the principal amount of \$8,124,740.22 for the purpose of refunding the Series 2006 Bonds; and

, **WHEREAS**, the Issuer proposes to issue, sell, and deliver its revenue bond to be known as “City of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021,” in a principal amount not to exceed \$9,000,000 (the “Bond”), for the purpose of obtaining funds to refinance the costs of acquiring, constructing, renovating, and installing the Project by providing for the refunding of the Prior Bond; and

WHEREAS, to accomplish the foregoing, the Issuer, the Borrower, and Regions Capital Advantage, Inc. (the “Lender”) propose to enter into a Bond Purchase and Loan Agreement (the “Agreement”), to be dated the date of its execution and delivery, pursuant to the terms of which (1) the Issuer will loan the proceeds of the sale of the Bond to the Borrower for the purpose of refinancing the costs of acquiring, constructing, renovating, and installing the Project and related costs by providing for the refunding of the Prior Bond, and (2) the Borrower will pay to the Issuer such loan repayments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond, as and when the same become due and payable; and

WHEREAS, to evidence its obligations to make periodic loan repayments under the Agreement, the Borrower proposes to execute and deliver to the Issuer its Promissory Note (the “Note”), to be dated the date of its execution and delivery, providing for payments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond, as and when the same become due and payable; and

WHEREAS, to secure the Borrower's obligations under the Agreement and the Note, the Borrower proposes to execute and deliver in favor of the Issuer a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the "Deed to Secure Debt"), to be dated the date of its execution and delivery, pursuant to which the Borrower will pledge, grant, convey and assign its interest in the Project; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bond, the Issuer (1) proposes to assign and pledge to the Lender, and proposes to grant a first priority security interest in, all of its right, title, and interest in the Agreement (except for certain rights) and the Note and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to the Agreement, (2) proposes to endorse the Note without recourse or warranty to the order of the Lender pursuant to the Endorsement (the "Endorsement") attached to the Note, and (3) proposes to assign the Deed to Secure Debt to the Lender pursuant to an Assignment of Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the "Assignment"); and

WHEREAS, to further secure the obligations of the Issuer under the Bond, the Borrower proposes to execute and deliver in favor of the Lender a Guaranty Agreement (the "Guaranty"), to be dated the date of its execution and delivery, pursuant to which the Borrower will absolutely and unconditionally guarantee the obligations of the Issuer under the Bond; and

WHEREAS, the Borrower has requested the Issuer to sell the Bond at private sale as permitted by the Act to the Lender pursuant to the Agreement; and

WHEREAS, the Issuer hereby finds and determines that the Project constitutes a "project" within the meaning of the Act and that the refinancing of the Project by providing for the refunding of the Prior Bond will further the purposes and policies of the Act; and

WHEREAS, the Board of Directors of the Issuer has determined that accomplishing the foregoing is in the best interests of the Issuer, and the Board of Directors of the Issuer has found and does hereby declare that such undertaking is for a lawful, valid, and necessary public purpose, which will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare, will promote the general welfare of the State of Georgia, and will increase or maintain employment in the territorial area of the Issuer, all to the public benefit and good; and

WHEREAS, the Issuer has determined that it will not operate the Project in any manner; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been submitted to the Issuer, are now on file with the Issuer, and are attached as exhibits:

Exhibit "A" - Bond Purchase and Loan Agreement, to be dated the date of its execution and delivery, among the Issuer, the Borrower, and the Lender; and

Exhibit "B" - Promissory Note, to be dated the date of its execution and delivery, by the Borrower; and

Exhibit “C” - Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, to be dated the date of its execution and delivery, by the Borrower; and

WHEREAS, a copy of the form of the Guaranty has been submitted to the Issuer and is now on file with the Issuer;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY AS FOLLOWS:

1. In order to further the public purposes of the Act, the Issuer is hereby authorized to issue the Bond to refinance the costs of acquiring, constructing, renovating, and installing the Project by providing for the refunding of the Prior Bond, and all such assistance previously provided is hereby ratified and approved. It is hereby found, ascertained, determined, and declared that the Project constitutes a “project,” within the meaning of that term as defined in the Act, and that the refinancing of the acquisition, construction, renovation, and installation of the Project by providing for the refunding of the Prior Bond and the financing of related costs thereto is for a public purpose and is necessary to develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare, to promote the general welfare of the State of Georgia, and to increase or maintain employment in the territorial area of the Issuer, all to the public benefit and good.

2. For the purpose of refinancing the cost of the acquisition, construction, renovation, and installation of the Project by providing for the refunding of the Prior Bond, the issuance of not to exceed \$9,000,000 in principal amount of a revenue bond of the Issuer to be known as “City of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021” is hereby approved and authorized pursuant to the provisions of the Act.

3. The Bond shall be issued in the principal amount not to exceed \$9,000,000, shall be dated the date of issuance and delivery thereof, shall be issuable in typewritten form as a single, fully registered Bond without coupons in a denomination equal to the entire principal amount of the Bond, and shall be numbered R-1. Interest on and principal of the Bond shall be payable in monthly installments as provided in the Agreement. The Bond shall mature on September 1, 2028, unless earlier called for redemption. All unpaid principal and accrued interest with respect to the Bond shall be due and payable on September 1, 2028. Interest shall accrue on the outstanding principal amount of the Bond at the rate of 2.45% per annum, subject to adjustment as determined in the Agreement (but which shall not in any event exceed the Maximum Rate, as defined in the Agreement), on the basis of a 360-day year consisting of twelve 30-day months. The principal of and interest on the Bond payable in any bond year (September 2 - September 1) shall not in any event exceed a maximum amount of \$10,800,000. The Bond shall be substantially in the form set forth in the Agreement hereinafter authorized and shall be subject to redemption, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Agreement. The form of the Bond and the provisions for execution, delivery, payment, substitution, transfer, registration, and redemption shall be as set forth in the Agreement.

4. It is found, ascertained, determined, and declared that the loan repayments to be received by the Issuer under the Agreement have been determined to be sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond as the same become due and payable, and all of such payments and other payments received under the Agreement, the Note, and all other revenues arising out of or in connection with the collateral pertaining to the Bond are hereby pledged for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Agreement hereinafter authorized. The Bond shall be secured as provided in the Agreement.

5. The Bond shall never constitute an indebtedness or general obligation of the State of Georgia, the City of Sandy Springs, or any other political subdivision of the State of Georgia, within the meaning of any constitutional provision or statutory limitation whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. The Issuer has no taxing power. The Bond shall not be payable from nor a charge upon any funds other than the revenues pledged to the payment thereof and shall be a limited or special obligation of the Issuer payable solely from the funds provided therefor in the Agreement. No owner of the Bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the City of Sandy Springs, or any other political subdivision of the State of Georgia to pay the principal of the Bond or the interest or any premium thereon, or to enforce payment thereof against any property of the foregoing, nor shall the Bond constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing other than the revenues pledged to the payment thereof. Neither the members of the Board of Directors of the Issuer nor any person executing the Bond shall be liable personally on the Bond by reason of the issuance thereof.

6. The provisions for insurance, use, operation, and maintenance of the Project shall be as provided in the Agreement. The obligations of the Issuer with respect to the Project shall be as provided in the Agreement.

7. The form, terms, and conditions and the execution, delivery, and performance of the Agreement, attached hereto as Exhibit A, are hereby approved and authorized. The Agreement shall be in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of such instrument.

8. The form and substance of the Note, attached hereto as Exhibit B, are hereby approved, and the Issuer requires that such instrument be entered into by the Borrower in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Endorsement thereon.

9. The form and substance of the Deed to Secure Debt, attached hereto as Exhibit C, are hereby approved, and the Issuer requires that such instrument be entered into by the Borrower in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be

approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Assignment thereof. The form, terms, and conditions and the execution, delivery, and performance of the Assignment attached to the Deed to Secure Debt at Exhibit C hereto, are hereby approved and authorized. The Assignment shall be in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of such instrument.

10. The form and substance of the Guaranty, which has been filed with the Issuer, is hereby approved, and the Issuer requires that such instrument be executed by the Borrower for the benefit of the Lender in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Agreement.

11. The execution and delivery of the Bond to the Lender for the purchase price and upon the terms and conditions set forth in the Agreement are hereby approved and authorized. The Issuer hereby determines that the sale of the Bond at private sale upon a negotiated basis in the manner, at the price, and at the time determined in and pursuant to the Agreement is most advantageous to the Issuer.

12. The Chairman or Vice Chairman of the Board of Directors of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Agreement, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or Assistant Secretary are authorized and directed to deliver the Agreement on behalf of the Issuer to the Borrower or the Lender, as the case may be, and to execute and deliver all such other instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bond and the carrying out of the transactions authorized by this Bond Resolution or contemplated by the instruments and documents referred to in this Bond Resolution. The Chairman or Vice Chairman of the Board of Directors of the Issuer is hereby authorized and directed to accept the delivery of the Note from the Borrower and to endorse the Note without recourse on behalf of the Issuer to the order of the Lender, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof. The Chairman or Vice Chairman of the Board of Directors of the Issuer is hereby authorized and directed to accept the delivery of the Deed to Secure Debt from the Borrower and to assign the Deed to Secure Debt on behalf of the Issuer to the Lender, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof. The Bond shall be executed on behalf of the Issuer by its Chairman or Vice Chairman

by his manual signature, and the official seal of the Issuer shall be impressed thereon and attested by the manual signature of the Secretary or Assistant Secretary of the Issuer.

13. The Chairman or Vice Chairman of the Issuer is authorized and directed on behalf of the Issuer (i) to execute and deliver a certificate as to the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Bond, such certificate to be based upon representations of the Borrower, (ii) to execute and file with the Internal Revenue Service Internal Revenue Service Form 8038, as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) to execute and make all other certifications and filings required under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder.

14. The attorney for the Issuer, Daniel W. Lee or his designee, is hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Fulton County, Georgia validating and confirming the Bond and the security therefor. The Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized and directed to execute any pleadings in connection therewith.

15. This Bond Resolution and the Agreement, the Note, the Deed to Secure Debt and the Guaranty as approved by this Bond Resolution, all of which are hereby incorporated in this Bond Resolution by this reference thereto, shall be placed on file at the office of the Issuer and made available for public inspection by any interested party immediately following the passage and approval of this Bond Resolution.

16. The Bond shall be issued only after public notice of and the conduct of a Public Hearing and the grant of Public Approval for the issuance of the Bond by the City of Sandy Springs, in accordance with the requirements of Section 147(f) of the Code. The Issuer hereby appoints Daniel W. Lee or his designee as its hearing officer to conduct the public hearing on the Bond and on the location and nature of the facilities to be refinanced with the proceeds of the Bond and authorizes all actions to be taken by him in that regard.

17. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in the Bond, the Agreement, the endorsement on the Note, the assignment of the Deed to Secure Debt, or in any certificate or other instrument to be executed in connection with the issuance of the Bond, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any director, officer, employee, or agent of the Issuer in his individual capacity, and none of the foregoing persons nor any of the officers of the Issuer executing the Bond, the Agreement, the endorsement on the Note, the assignment of the Deed to Secure Debt, or any certificate or other instrument to be executed in connection with the issuance of the Bond shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

18. Except as otherwise expressly provided herein or in the Bond, the Agreement, the endorsement on the Note, the assignment of the Deed to Secure Debt, or the Guaranty, nothing in this Bond Resolution or in the Bond, the Agreement, the endorsement on the Note, the

assignment of the Deed to Secure Debt, or the Guaranty express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Issuer, the Borrower, the Lender, and the registered owner from time to time of the Bond, any right, remedy, or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Bond, the Agreement, the endorsement on the Note, the assignment of the Deed to Secure Debt, or the Guaranty, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Lender, and the registered owner from time to time of the Bond.

19. All acts, conditions, and things relating to the passage of this Bond Resolution, to the issuance, sale, and delivery of the Bond, to the execution and delivery of the Agreement, to the endorsement without recourse of the Note to the order of the Lender, to the assignment of the Deed to Secure Debt to the Lender, and to the approval of the Guaranty, required by the Constitution or other laws of the State of Georgia to happen, exist, and be performed precedent to the passage hereof, have happened, exist, and have been performed as so required, with the exception of the validation proceedings referred to in paragraph 14 above.

20. The directors of the Issuer and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Bond Resolution, the Bond, the Agreement, the endorsement on the Note, and the assignment of the Deed to Secure Debt, and to do all acts and things that are desirable and consistent with the requirements hereof or of the Bond, the Agreement, the endorsement on the Note, and the assignment of the Deed to Secure Debt for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or in the Bond, the Agreement, the endorsement on the Note, and the assignment of the Deed to Secure Debt.

21. The Issuer covenants and agrees that this Bond Resolution shall constitute a contract between the Issuer and the registered owner from time to time of the Bond, and that all covenants and agreements set forth herein and in the Bond, the Agreement, the endorsement on the Note, and the assignment of the Deed to Secure Debt to be performed by the Issuer shall be for the benefit and security of the registered owner from time to time of the Bond.

22. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

23. This Bond Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

[Signatures appear on the following page]

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 26th day of August 2021.

**CITY OF SANDY SPRINGS
DEVELOPMENT AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

SECRETARY'S CERTIFICATE

I, **Daniel J. DiLuzio**, the duly appointed, qualified, and acting Secretary of the City of Sandy Springs Development Authority (the "Issuer"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bond designated "City of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021" constitute a true and correct copy of the Bond Resolution adopted on August 26, 2021 by the directors of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Bond Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

I further certify that such Bond Resolution has not been rescinded, repealed, or modified.

Given under my hand and seal of the Issuer this 26th day of August 2021.

Daniel J. DiLuzio
Secretary, City of Sandy Springs
Development Authority

(SEAL)

BOND PURCHASE AND LOAN AGREEMENT

among

**CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY,
as Issuer**

**THE FELICIA PENZELL WEBER
JEWISH COMMUNITY HIGH SCHOOL, INC.,
as Borrower**

and

**REGIONS CAPITAL ADVANTAGE, INC.,
as Lender**

Dated as of September __, 2021

**[\$[Principal Amount]
City of Sandy Springs Development Authority
Refunding Revenue Bond
(The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021**

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Exhibits:

- A. Form of Revenue Bond
- B. Form of Promissory Note
- C. Form of Investment Letter

This **BOND PURCHASE AND LOAN AGREEMENT** dated as of September __, 2021 (the “Agreement”), among the **CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY** (the “Issuer”), a public body corporate and politic and a public corporation duly created and validly existing under and pursuant to an act entitled the “Development Authorities Law,” codified as Chapter 62 of Title 36 of the Official Code of Georgia Annotated, as amended (the “Act”), **THE FELICIA PENZELL WEBER JEWISH COMMUNITY HIGH SCHOOL, INC.** (the “Borrower”), a nonprofit corporation duly organized and existing under the laws of the State of Georgia (the “State”), and **REGIONS CAPITAL ADVANTAGE, INC.**, a Tennessee corporation, as Lender of the Bond (the “Lender”);

W I T N E S S E T H:

WHEREAS, the governing body of the City of Sandy Springs, Georgia has, by proper resolution, declared that there is a need for the Issuer to function in the City of Sandy Springs, as required by the terms of the Act, the Issuer has been duly created and activated pursuant to the terms of the Act, and its directors have been elected as provided therein and are currently acting in that capacity; and

WHEREAS, the Act authorizes the Issuer to borrow money to further or carry out its public purpose and to execute revenue bonds and agreements for the sale of its revenue bonds and to extend credit or make loans to any corporation for the costs of any “project,” which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements 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, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in the Issuer’s authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Issuer determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act; and

WHEREAS, the Issuer is authorized and empowered under and pursuant to the provisions of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the “Revenue Bond Law,” as amended, to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any “undertaking,” which includes the erection and construction of buildings to be used for educational purposes, buildings to be used for various types of sports, and athletic fields, and to issue revenue bonds at any time to refund or refinance, in whole or in part, all obligations or debt of any nature, including outstanding revenue bonds, against any existing undertaking or any combination thereof or its anticipated revenue; and

WHEREAS, the Act provides that such credit or loans may be evidenced or secured by loan agreements, mortgages, security agreements, contracts, and all other instruments, fees, or charges, upon such terms and conditions as the Issuer shall determine reasonable in connection with such loans, and that the Issuer may require the inclusion in any such contract, loan agreement, security agreement, or other instrument such provisions for guaranty, insurance, construction, use,

operation, maintenance, and financing of a project as the Issuer may deem necessary or desirable; and

WHEREAS, the Act also authorizes the Issuer (1) to acquire, accept, or retain equitable interests, security interests, or other interests in any property, real or personal, by mortgage, assignment, security agreement, pledge, conveyance, contract, lien, loan agreement, or other consensual transfer, in order to secure the repayment of any moneys loaned or credit extended by the Issuer and (2) as security for repayment of its revenue bonds, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property, real or personal, of the Issuer and to execute any trust agreement, indenture, or security agreement containing any provisions not in conflict with law; and

WHEREAS, the Development Authority of Fulton County has previously issued \$24,000,000 in original aggregate principal amount of its Revenue Bonds (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2006 (the "Series 2006 Bonds") for the purpose of loaning the proceeds thereof to The Weber School - Doris and Alex Weber Jewish Community High School, Inc., and now known as The Felicia Penzell Weber Jewish Community High School, Inc. via name change amendment dated October 28, 2014 (the "Borrower"), a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of Georgia, to enable the Borrower to finance and refinance the costs of acquiring, constructing, renovating, and installing land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property located at 6751 Roswell Road within the corporate limits of the City of Sandy Springs, constituting educational facilities now known as "The Weber School" (collectively the "Project"); and

WHEREAS, the Issuer has previously issued its Refunding Revenue Bond (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2014 in the original principal amount of \$15,192,000 (the "Prior Bond"), now outstanding in the aggregate principal amount of \$[TBD] for the purpose of refunding the Series 2006 Bonds; and

WHEREAS, at the request of the Borrower, the Issuer proposes to issue, sell, and deliver to the Lender, and the Lender proposes to purchase from the Issuer, the Issuer's Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021, in the principal amount of \$[Principal Amount] (the "Bond"); and

WHEREAS, the proceeds of the sale of the Bond will be loaned by the Issuer to the Borrower for the purpose of providing funds, together with other available funds, to refinance the costs of acquiring, constructing, renovating, and installing the Project by providing for the refunding of the Prior Bond; and

WHEREAS, the Borrower agrees to repay such loan from the Issuer on the terms and conditions hereinafter set forth; and

WHEREAS, simultaneously with the issuance of the Bond, the Borrower will execute and deliver to the Issuer its promissory note dated the date of the issuance of the Bond (the "Note") to evidence its obligations thereunder to make payments sufficient to pay the Bond, and the Issuer will assign the Note to the Lender to secure the Bond; and

WHEREAS, to secure the Borrower's obligations under this Agreement and the Note, and as further security for the Bond, the Borrower will execute a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the "Deed to Secure Debt"), to be dated the date of issuance of the Bond, in favor of the Issuer and assigned to the Lender; and

WHEREAS, the Issuer, the Borrower, and the Lender desire to set forth the terms and conditions with respect to such financing;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. In addition to other terms defined elsewhere in this Agreement, the following terms shall have the following meanings in this Agreement unless the context otherwise requires:

"Act" shall mean the "Development Authorities Law," codified as Chapter 62 of Title 36 of the Official Code of Georgia Annotated, as amended.

"Affiliate" means any Person directly or indirectly controlling, controlled by, or under common control with another Person or any Person controlling ten percent (10%) or more of the voting securities or equity or membership interest of such Person or any officer, director, or partner of such Person and if such Person is an officer, director, or partner, any entity for which such Person acts in any such capacity. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or an equity interest, by contract, or otherwise.

"Agreement" shall mean this Bond Purchase and Loan Agreement, including any amendments or supplements hereto.

"Arbitrage Calculator" means any nationally recognized bond counsel, nationally recognized firm of certified public accountants, or other firm acceptable to the Holder that is expert in making the calculations required by Section 148(f) of the Code, appointed by the Borrower pursuant to Section 6.2 hereof to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

"Bankruptcy Code" shall mean the United States Bankruptcy Code as in effect on the date hereof or as hereafter amended.

"Bond" shall mean the Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021 of the Issuer in the form of Exhibit A attached hereto, issued pursuant to this Agreement in the principal amount of \$[Principal Amount], and dated the date of its issuance.

"Bond Counsel" shall mean Butler Snow LLP or any other firm nationally recognized on the subject of municipal bonds acceptable to the Holder.

“Bond Documents” shall mean this Agreement, the Bond, the Guaranty, the Note, the Deed to Secure Debt and the Related Documents (as defined in the Guaranty).

“Borrower” shall mean The Felicia Penzell Weber Jewish Community High School, Inc., a nonprofit corporation duly organized and existing under the laws of the State of Georgia, and its permitted successors and assigns.

“Borrower Representative” shall mean any one or more of the persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Holder containing the specimen signature of such person and signed on behalf of the Borrower by its President or Chairman of the Board of Trustees.

“Business Day” shall mean any day on which the Holder is open for the purpose of conducting a commercial banking business.

“Closing Date” shall mean the initial date of delivery of and payment for the Bond, which is September __, 2021.

“Code” shall mean the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings thereunder.

“Date of Taxability” shall mean the earliest date as of which interest on the Bond shall have been determined to be includable in the gross income of any Holder or prior Holder as a result of a Determination of Taxability.

“Deed to Secure Debt” shall mean the Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, dated as of the Closing Date, from the Borrower to the Issuer and assigned to the Lender.

“Default Rate” shall mean the Fixed Rate or the Taxable Rate, as applicable at the time of an Event of Default, plus 6.00%.

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

(a) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) on the date when the Holder or any prior Holder delivers to the Issuer and the Borrower an unqualified written opinion by an independent attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred;

(c) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer or the Borrower, or upon any review or audit of the Issuer or the

Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; and

(d) on that date when the Issuer or the Borrower shall receive notice from any Holder or prior Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Holder or any prior Holder the interest on the Bond paid to such Holder or prior Holder due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the Issuer and the Borrower have been afforded the opportunity, at their expense, to contest any such assessment by the filing of an appeal to the IRS or a judicial action, as appropriate, challenging such Event of Taxability, and the continued diligent pursuit of such appeal or action, within a reasonable period not to exceed two (2) years from the Event of Taxability; and provided further, if such contest is made, that no Determination of Taxability shall occur until a final and unappealable decision, judgment, decree, or other order has been rendered by any court of competent jurisdiction to the effect that an Event of Taxability has occurred; and provided further that upon demand from the Holder or any prior Holder, the Borrower shall immediately reimburse such Holder or prior Holder for any payments such Holder (or any prior Holder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

The Issuer shall cooperate with the Borrower in such pursuit of its administrative or judicial remedies, and the Borrower may pursue in the name of the Issuer such administrative or judicial remedies as may then be available to the Issuer.

“Eminent Domain” shall mean the taking of title to, or the temporary use of, the Real Property or any part thereof pursuant to eminent domain or condemnation proceedings, or any voluntary conveyance of any part of the Real Property during the pendency of, or as a result of a threat of, such proceedings.

“Event of Default” shall mean any of the events set forth in Section 7.1.

“Event of Taxability” shall mean a change in law or fact, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bond) which has the effect of causing interest paid or payable on the Bond to become includable, in whole or in part, in the gross income of the Holder or any prior Holder for federal income tax purposes.

“Fiscal Year” shall mean, with respect to the Borrower, the 12-month period ending June 30 of each calendar year or such other annual fiscal accounting period for the Borrower as may be established in the future by its board of directors.

“Fixed Rate” shall mean 2.45% per annum.

“GAAP” shall mean generally accepted accounting principles, as in effect from time to time, consistently applied.

“Guaranty” shall mean the Guaranty Agreement dated as of the date hereof, from the Borrower in favor of the Lender, and any amendments and supplements thereto permitted with respect thereto.

“Holder” shall mean the Lender or any future registered owner of the Bond as permitted hereunder.

“Issuer” shall mean the City of Sandy Springs Development Authority, a public body corporate and politic and a public corporation duly created and validly existing under and pursuant to the Act, and its successors and assigns.

“Issuer Representative” shall mean any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower and the Holder containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chairman or Vice Chairman.

“Lender” shall mean Regions Capital Advantage, Inc., a Tennessee corporation or any successor, as the Holder of the Bond.

“Maximum Rate” means the lesser of (i) 20% per annum or (ii) the maximum rate permitted by law.

“Net Proceeds” when used with respect to any insurance proceeds or award resulting from, or other amount received in connection with, Eminent Domain, shall mean the gross proceeds from such proceeds, award or other amount, less all expenses (including attorneys’ fees) incurred in the realization thereof.

“Note” shall mean the Promissory Note of the Borrower issued in favor of the Issuer and assigned to the Lender pursuant to this Agreement in the principal amount of \$[Principal Amount] in the form attached hereto as Exhibit B.

“Payment of the Bond” shall mean payment in full of the Bond and the making in full of all other payments due and payable pursuant to this Agreement at the time of such payment.

“Person” shall mean an individual, partnership, corporation, trust, unincorporated organization, association, joint venture, joint-stock company, or a government or agency or political subdivision thereof.

“Prior Bond” means the Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project) Series 2014 issued by the Issuer in the original aggregate principal amount of \$15,192,000 and now outstanding in the aggregate principal amount of \$[TBD].

“Project” shall mean the educational facilities known as “The Weber School” owned and operated by the Borrower, including the land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property therefor, located at 6751 Roswell Road

within the corporate limits of the City of Sandy Springs, the costs of the acquisition, construction and equipping of which were financed and refinanced with the proceeds of the Prior Bond.

“Real Property” shall mean the land on which the Project is located.

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

“State” shall mean the State of Georgia.

“Tax Agreement” shall mean the Tax Regulatory Agreement and No Arbitrage Certificate dated the Closing Date between the Issuer and the Borrower.

“Taxable Rate” shall mean 3.30% per annum.

Section 1.2 Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and words of the neuter gender shall be deemed and construed to include correlative words of the masculine and feminine genders.

(b) The table of contents, captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

(c) All references herein to particular Articles or Sections are references to Articles or Sections of this Agreement unless some other reference is established.

(d) All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

(e) Any capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the other Bond Documents.

(f) All references herein to the Code or any particular provision or section thereof shall be deemed to refer to any successor, or successor provision or section, thereof, as the case may be.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to, and agrees with, the Borrower and the Lender as follows:

(a) The Issuer is a public body corporate and politic duly created and validly existing under the provisions of the Act. The Issuer has all requisite power and authority under the Act (1) to issue the Bond, (2) to loan the proceeds of the sale of the Bond to the

Borrower to enable the Borrower to refinance the costs of acquiring, constructing, renovating, and installing the Project and related costs by providing for the refunding of the Prior Bond, and (3) to enter into, perform its obligations under, and exercise its rights under this Agreement, and (4) to endorse the Note without recourse to the order of the Lender and to assign the Deed to Secure Debt to the Lender. The Act authorizes the Issuer to borrow money to further or carry out its public purpose and to execute revenue bonds and agreements for the sale of its revenue bonds and to extend credit or make loans to any corporation for the costs of any "project," which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements 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, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in the Issuer's authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Issuer determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act. The Issuer is authorized and empowered under and pursuant to the provisions of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the "Revenue Bond Law," as amended, to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any "undertaking," which includes the erection and construction of buildings to be used for educational purposes, buildings to be used for various types of sports, and athletic fields, and to issue revenue bonds at any time to refund or refinance, in whole or in part, all obligations or debt of any nature, including outstanding revenue bonds, against any existing undertaking or any combination thereof or its anticipated revenue. The Act provides that such credit or loans may be evidenced or secured by loan agreements, mortgages, security agreements, contracts, and all other instruments, fees, or charges, upon such terms and conditions as the Issuer shall determine reasonable in connection with such loans, and that the Issuer may require the inclusion in any such contract, loan agreement, security agreement, or other instrument such provisions for guaranty, insurance, construction, use, operation, maintenance, and financing of a project as the Issuer may deem necessary or desirable. The Act also authorizes the Issuer (1) to acquire, accept, or retain equitable interests, security interests, or other interests in any property, real or personal, by mortgage, assignment, security agreement, pledge, conveyance, contract, lien, loan agreement, or other consensual transfer, in order to secure the repayment of any moneys loaned or credit extended by the Issuer and (2) as security for repayment of its revenue bonds, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property, real or personal, of the Issuer and to execute any trust agreement, indenture, or security agreement containing any provisions not in conflict with law. The Issuer has found that the Project constitutes a "project" within the meaning of that term as defined in the Act and that the refinancing of the Project by providing for the refunding of the Prior Bond will further the purposes and policies of the Act. The Issuer has further found that accomplishing the foregoing is in the best interests of the Issuer, that such undertaking is for a lawful, valid, and necessary public purpose, which will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare, will promote the

general welfare of the State, and will increase or maintain employment in the territorial area of the Issuer, all to the public benefit and good.

(b) The issue and sale of the Bond, the execution and delivery by the Issuer of this Agreement, the endorsement without recourse or warranty of the Note by the Issuer to the order of the Lender, the assignment of the Deed to Secure Debt to the Lender and the compliance by the Issuer with all of the provisions of each thereof and of the Bond (i) are within the purposes, powers, and authority of the Issuer, (ii) have been done in full compliance with the provisions of the Act and have been approved by the Board of Directors of the Issuer and are legal and will not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance (other than permitted encumbrances) upon any property of the Issuer under the provisions of, any charter instrument, bylaw, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties, and (iii) have been duly authorized by all necessary corporate action on the part of the Issuer.

(c) The Issuer is not (1) in violation of the Act or any current law, rule or regulation applicable to it or (2) in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which any of its assets are subject. The execution and delivery by the Issuer of this Agreement and the Bond and the compliance with the terms and conditions hereof and thereof will not conflict with or result in the breach of or constitute a default under any of the above described documents or other restrictions.

(d) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (1) the issuance and delivery of the Bond by the Issuer, (2) the execution or delivery of or compliance by the Issuer with the terms and conditions of this Agreement, (3) the assignment and pledge by the Issuer of the Note as security for payment of the principal of and premium, if any, and interest on the Bond, or (4) the assignment of the Deed to Secure Debt by the Issuer. The consummation by the Issuer of the transactions set forth in the manner and under the terms and conditions as provided herein will comply with all applicable state, local or federal laws and any rules and regulations promulgated thereunder by any regulatory authority or agency.

(e) There is no litigation at law or in equity, or any proceeding before any governmental agency, pending or, to the knowledge of the Issuer, threatened with respect to (1) the organization and existence of the Issuer, (2) its authority to execute or deliver this Agreement or the Bond or the assignment of the Note, (3) the validity or enforceability of any of such instruments or the transactions contemplated hereby or thereby, (4) the title of any officer of the Issuer who executed such instruments, or (5) any authority or proceedings related to the execution and delivery of such instruments on behalf of the Issuer. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect.

(f) The Issuer hereby finds that the refinancing of the Project is advisable and in furtherance of the purposes for which the Issuer was organized and will serve the purposes of the Act.

Section 2.2 Representations and Warranties of Borrower. The Borrower makes the following representations, warranties and covenants as the basis for its undertakings hereunder:

(a) The Borrower is a nonprofit corporation duly organized, validly existing, and in good standing under and by virtue of the laws of the State, without limit as to the duration of its existence, and has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its operations as they are now being conducted and as they are presently proposed to be conducted.

(b) The representations and warranties of the Borrower set forth in the Tax Agreement are hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein, and are true and correct as of the date hereof.

(c) The Borrower has the power to enter into the Bond Documents to which it is a party and perform its obligations thereunder, and by proper action has duly authorized the execution and delivery of the Bond Documents to which it is a party and the performance of its obligations thereunder. When executed and delivered, the Bond Documents to which the Borrower is a party will be the valid and binding obligations or agreements of the Borrower, enforceable in accordance with their respective terms.

(d) There is no litigation at law or in equity or any proceeding before any governmental agency or arbitral body involving the Borrower pending or, to the knowledge of the Borrower, threatened which has not been disclosed to the Lender in which any judgment or order would have a material adverse effect upon the business or assets of the Borrower, or that would materially affect its authority to do business, the validity of the Bond Documents or the performance of its obligations thereunder.

(e) The Borrower is not in default in the payment of the principal of or interest on any of its material indebtedness for borrowed money and is not in default under any instrument under and subject to which any material indebtedness has been incurred, and no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(f) The execution and delivery of the Bond Documents to which it is a party and the performance by the Borrower of its obligations thereunder do not and will not conflict with, or constitute a breach or result in a violation of, the articles of incorporation or bylaws of the Borrower, any agreement or other instrument to which the Borrower is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental agency having jurisdiction over the Borrower or any of its property.

(g) The Borrower has obtained all consents, approvals, authorizations and orders of any governmental or regulatory authority that (1) are required to be obtained by the

Borrower as a condition precedent to the issuance of the Note or the execution and delivery of the Bond Documents or (2) are required to be obtained as of the Closing Date for the performance by the Borrower of its obligations thereunder or in connection with the Tax Agreement.

(h) The most recent audited financial statements of the Borrower, copies of which have been furnished to the Lender, accurately reflect the financial condition of the Borrower and its results of operations for the periods provided in such audited financial statements. There has been no material adverse change in the financial condition of the Borrower since the date of the most recent of such financial statements, other than as disclosed to the Lender.

(i) The Borrower, to the best of its knowledge, is in compliance in all material respects with all environmental and similar laws to which it is subject.

(j) The Borrower has filed all federal, state and local tax returns that are required to be filed by it and has paid or caused to be paid all taxes as shown on said returns or on any assessment received by it, to the extent that such taxes have become due, and no controversy in respect of additional income taxes, state or federal, of the Borrower is pending or, to the knowledge of the Borrower, threatened that has not heretofore been disclosed in writing to the Lender and that, if adversely determined, would materially and adversely affect the financial condition or operations of the Borrower.

(k) None of the Bond Documents to which the Borrower is a party nor the Tax Agreement contains any misrepresentation or untrue statement of fact or omits to state a material fact necessary in order, to make any such representation or statement contained therein not misleading.

(l) The Borrower possesses all necessary patents, licenses, trademarks, trademark rights, trade names, trade name rights and copyrights to conduct its business as now conducted, without known conflict with any patent, license, trademark, trade name or copyrights of any other Person.

(m) The site of the Project is properly zoned, and the use and operation of the Project complies with the uses permitted by applicable zoning regulations.

(n) The Borrower has not taken any action and will not take or omit to take any action that would impair the exemption of interest on the Bond from federal income taxation.

All of the above representations and warranties shall survive the execution and delivery of this Agreement and the issuance of the Note.

ARTICLE 3

ISSUANCE OF THE BOND

Section 3.1 Sale and Purchase of Bond. The Issuer shall issue the Bond substantially in the form attached as Exhibit A hereto. In reliance upon the representations, warranties and agreements herein contained, and subject to the conditions herein set forth, at the Closing Time

(hereinafter defined) (a) the Issuer agrees to issue and sell the Bond to the Lender for a purchase price of 100% of the principal amount thereof; (b) the Issuer also agrees to lend the Borrower the proceeds of the Bond, enter into this Agreement, to pledge and endorse the Note without recourse to the order of the Lender, and to assign the Deed to Secure Debt to the Lender; (c) the Lender agrees to purchase the Bond from the Issuer and to accept the Guaranty and the other Bond Documents; and (d) the Borrower agrees to enter into this Agreement, the Note (in the form of Exhibit B), the Guaranty, the Deed to Secure Debt and the other Bond Documents, and to consent to the pledge of the Note, endorsed without recourse to the order of the Lender, and the assignment of the Deed to Secure Debt to the Lender as security for the Bond.

Payment for the Bond shall be made at or before 12:00 Noon, Atlanta, Georgia time, on the Closing Date, at the offices of Butler Snow LLP, Atlanta, Georgia, or at such other time, date and place as may be mutually agreed upon by the parties hereto (the “Closing Time”).

Section 3.2 Terms of the Bond.

(a) The Bond shall be issued in the principal amount of \$[Principal Amount], shall be dated the Closing Date and shall be designated “City of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021.”

(b) Interest on and principal of the Bond shall be payable in equal installments due on the 1st day of each month, commencing November 1, 2021, calculated based upon a 240-month amortization. The Bond shall mature on September 1, 2028, unless earlier called for redemption. All unpaid principal and accrued interest with respect to the Bond shall be due and payable on September 1, 2028.

(c) Interest shall accrue on the outstanding principal amount of the Bond, and shall be calculated at the Fixed Rate, on the basis of twelve 30-day months in the year and shall be payable as provided in the form of the Bond.

(d) Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the interest rate used to calculate interest on the Bond shall be the Taxable Rate. After a Determination of Taxability and upon demand of the Holder or any prior Holder of the Bond, the Issuer shall pay to such Holder or prior Holder, but only from amounts provided by the Borrower pursuant to Section 4.6, such additional amount as shall be necessary to provide that interest on the Bond shall have been payable at the Taxable Rate from the Date of Taxability.

(e) Upon the occurrence of a Determination of Taxability, the Issuer shall also pay, but only from amounts provided by the Borrower pursuant to Section 4.6, to such Holder or to any prior Holder upon demand of such Holder or prior Holder any taxes, interest, penalties or other charges assessed against or payable by such Holder or prior Holder and attributable to such Determination of Taxability and all reasonable administrative, out-of-pocket and other expenses incurred by such Holder or prior Holder that are attributable to such event, including, without limitation, the costs incurred by such

Holder or prior Holder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Bond or any transfer or assignment of the Bond.

(f) [RESERVED]

(g) [RESERVED]

(h) [RESERVED]

(i) [RESERVED]

(j) Notwithstanding the foregoing, from and after the occurrence of an Event of Default, until such time as such Event of Default has been remedied or otherwise waived by the Holder, the Bond shall bear interest at the Default Rate. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate.

(k) Notwithstanding anything else contained in this Agreement or in any other Bond Document, the interest rate on the Bond shall not in any event exceed the Maximum Rate.

Section 3.3 Bond to be Issued in Registered Form; Registration and Transfer. The Bond shall be issuable in typewritten form as a single, fully registered Bond without coupons in a denomination equal to the entire principal amount of the Bond and shall be numbered R-1. The Bond shall be substantially in the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Agreement, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirements of law with respect thereto.

Regions Capital Advantage, Inc., 1900 5th Avenue North, Suite 2400, Birmingham, Alabama 35203, is hereby appointed as the registrar for the Bond (the “Bond Registrar”) and as such shall keep books for the registration and for the registration of transfer of the Bond as provided in this Agreement (the “Bond Registration Books”). The transfer of the Bond may be registered upon the Bond Registration Books only upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon such registration of transfer, the Issuer shall execute and deliver at the earliest practicable time in exchange for such Bond a new bond registered in the name of the transferee, in an aggregate principal amount equal to the principal amount of such Bond and maturing in the same principal installments and bearing interest at the same rate.

No transfer of the Bond shall be made until (1) the transferring Holder has caused its interest in the Note to be endorsed to the order of the transferee of the Bond and has assigned all of its right, title, and interest in this Agreement and the Note to such transferee, and (2) the transferee has assumed in writing the Holder’s obligations under this Agreement and has executed and delivered to the Borrower and the Issuer an Investment Letter substantially in the form of Exhibit C. The Issuer shall not be required to transfer the Bond until the certificate of validation on any new Bond shall have been properly executed by the Clerk of the Superior Court of Fulton County.

The Bond surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Bond Registrar may make a charge which shall be paid by the Borrower for every registration of transfer sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. The Bond Registrar shall not be required to make any registration of transfer of the Bond during the fifteen (15) days immediately preceding an interest payment date on the Bond or, in the case of any proposed redemption of the Bond, after any such Bond or any portion thereof has been called for redemption.

The person in whose name the Bond shall be registered upon the Bond Registration Books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on such Bond shall be made only to the registered owner thereof or his registered assigns. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Upon any registration of transfer of the Bond or of any interest therein, the transferee or any subsequent transferee, if the transfer to it in all respects complies with the requirements of this Section, and if it is duly registered as owner as herein provided, shall be deemed the Holder for purposes of this Agreement and shall succeed to the rights and be bound by the obligations of the Lender hereunder, including without limitation the provisions of this Section relating to transfer of the Bond. Immediately upon any registration of transfer of the Bond or of any interest therein, the new Holder shall give written notice of such transfer to the Borrower.

Interest and principal installments shall be payable to the Holder of record on the payment date for such installment.

The Bond Registrar may resign upon thirty (30) days' prior written notice to the Issuer and the Borrower. The Issuer also reserves the right, with the consent of the Holder, to remove the Bond Registrar and appoint a successor Bond Registrar. Upon the resignation or removal of any Bond Registrar, and with the consent of the Holder, the Issuer shall either act as or designate a successor to act as Bond Registrar.

Section 3.4 Purchase of Bond.

(a) The Lender represents that it is (1) purchasing the Bond for its own account as a loan made in the ordinary course of business and has no present intention of reselling or disposing of the Bond or engaging in any “distribution” thereof (as that term is used in the Securities Act of 1933, as amended, and the regulations of the Securities and Exchange Commission thereunder), (2) familiar with the operations and financial condition of the Borrower based upon information furnished to the Lender by the Borrower and has made such inquiries as it deems appropriate in connection with the purchase of the Bond, and (3) capable of evaluating the merits and risks of the purchase of the Bond. In determining whether to purchase the Bond, the Lender has not relied upon any information (including financial information) relating to the Borrower provided by the Issuer, nor has it relied upon the Issuer to provide any such information.

(b) The Lender represents that it has made its own independent evaluation of the creditworthiness of the Borrower and that it has been provided with or permitted access to all information it has deemed material to formulating its decision to purchase the Bond. The Borrower has made available to the Lender, during the course of the transaction and prior to the purchase of the Bond, the opportunity to ask questions and receive answers from the Borrower concerning the terms and conditions of the Bond offering and to obtain such additional information relative to the financial data and business of such parties and such property to be conveyed in trust or otherwise used as security, to the extent that the Borrower possesses such information or can acquire it without unreasonable effort or expense, as the Lender has deemed necessary and appropriate in the circumstances.

(c) The Lender is aware that there may be no secondary market for the Bond and that it may be required to hold the Bond until its final maturity on September 1, 2028. The Lender represents that it is purchasing the Bond for its own account as a loan made in the ordinary course of business with no present intention to resell or distribute the Bond or any interest therein; provided, however, that the Lender reserves the right at all times to control the disposition of its assets, including the Bond, and reserves the right to sell, assign and transfer the Bond; provided, however, that no public offering of all or any portion of the Bond, or of any interest therein, shall be made.

(d) It is specifically understood and agreed that the Issuer makes no representation, covenant or agreement as to the financial position or business condition of the Borrower and does not represent or warrant as to any statements, materials, representations or certifications furnished by the Borrower in connection with the sale of the Bond, or as to the correctness, completeness or accuracy thereof.

(e) The Borrower represents that no Bond Document nor any information (financial or otherwise) furnished by or on behalf of the Borrower in connection with the negotiation of the sale of the Bond contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein not misleading. There is no fact that the Borrower has not disclosed in writing to the Lender that will have a material adverse effect on the properties, business, prospects, profits or condition (financial or otherwise) of the Borrower, or the ability of the Borrower to perform its obligations under the Bond Documents.

(f) The Lender agrees (1) to execute and deliver to the Issuer and the Borrower an Investment Letter substantially in the form attached hereto as Exhibit C, at or prior to the Closing Date, and (2) that the Bond may not be resold unless the proposed Lender executes and delivers to the Issuer and the Borrower an Investment Letter substantially in the form attached hereto as Exhibit C, at or prior to such resale.

Section 3.5 Optional and Mandatory Redemption of Bond.

(a) The Bond is subject to optional redemption, in whole or in part, at the option of the Borrower, in the event the Borrower elects to prepay the Note. The Borrower is hereby granted, and shall have the option to prepay, at any time the unpaid principal of the Note in whole or in part upon payment of a premium on the principal amount to be prepaid

in the amount of (i) 4.00% if prepayment occurs within the first year following the Closing Date, (ii) 3.00% if prepayment occurs within the second year following the Closing Date, (iii) 2.00% if prepayment occurs within the third year following the Closing Date, (iv) 1.00% if prepayment occurs within the fourth year following the Closing Date, and (v) no premium thereafter; provided however, no prepayment premium shall be charged at any time if the Note is prepaid from internal or donor funds and not a third party refinancing transaction, and provided further, that all prepayments shall be made in immediately available funds and together with accrued interest to the date of prepayment and that any prepayment of this Note in part shall be applied to reduce the outstanding principal amount due on September 1, 2028, but shall not reduce or abate the monthly installment payments. Any prepayment pursuant to this subsection (a) shall be made by the Borrower taking, or causing the Issuer to take, the actions required (i) for Payment of the Bond, in the case of prepayment of the Note in whole, or (ii) to effect prepayment of less than all of the Bond according to its terms in the case of a partial prepayment of the Note.

To exercise the option granted in subsection (a) of this Section, the Borrower shall give written notice to the Issuer and the Holder which notice shall be irrevocable when given and specify therein (i) the date of the intended prepayment of the Note, which shall not be less than 5 Business Days from the date the notice is mailed and (ii) the principal amount of the Note to be prepaid.

(b) The Bond shall be subject to mandatory redemption in whole at the option of the Lender in the event of a Determination of Taxability, and the Borrower shall, on a date selected by the Borrower within 45 days after the date of Determination of Taxability, pay to or for the account of the Holder the entire principal amount of the Note, if any, outstanding at the date of payment hereunder, plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under the Note and the Bond.

Section 3.6 Conditions Precedent To Delivery of Bond. The Issuer shall issue and sell the Bond, and the Lender shall accept delivery of the Bond, only upon delivery to it in form and substance satisfactory to it of the following:

- (a) Executed copies of the Bond Documents, all in form acceptable to the Lender;
- (b) An executed validation order confirming that the Bond has been validated in the Superior Court of Fulton County;
- (c) Evidence of the due authorization, execution and delivery of the Bond Documents by the parties thereto and certificates covering litigation, compliance with all applicable federal, state and local laws, restrictions and requirements, and prior agreements;
- (d) An opinion or opinions of Bond Counsel reasonably satisfactory to the Lender that interest on the Bond (i) is excluded from the gross income of recipients thereof for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Bond is included in the adjusted current earnings for purposes

of the alternative minimum tax on certain corporations (including entities treated as corporations under the Code);

(e) Evidence of the completion and arrangements for filing of Internal Revenue Service Form 8038 with respect to the issuance of the Bond, together with a certificate of an authorized officer of the Borrower with respect to the information contained therein;

(f) An opinion or opinions of counsel to the Borrower in a form reasonably acceptable to the Lender;

(g) A certificate of the Borrower having as attachments true and correct copies of its articles of incorporation, bylaws, Internal Revenue Service determination letter regarding its status under Section 501(c)(3) of the Code and a Certificate of Existence issued by the Secretary of the State of the State;

(h) The Lender shall have received a copy, duly certified by the Secretary or an Assistant Secretary of the Issuer, of the resolution of the Issuer approving the issuance of the Bond;

(i) The conditions to purchase of the Bond by the Lender set forth in the Guaranty have been met to the satisfaction of the Lender; and

(j) Such other documentation, certificates and opinions as may be reasonably required by the Lender or Bond Counsel.

ARTICLE 4

LOAN OF PROCEEDS TO BORROWER

Section 4.1 Loan by the Issuer; Repayment of Loan.

(a) Upon the terms and conditions of this Agreement, the Issuer shall lend to the Borrower the proceeds of the Bond in the amount of \$[Principal Amount]. The Borrower shall apply such proceeds as follows:

(i) \$[TBD] will be used to refund the Prior Bond on the Closing Date;

(ii) \$[TBD] will be used to pay to pay the origination fee charged by the Lender for purchasing the Bond; and

(iii) \$[TBD] will be used to pay the costs of issuing the Bond.

(b) Prior to or simultaneously with the issuance of the Bond, to evidence its obligations to repay the Bond, the Borrower shall deliver the Note to the Issuer for assignment to the Lender as security for the Payment of the Bond. The Issuer hereby assigns such Note to the Lender without recourse and shall also execute the form of assignment affixed to the Note.

Section 4.2 Amounts Payable. The Borrower shall make all payments (i) required under the Bond as and when the same become due and shall promptly pay to the Holder all other amounts necessary to pay principal of and interest on the Bond, including any other payments required by the Bond, as and when the same become due (whether at maturity, by acceleration or otherwise), on the dates and in the amounts set forth in the Bond and (ii) required under this Agreement to be paid by the Issuer in respect of the Bond as and when the same become due. Payments shall be made in lawful money of the United States of America at the office of the Lender in Birmingham, Alabama, or at such other place as the Holder may direct in writing. Any amount at any time paid to the Holder as the payment of principal of or interest on the Bond as the same become due shall be credited against the Borrower's obligation hereunder and under the Note as of the date such obligation is due (but subject to collection of any instrument, draft, check or order for payment received by the Holder).

Section 4.3 No Set-Off. The obligation of the Borrower to make the payments required by the Note shall be absolute and unconditional. The Borrower will pay without abatement, diminution or deduction (whether for taxes or otherwise) all such amounts regardless of any cause or circumstance whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Borrower may have or assert against the Issuer, the Lender, any Holder or any other Person.

Section 4.4 Prepayments. The Borrower shall have the option to prepay the Note, in whole or in part, as set forth in Section 3.5(a). The Borrower shall prepay the Note in whole in the amounts necessary to redeem the Bond when and as required by Section 3.5(b) hereof.

Section 4.5 Credits Against the Note. To the extent that principal of or interest on the Bond shall be paid, there shall be credited against the unpaid principal of or interest on the Note, as the case may be, an amount equal to the principal of or interest on the Bond so paid. If the principal of and interest on and other amounts payable under the Bond shall have been paid sufficiently that Payment of the Bond shall have occurred, then the Note, ipso facto, shall be deemed to have been paid in full, the Borrower's obligations thereon shall be discharged (with the exception of the obligation of the Borrower to make certain payments which may subsequently arise as a result of a Determination of Taxability which shall survive notwithstanding Payment of the Bond) and the Note shall be cancelled and surrendered to the Borrower.

Section 4.6 Additional Payments upon Determination of Taxability.

(a) Upon a Determination of Taxability, and upon demand of the Holder or any prior Holder, the Borrower shall pay to such Holder or prior Holder, as additional interest on the Bond, such additional amount as shall be necessary to provide that interest on the Bond shall have been payable at the Taxable Rate from the Date of Taxability.

(b) Upon a Determination of Taxability, the Borrower shall also pay to the Holder or to any prior Holder upon demand of such Holder or prior Holder any taxes (other than income taxes), interest, penalties or other charges assessed against or payable by such Holder or prior Holder and attributable to such Determination of Taxability and all reasonable administrative, out-of-pocket and other expenses incurred by such Holder or prior Holder which are attributable to such event, including, without limitation, the costs incurred

by such Holder or prior Holder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Bond or any transfer or assignment of the Bond.

(c) The obligation of the Borrower contained in this Section with respect to the payment of amounts required to be paid in the event of a Determination of Taxability shall survive the termination of this Agreement and the payment in full of the Note or the Bond.

Section 4.7 Assignment.

(a) In order to provide security for the payment of principal of and interest on the Bond, the Issuer hereby pledges, assigns, transfers and sets over to Lender and its successors and assigns and any subsequent Holder of the Bond all of the Issuer's right, title and interest (including beneficial interest) in and to this Agreement, the Note and the Deed to Secure Debt, including, but not limited to, all payments of principal and interest due and to become due from the Borrower under the Note and this Agreement, whether made at their respective due dates or as prepayments permitted or required by this Agreement, together with full power and authority, in the name of the Issuer or otherwise, to demand, receive, enforce, collect or receipt for any or all of the foregoing, to endorse or execute any checks or other instruments or orders, to file any claims and to take any action which the Holder may deem necessary or advisable in connection therewith, and the Issuer hereby irrevocably appoints the Holder attorney-in-fact of the Issuer for such purposes, which appointment is coupled with an interest and is irrevocable; provided, however, that the Issuer shall continue to have all the rights, together with the Holder, contained in the following sections of this Agreement:

- (i) Section 3.5 (pertaining to the Issuer's right to notice of prepayments);
- (ii) Section 6.7 (pertaining to the Issuer's right of access to the Project and to certain records);
- (iii) Section 6.9 (pertaining to the Issuer's right to receive certain information);
- (iv) Article VIII (pertaining to the Issuer's right to release and indemnification and limitations on the liability of the Issuer and its members, officers, employees, etc.);
- (v) Section 9.3 (pertaining to the Issuer's right to receive notices); and
- (vi) Section 9.7 (pertaining to the Issuer's right to reimbursement of certain fees and expenses).

(b) The Lender or any subsequent Holder may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. Nothing herein contained and no act done or omitted

by the Holder pursuant to the powers and rights granted it herein shall be deemed to be a waiver by the Holder of its rights and remedies under the Bond or this Agreement. The right of the Holder to collect such indebtedness and to enforce any other security therefor held by it may be exercised by the Holder either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

(c) Neither the assignment of the Issuer's right hereunder nor any action or inaction on the part of the Lender or any subsequent Holder shall, without its written consent, constitute an assumption on its part of any obligation of any other person under this Agreement or the Note, nor shall the Lender or any subsequent Holder have any obligation to make any payment to be made by the Issuer hereunder or under the Note or the Bond, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which have been assigned to the Lender or any subsequent Holder or to which it may be entitled under this assignment at any time or times. No action or inaction on the part of the Issuer shall adversely affect or limit in any way the rights of the Lender or any subsequent Holder under this assignment or under this Agreement or the Note.

Except as set forth above, the Issuer agrees that it will not during the term of this Agreement sell, assign, transfer or convey any of its interest in the Agreement, the Note or the Deed to Secure Debt.

Section 4.8 Payments Assigned. If no Event of Default shall have occurred, the Borrower and the Issuer agree that all funds assigned hereunder shall be paid and applied as follows:

(a) each payment to be made pursuant to the Note shall be paid by the Borrower directly to the Holder on or before the due date of such payment under this Agreement, and shall be applied in accordance with the terms of the Bond;

(b) all amounts prepaid by the Borrower pursuant to Section 3.5 hereof shall be paid to the Holder and applied to the redemption of the Bond as provided in the Bond; and

(c) all other funds assigned hereunder shall be applied as provided in this Agreement and the Bond.

If any "Event of Default" under this Agreement shall have occurred, all funds covered by this Agreement shall be paid to the Holder who shall hold all funds received and shall apply the same in the manner specified in Section 7.3 of this Agreement and in the Bond.

ARTICLE 5

[RESERVED]

ARTICLE 6

BORROWER'S COVENANTS

Section 6.1 Use of Proceeds; Other Matters with Respect to the Project, the Bond and Tax Exemption.

(a) Use of Proceeds; Prohibited Uses of the Project. The Issuer and the Borrower each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of the Bond or any other funds of the Issuer or the Borrower, or take or omit to take any action, in such manner as will, or allow any “related person” (as defined in Section 144(a)(3) of the Code) to enter into any arrangement, formal or informal, as will, cause the Bond to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code, or to be an “arbitrage bond” within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Issuer and the Borrower shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to the Bond.

(b) Economic Life of the Project. The Borrower hereby represents that the “average reasonably expected economic life” of the components comprising the Project, determined pursuant to Section 147(b) of the Code, is not less than the amount set forth in the Tax Agreement delivered on the Closing Date. The weighted average maturity of the Bond does not exceed 120% of the “average reasonably expected economic life” of the components comprising the Project, determined pursuant to Section 147(b) of the Code, as set forth in the certificates or letters of representation of the Borrower delivered on the Closing Date. The Borrower agrees that it will not make any changes in the Project that would, at the time made, cause the “average reasonably expected economic life” of the components of the Project, determined pursuant to Section 147(b) of the Code, to be less than the “average reasonably expected economic life” of the components set forth in the certificates or letters of representation of the Borrower delivered on the Closing Date, unless the Borrower shall file with the Issuer and the Holder an opinion of Bond Counsel that such change to the Project will not impair exclusion of interest on the Bond from gross income taxation for Federal income tax purposes.

(c) Tax-Exempt Status of Bond and 501(c)(3) Status of the Borrower. The Borrower and the Issuer covenant that they will not knowingly take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on the Bond to become includable in the gross income of any owner thereof.

The Borrower covenants that the Project will be owned, for federal income tax purposes, by an organization described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) of the Code. The Borrower covenants that it will not enter into any leases, subleases, management agreements, or other arrangements with any Person, other than (i) a governmental unit or (ii) an organization described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) of the Code, with respect to such 501(c)(3) organization’s activities that do not constitute unrelated trades or businesses, determined by applying Section 513(a) of the Code, without furnishing to the Holder an unqualified opinion of nationally recognized bond counsel reasonably acceptable to the Holder or a ruling of the Internal Revenue Service to the effect that such arrangement will not cause the interest on the Bond to become includable in the gross income of the owners thereof.

In addition, the Borrower covenants that (i) it shall not take any action that would cause, or omit to take any action the omission of which would cause, the Borrower to cease being an organization described in Section 501(c)(3) of the Code, and exempt from tax under

Section 501(a) of the Code, and (ii) it shall not carry on or permit to be carried on in the Project or permit the Project to be used in or for any activities that constitute unrelated trades or businesses, determined by applying Section 513(a) of the Code, of the Borrower.

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

The Borrower agrees to furnish the Issuer or the Holder any items (including, without limitation, certificates of the Borrower and opinions of nationally recognized bond counsel reasonably acceptable to the Holder) reasonably requested by either of them to evidence compliance with the covenants contained in this Section 6.1(c).

(d) Certificate of Information; 8038 Form. The Borrower hereby represents that the information contained in the Tax Agreement with respect to the compliance with the requirements of Section 149 of the Code, including the information in Form 8038 (excluding the issue number and the employer identification number of the Issuer), filed by the Issuer with respect to the Bond and the Project, is true and correct in all material respects.

Section 6.2 Arbitrage and Rebate.

(a) Rebate Covenant. The Borrower agrees to appoint and pay an Arbitrage Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by an Arbitrage Calculator shall be accompanied by the opinion of an Arbitrage Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Borrower agrees to pay to the United States Treasury for and on behalf of the Issuer the amount determined by the Arbitrage Calculator to be due to the United States Treasury before the due date specified by the Arbitrage Calculator. The obligations created by this Section 6.2 shall survive the termination of the Payment of the Bond. The Issuer hereby delegates to the Borrower the authority and responsibility for compliance with Section 148(f) of the Code.

(b) Further Action. The Borrower shall take all action necessary to ensure that interest on the Bond is not included in gross income for Federal income tax purposes and not included in alternative minimum taxable income of individuals.

(c) Other Bonds to be Issued. During the period commencing on the date of the issuance of the Bond and ending 30 days thereafter, there shall be issued no “private activity bonds,” as defined in Section 141 of the Code that are guaranteed or otherwise secured by payments to be made by the Borrower or any “related person” (or group of “related persons”), unless the Borrower shall deliver to the Holder an opinion of Bond Counsel in form and substance satisfactory to the Holder to the effect that the issuance of such “private activity bonds” will not adversely affect the exclusion of interest on the Bond from gross income for Federal income tax purposes.

Section 6.3 Maintenance of Project. The Borrower will cause the proceeds of the Bond to be applied solely for the purposes specified herein. The Borrower shall, until payment of the Bond shall be made, at its own expense, (a) keep the Project in as reasonably safe condition as its operations shall permit, (b) make or cause to be made from time to time all necessary repairs thereto and renewals and replacements thereof and otherwise keep the Project in good repair and in good operating condition and (c) not permit or suffer others to commit a nuisance on or about the Project. The Borrower shall pay or cause to be paid all costs and expenses of operation and maintenance of the Project. The Borrower shall observe all laws, regulations and other valid requirements of any regulatory authority with respect to its operation of the Project.

Section 6.4 Payment of Taxes. The Borrower shall pay when due all taxes, assessments, levies, claims and charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on any portion of the Project. The Borrower shall furnish the Issuer and the Holder, upon request, with proof of payment of any taxes, governmental charges, utility charges, insurance premiums or other charges required to be paid by the Borrower under this Agreement.

Section 6.5 Insurance. The Borrower shall during the term of this Agreement and at all times while the Bond is outstanding continuously insure the Project against such risks as are customarily insured against by businesses of like size and type, paying as the same become due all premiums in respect thereof. In addition the Borrower shall comply, or cause compliance, with applicable worker's compensation laws of the State.

Section 6.6 Damage and Destruction.

(a) If at any time while the Bond is outstanding, all or any material portion of the Project shall be damaged or destroyed by fire, flood, windstorm or other casualty, or title to, or the temporary use of, all or any portion of the Project shall have been taken by the power of Eminent Domain, the Borrower shall deposit the Net Proceeds with the Holder and have the option to apply the Net Proceeds to repair or replace such Project or to prepay the Bond pursuant to Section 3.5(a). In case of any damage to or destruction of all or any part of the Project exceeding \$100,000, the Borrower shall give prompt written notice thereof to the Issuer and the Holder.

(b) In the event the Borrower intends to repair or replace the Project or any portion thereof, the Borrower shall use the Net Proceeds to repair or replace the same to a condition substantially similar to its condition prior to the loss, casualty or other event giving rise to the receipt of such Net Proceeds. If such Net Proceeds are not sufficient to repair or replace such property to a condition substantially similar to its condition prior to the loss, casualty or other event giving rise to the receipt of Net Proceeds, the Borrower shall transfer the Net Proceeds to the Holder to be held as set forth herein and pay all costs above the amount of Net Proceeds available to repair or replace such property. In such case, the Borrower shall not be entitled to any reimbursement therefor from the Issuer or the Holder, and shall not be entitled to any abatement, diminution or postponement of the payments required hereunder.

(c) The Holder shall disburse the Net Proceeds to the persons, firms or corporations named in a requisition provided by the Borrower to the Holder. The Borrower Representative must state with respect to each payment to be made (A) the requisition number, (B) the name and address of the person, firm or corporation to whom payment is due, (C) the amount to be paid and (D) that each obligation mentioned therein has been properly incurred, is a proper charge against the Net Proceeds, has not been the basis of any previous withdrawal, and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation.

(d) Any balance of the Net Proceeds remaining after such replacement or repair has been completed shall be applied to prepay the Note as provided in Section 3.5(a) hereof. After payment or provision for payment of the Bond in full and all other amounts due to the Holder, any balance of the Net Proceeds shall be paid to the Borrower.

(e) Notwithstanding the above, so long as the Guaranty is in place with respect to the Project, the Borrower shall comply with the terms of the Guaranty and the Related Documents related to the use of insurance proceeds. The above provisions shall not apply to any loss, damage or destruction of any part of the Project if (A) the Borrower reasonably determines that the property lost is not necessary or desirable for the continued economic viability of the Project and (B) provides notice of such loss and determination to the Holder.

Section 6.7 Inspection. The Issuer Representative and the Holder shall have the right, at all reasonable times upon the furnishing of reasonable notice to the Borrower under the circumstances, to enter upon the Project and to examine and inspect the Project. The Issuer Representative and the Holder and their duly authorized agents shall also have such right of access to the Project as may be reasonably necessary for its proper maintenance, in the event of failure by the Borrower to perform its obligations relating to maintenance under this Agreement or the Guaranty. The Borrower hereby covenants to execute, acknowledge and deliver all such further documents, and do all such other acts and things as may be necessary to grant to the Issuer Representative and the Holder such right of entry. The Issuer Representative and the Holder shall also be permitted, at all reasonable times, upon the furnishing of reasonable notice to examine the books and records of the Borrower with respect to the obligations of the Borrower hereunder, but neither shall be entitled to access to trade secrets or other proprietary information (other than financial information) of the Borrower.

Section 6.8 Description of Project. The Issuer and the Borrower 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 correcting any inadequate or incorrect description of the Project and the site of the Project and for carrying out the intention or facilitating the performance of this Agreement.

Section 6.9 Maintenance of Existence. The Borrower will not dissolve, or sell, assign, convey, lease or sublease or otherwise dispose of all or substantially all of its real and personal property (but may mortgage or encumber its property other than the Project), except to the extent required to create a lien and security interest in the Project in favor of the Lender or any subsequent Holder or as may be otherwise allowed under this Agreement or the Guaranty, or consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, except

that the Borrower may, without violating the covenants contained in this Section, consolidate with or merge into another entity, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to another entity all or substantially all of its property and thereafter dissolve, if:

- (a) The surviving, resulting or transferee entity, as the case may be:
 - (i) assumes in writing, if such entity is not the Borrower, all of the obligations of the Borrower under this Agreement and the other Bond Documents;
 - (ii) after such transaction is not otherwise in default under any provisions of this Agreement or the other Bond Documents to which the Borrower is a party;
 - (iii) is an organization described in Section 501(c)(3) of the Code, or a corresponding provision of the federal income tax laws then in effect; and
 - (iv) has net worth at least equal to that of the Borrower prior to such merger, consolidation, sale or other transfer; and
- (b) The Issuer and the Holder shall have received a certificate from a Borrower Representative to the effect that the covenants hereunder will be met after such consolidation, merger, sale or transfer; and
- (c) The Borrower shall have received written consent from the Holder.
- (d) If a merger, consolidation, sale or other transfer is effected, as provided in this Section, the provisions of this Section shall continue in full force and effect, and no further merger, consolidation, sale or transfer shall be effected except in accordance with the provisions of this Section.

Section 6.10 Notice of Internal Revenue Service Audits. The Borrower and the Issuer each agree to provide prompt written notice to the other and the Lender upon receipt of a notice from the Internal Revenue Service that the Bond is being audited or otherwise investigated or that the Internal Revenue Service or another agency has requested documents or other information relating to the Bond. The Borrower shall be responsible for all costs and expenses of the Issuer and its counsel and the Lender and its counsel relating to such an audit or inquiry.

Section 6.11 Restrictions on Religious Use or Affiliation. The Borrower shall not become an Affiliate of any temple, synagogue, or other religious organization. No part of the Project shall be used primarily as a place of religious worship or shall be dedicated as a place of religious worship. The provisions of this Section 6.11 shall survive the termination of this Agreement, except that the restrictions on the use of the Project set forth in this Section 6.11 shall cease to apply upon the involuntary conveyance of the Project by the Borrower through foreclosure, transfer or title by deed in lieu of foreclosure, condemnation, or otherwise.

Section 6.12 Private Placement. The Issuer and the Borrower acknowledge and agree that the Lender is acquiring the Bond in evidence of a privately negotiated loan and in that connection the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii)

registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Section 6.13 Municipal Advisor. The parties hereto acknowledge and agree that the Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Bond, this Agreement and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Letter, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Issuer and the Borrower have been informed that they should discuss the terms of the Bond, this Agreement and any such other information, materials or communications with any and all internal and external advisors and experts that the Issue and the Borrower deem appropriate before the issuance of the Bond or the execution and delivery of this Agreement or any such other information, materials or communications.

ARTICLE 7

EVENTS OF DEFAULT

Section 7.1 Events of Default. The term “Event of Default” shall mean any one or more of the following events:

- (a) The failure by the Borrower to pay when due any payment of principal of or interest on or other amount payable under the Note or under this Agreement;
- (b) The failure of the Issuer to pay when due any payment of principal of or interest on or other amount payable under the Bond;
- (c) The occurrence of an “Event of Default” or “event of default” under the Guaranty or any other Bond Document;
- (d) Any representation or warranty of the Borrower contained in Section 2.2 hereof, in the Tax Agreement or in any other document, instrument or certificate delivered pursuant hereto or in connection with the issuance and sale of the Bond shall have been false, misleading or incomplete in any material respect on the date as of which made;
- (e) Failure by the Borrower to observe and perform any covenant, condition or agreement on the part of the Borrower under the Note or this Agreement, other than as

referred to in the preceding paragraphs of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Borrower by the Holder; provided that in the case of any such breach that cannot with due diligence be cured within such thirty (30) day period but can be wholly cured within a period of time not materially detrimental to the rights of the Holder, to be determined conclusively by the Holder, it shall not constitute an Event of Default if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the breach or default is corrected in accordance with and subject to any directions or limitations of time established by the Holder;

(f) The Borrower shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, assignee, sequestrator, trustee, liquidator or similar official of the Borrower or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Bankruptcy Code, (v) file a petition seeking to take advantage of any other federal or state law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Borrower in an involuntary case under the Bankruptcy Code, or (vii) take any corporate action for the purpose of effecting any of the foregoing; and

(g) A proceeding or case shall be commenced, without the application or consent of the Borrower, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, arrangement, dissolution, winding-up or composition or adjustment of debts of the Borrower, (ii) the appointment of a trustee, receiver, custodian, assignee, sequestrator, liquidator or similar official of the Borrower or of all or any substantial part of its assets, or (iii) similar relief in respect of the Borrower under any law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up or composition or adjustment of debts and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 90 days from the commencement of such proceeding or case or the date of such order, judgment or decree, or an order for relief against the Borrower shall be entered in an involuntary case under the Bankruptcy Code.

Section 7.2 Remedies of Holder. Whenever any Event of Default referred to in Section 7.1 hereof shall have happened and shall not have been waived, the Holder may take any one or more of the following remedial steps:

(a) By written notice declare all principal repayable pursuant to the Note and the Bond for the remainder of the term thereof to be immediately due and payable, whereupon the same, together with accrued interest thereon as provided for in the Note and the Bond, shall become immediately due and payable without presentment, demand, protest or any other notice whatsoever, all of which are hereby expressly waived by the Borrower and Issuer; provided, however, that upon the occurrence of any event described in Section 7.1(f) or (g), the Note, the Bond, and all obligations payable hereunder, shall become immediately due without demand or acceleration.

(b) Take whatever other action at law or in equity may appear necessary or desirable to collect the amounts payable pursuant to the Note, the Bond or hereunder then due and thereafter to become due, or to enforce the performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement or under any of the other Bond Documents.

In the enforcement of the remedies provided in this Section, the Holder may treat all reasonable expenses of enforcement, including, without limitation, legal, accounting and advertising fees and expenses, as additional amounts payable by the Borrower then due and owing and the Borrower agrees to pay such additional amounts upon demand, the amount of such legal fees to be without regard to any statutory presumption.

Section 7.3 Payments After Default; No Waiver. Any amounts collected pursuant to action taken under Section 7.2 hereof shall be paid to the Holder and applied to the payment of, first, any costs, expenses and fees incurred by the Holder as a result of taking such action; second, any interest which shall have accrued on any overdue interest or any overdue principal of the Bond at the rate set forth in the Bond; third, any overdue interest on the Bond; fourth, any overdue principal of the Bond; fifth, the outstanding principal balance of the Bond and any other amounts owing in respect of the Bond; and sixth, if Payment of the Bond shall have been made, all remaining moneys shall be paid as required by law.

Section 7.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the 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 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 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.

ARTICLE 8

LIMITATION OF LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Issuer's Liability. No recourse under or upon any obligation, covenant, or agreement contained in this Agreement, or in the Bond, or in any of the other Bond Documents, or for any claim based thereon, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent of this Agreement, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, or any incorporator, member, director, or officer of any successor corporation, as such, either directly or through the Issuer or any successor corporation, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Holder or otherwise, of any sum that may be due and unpaid by the Issuer under this Agreement or upon the Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Holder or

otherwise, of any sum that may remain due and unpaid under this Agreement or upon the Bond, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement and the issuance of the Bond.

THE OBLIGATIONS OF THE ISSUER UNDER THE BOND DOCUMENTS TO WHICH IT IS A PARTY ARE NOT GENERAL OBLIGATIONS OF THE ISSUER BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE ISSUER FROM THE LOAN OF THE PROCEEDS PURSUANT TO THIS AGREEMENT, INCLUDING PAYMENTS RECEIVED UNDER THE NOTE, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO SUCH PURPOSES. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. NEITHER THE STATE OF GEORGIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, SHALL BE OBLIGATED TO PAY THE OBLIGATIONS HEREUNDER OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES, RECEIPTS AND PAYMENTS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE OBLIGATIONS HEREUNDER. THE ISSUER HAS NO TAXING POWER.

Section 8.2 Indemnification by Borrower. The Borrower shall and hereby does indemnify and hold harmless the Issuer, the Bond Registrar, the Lender, any subsequent Holder and all members, officers, directors, agents and employees thereof (each an “Indemnified Party” and, collectively, the “Indemnified Parties”) of and from all losses, costs, damages, expenses and liabilities of whatever nature, including but not limited to reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments (collectively referred to hereinafter as “Losses”), directly or indirectly resulting from, arising out of or related to one or more Claims, as hereinafter defined, excluding any such Losses or Claims that arises out of an act of gross negligence or willful misconduct of any such Indemnified Parties. The word “Claims” as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatsoever nature including but not limited to claims, lawsuits, causes of action and other legal actions and proceedings involving bodily or personal injury or death of any person or damage to any property (including but not limited to persons employed by any of the Indemnified Parties and any other person) brought against any of the Indemnified Parties or to which any of the Indemnified Parties is a party, that directly or indirectly result from, arise out of or relate to (1) the transfer, sale, operation, use, occupancy, maintenance or ownership of the Project or any part thereof or (2) the execution, delivery or performance of this Agreement, the Note, the Guaranty, the other Bond Documents or any other related instruments or documents, including, without limitation, any Internal Revenue Service audit of the Bond. The obligations of the Borrower under this Section shall survive termination of this Agreement and apply to all Losses and Claims that result from, arise out of, or are related to any event, occurrence, condition or relationship prior to termination of this Agreement, whether such Losses and Claims are asserted prior to termination of this Agreement or thereafter.

Each Indemnified Party shall reimburse the Borrower for payments made by the Borrower to or for the benefit of such Indemnified Party pursuant to this Section to the extent of any proceeds,

net of all expenses of collection, actually received by such Indemnified Party from any insurance covering such Claims with respect to the Losses sustained. The Indemnified Parties shall have the duty to claim any such insurance proceeds and shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the Borrower.

In case any Claim shall be brought against any Indemnified Party in respect of which indemnity may be sought against the Borrower, then such Indemnified Party shall promptly notify the Borrower in writing of such Claim. Failure to notify the Borrower of such Claim shall not relieve the Borrower from any liability that the Borrower may have other than pursuant to this Section and shall relieve the Borrower from liability the Borrower may have under this Section only to the extent that such failure prejudices the Borrower. The Borrower shall have the right to assume the investigation and defense of such Claim, including the employment of counsel, which counsel shall be satisfactory to the Indemnified Parties, and shall pay all expenses of the investigation and defense of such Claim. If any Claim is brought against any Indemnified Party for any Losses for which the Borrower is required to provide indemnification under this Section, the Borrower shall have the sole right and duty to assume, and shall assume, the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion. Notwithstanding the foregoing, in the event the Indemnified Party is the Lender or the Issuer, in the event the Lender or the Issuer reasonably believes there are defenses available to it that are not being pursued, the Lender or the Issuer (as the case may be) may, in its sole discretion, hire independent counsel to pursue its own defense, and the Borrower shall be liable for the cost of such counsel. The Borrower shall not be liable for Losses resulting from settlement of Claims against an Indemnified Party unless the Borrower consents to that settlement. The obligations of the Borrower under this Section shall survive any termination of this Agreement.

Section 8.3 Issuer, Director, Attorneys, Officers, Employees and Agents of Issuer Not Liable. To the extent permitted by law, no recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained herein or in the other Bond Documents to which the Issuer is a party or for any claim based hereon or thereon or otherwise in respect hereof or thereof against any director, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. No personal liability whatsoever shall attach to, or be incurred by, any director, officer, agent, attorney or employee as such, past, present or future, of the Issuer or any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into between the Issuer and the Borrower, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such director, officer, agent, attorney and employee is, by the execution of this Agreement and as a condition of, and as part of the consideration for, the execution of this Agreement, expressly waived and released.

Notwithstanding any other provision of this Agreement, the Issuer shall not be liable to the Borrower or the Lender or any other person for any failure of the Issuer to take action under this Agreement unless the Issuer (a) is requested in writing by an appropriate person to take such action, (b) is assured of payment of, or reimbursement for, any reasonable expenses in such action, and (c) is afforded, under the existing circumstances, a reasonable period to take such action. In acting

under this Agreement, or in refraining from acting under this Agreement, the Issuer may conclusively rely on the advice of its counsel.

ARTICLE 9

MISCELLANEOUS

Section 9.1 Assignment. Except as expressly permitted under the terms of the Guaranty or otherwise with the prior written consent of the Holder, the rights of the Borrower under this Agreement shall not be assigned and the Project may not be leased or sold as a whole or in part.

Section 9.2 Benefit of Agreement. The Borrower intends that the representations, warranties and covenants made by the Borrower in this Agreement shall be for the equal benefit of the Issuer and the Lender hereunder.

Section 9.3 Notices. Except as may otherwise be provided in the applicable Bond Document, all demands, notices, approvals, consents, requests and other communications hereunder and under the other Bond Documents shall be in writing and shall be deemed to have been given when delivered in person or by overnight courier or mailed by first class registered or certified mail, postage prepaid, addressed:

Issuer:	City of Sandy Springs Development Authority 1 Galambos Way Sandy Springs, Georgia 30328 Attention: Chairman
Borrower:	The Felicia Penzell Weber Jewish Community High School, Inc. 6751 Roswell Road Sandy Springs, Georgia 30328 Attention: Paul Ginburg, Chief Administrative Officer
With a copy to:	Kenneth B. Pollock, Esq. Butler Snow LLP 1170 Peachtree Street, NE, Suite 1900 Atlanta, Georgia 30309
Lender:	Regions Capital Advantage, Inc. 1900 5th Avenue North, Suite 2400 Birmingham, Alabama 35203 Attention: Bo Buckner, President

A duplicate copy of each notice, approval, consent, request or other communication given under any Bond Document by either the Issuer or the Borrower to the other shall also be given to the Lender. The Issuer, the Borrower and the Lender may, by notice given hereunder, designate any further or different addresses to which subsequent notices, approvals, consents, requests, or other communications shall be sent or persons to whose attention the same shall be directed.

Section 9.4 Amendments. This Agreement, the Bond and the Note may not be terminated, modified or amended, and the Borrower will not take or omit to take any action, the taking or omission of which might result in any alteration or impairment of this Agreement, the Bond or the Note, without the prior written consent of the Holder. Any consent provided for in this Agreement which may be given by the Issuer shall not be valid unless approved in writing by the Holder and no offer made by the Borrower under this Agreement, the Bond, the Note, the Guaranty or the other Related Documents shall be deemed accepted or rejected by the Issuer without such approval. In connection with any such amendment requested by the Borrower, the Holder may require the Borrower to deliver, at the Borrower's expense, an opinion of Bond Counsel to the effect that such amendment will not adversely affect the exclusion of interest on the Bond from gross income for Federal income tax purposes.

Section 9.5 UCC Financing Statements. The Holder may file any financing statements and any continuation statements and amendments to financing statements that are or may be necessary with respect to this Agreement and the assignment of the Issuer's rights hereunder under the Uniform Commercial Code as in effect in the State. The Borrower hereby (a) irrevocably appoints the Holder as its true and lawful attorney for such purpose, with full power of substitution, and (b) ratifies and confirms all that such attorney or any substitute shall lawfully do by virtue hereof. If so requested by the Holder, the Borrower shall ratify and confirm all proper continuation statements and amendments to financing statements as may be designated in any such request.

Section 9.6 No Third Party Beneficiary. It is specifically agreed between the parties to this Agreement that it is not intended by any of the provisions of any part of this Agreement to make the public or any member thereof, other than as may be expressly provided herein, a third party beneficiary hereunder.

Section 9.7 Waiver of Jury Trial. To the extent permitted by applicable law, each of the Issuer, the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim among the Issuer, the Borrower and the Lender, or any of them, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Agreement, the Bond, or any other document related to the issuance thereof. This provision is a material inducement for the Lender's determination to acquire the Bond and for the parties to enter into the documents related thereto.

Section 9.8 Miscellaneous.

(a) The Borrower agrees to pay (1) the reasonable fees and expenses of the Issuer, counsel to the Issuer, the Lender, counsel to the Lender and Bond Counsel and all other costs, fees and expenses incidental to the financing hereunder, the issuance of the Bond and the costs of producing the documents referred to herein, (2) all taxes of any kind whatsoever lawfully assessed, levied or imposed with respect to the filings or recordings pursuant to the Bond Documents and the transactions contemplated by this Agreement, and (3) all costs of collection (including reasonable counsel fees) in the event of a default in the payment of the principal of, or interest on the Bond or other charges payable under the Bond Documents.

(b) The Lender shall furnish to the Issuer upon request (1) a statement of the amount of principal of the Bond outstanding and unpaid as of the date of such request and (2) such information as may be necessary to complete the annual audit of the Issuer as required by the Act or any other law, now or hereafter in effect.

(c) This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and the subsequent holders of the Bond and their respective successors and assigns. The representations, covenants and agreements contained herein shall continue notwithstanding the delivery of the Bond to the Lender.

(d) If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

(e) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Georgia excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

(f) The Bond Documents express the entire understanding among the parties and none of such instruments may be modified except in writing signed by the parties. No Bond Document may be modified before Payment of the Bond without the consent of the Lender.

(g) 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.

(h) In any litigation concerning the performance, interpretation or application of this Agreement or any of the other Bond Documents, the Issuer's attorneys' fees shall be recoverable by the Issuer from the Borrower whether or not the Issuer (or the Holder, on behalf of the Issuer) prevails; and whether or not the Borrower prevails in any such litigation, the Borrower's attorneys' fees shall not be recoverable by the Borrower from the Issuer.

Section 9.9 References to the Bond Ineffective After Bond Paid. Upon Payment of the Bond, all references in this Agreement to the Bond shall be ineffective and the Issuer and Holder of the Bond shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested and the right to receive payments pursuant to Section 3.2 hereof as a result of a Determination of Taxability and the rights to the computation, reporting and payment of any rebate amounts and other payments under the Tax Agreement.

Section 9.10 No Implied Waiver. In the event any agreement contained in the Note or this 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 thereunder or hereunder. Neither any failure nor any delay on the part of the Lender or any subsequent Holder to exercise any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

Section 9.11 Issuer Representative. Whenever under the provisions of this Agreement the approval of the Issuer is required or the Issuer is required to take some action at the request of the

Borrower, such approval shall be made or such action shall be taken by the Issuer Representative; and the Borrower, the Lender and any subsequent Holder shall be authorized to rely on any such approval or action.

Section 9.12 Borrower Representative. Whenever under the provisions of this Agreement the approval of the Borrower is required or the Borrower is required to take some action at the request of the Issuer, such approval shall be made or such action shall be taken by the Borrower Representative; and the Issuer, the Lender and any subsequent Holder shall be authorized to act on any such approval or action.

Section 9.13 No Debt of the State. No indebtedness of any kind incurred or created by the Borrower shall constitute an indebtedness of the State or its political subdivisions, and no indebtedness of the Borrower shall involve or be secured by the faith, credit, or taxing power of the State or its political subdivisions.

Section 9.14 Conflicts. To the extent any provision of this Agreement is directly inconsistent with any Related Document (as defined in the Guaranty) and such provision of this Agreement cannot reasonably be reconciled with such Related Document, the terms of such Related Document shall be controlling; provided, however, notwithstanding any such inconsistency with any Related Document, the interest rate on the Bond shall not in any event exceed the Maximum Rate. To the extent any provision of this Agreement is directly inconsistent with the Bond or the Note and such provision of this Agreement cannot reasonably be reconciled with the Bond or the Note, the terms of this Agreement shall be controlling.

Section 9.15 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, all as of the date first above written.

**CITY OF SANDY SPRINGS
DEVELOPMENT AUTHORITY**

(ISSUER SEAL)

By: _____
Chairman

Attest:

Secretary

**THE FELICIA PENZELL WEBER JEWISH
COMMUNITY HIGH SCHOOL, INC., as
Borrower**

(SEAL)

By: _____
President

Attest:

Secretary

**REGIONS CAPITAL ADVANTAGE, INC., as
Lender**

By: _____
Authorized Officer

EXHIBIT A

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION.

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

No. R-1

[\$[Principal Amount]

Dated: September __, 2021

Due: September 1, 2028

UNITED STATES OF AMERICA

STATE OF GEORGIA

**CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY
REFUNDING REVENUE BOND
(THE FELICIA PENZELL WEBER
JEWISH COMMUNITY HIGH SCHOOL, INC. PROJECT),
SERIES 2021**

CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY (the “Issuer”), a public body corporate and politic and a public corporation duly created and validly existing under and pursuant to an act entitled the “Development Authorities Law,” codified as Chapter 62 of Title 36 of the Official Code of Georgia Annotated, as amended (the “Act”), for value received, hereby promises to pay the principal amount of \$[Principal Amount], together with interest thereon, payable as set forth hereinbelow solely from the sources as hereinafter provided, to **REGIONS CAPITAL ADVANTAGE, INC.**, a Tennessee corporation (the “Bank”), on September 1, 2028. Payment of the final installment of principal shall be made only upon the presentation and surrender hereof to Regions Capital Advantage, Inc. in Birmingham, Alabama or its successor (the “Bond Registrar”). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Agreement (hereinafter defined).

The Issuer shall pay, but solely from such sources, principal and interest on this bond in 83 equal monthly installments, based upon a 240-month amortization, due on the 1st day of each month, the first such payment becoming due on November 1, 2021, at the fixed rate per annum equal to the Fixed Rate (hereinafter defined) or the Taxable Rate (hereinafter defined), as applicable (calculated on the basis of twelve 30-day months in a year), with a final installment of the outstanding principal balance, together with accrued interest thereon, due on September 1, 2028.

This bond is the only bond of an authorized issue limited in original principal amount to \$[Principal Amount], issued (i) pursuant to and in full conformity with a Bond Resolution duly adopted by the governing body of the Issuer on August __, 2021 under the authority of and in full conformity with the Constitution and statutes of the State of Georgia, particularly the provisions of Chapter 62 of Title 36 of the Official Code of Georgia Annotated, entitled the “Development Authorities Law,” as amended (the “Act”), and Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the “Revenue Bond Law,” as amended (the “Revenue Bond Law”), and (ii) pursuant to a Bond Purchase and Loan Agreement, dated as of September __, 2021 (the “Agreement”), among the Issuer, the Bank and The Felicia Penzell Weber Jewish Community High School, Inc. (the “Borrower”), a nonprofit corporation duly organized and existing under the laws of the State of Georgia, to refinance the costs of acquiring, constructing, renovating, and installing land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property located at 6751 Roswell Road within the corporate limits of the City of Sandy Springs, constituting educational facilities known as “The Weber School” (collectively the “Project”), by providing for the refunding of all of the outstanding City of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School Inc. Project), Series 2014. Pursuant to the Agreement, the Issuer has loaned the proceeds of this bond to the Borrower, and the Borrower has issued its Promissory Note dated the date hereof (the “Note”), to the Issuer to evidence repayment of the loan. The obligations hereunder shall be limited as provided in Section 36-62-10 of the Act. This Bond is issued by the Issuer to aid in the refinancing of a “project,” as such term is defined in the Act, and an “undertaking,” as such term is defined in the Revenue Bond Law, to accomplish the public purposes of the Act.

Optional and Mandatory Redemption

This bond shall be subject to mandatory redemption at the option of the Lender in whole in the event of a Determination of Taxability, and the Borrower shall, on a date selected by the Borrower within 45 days after the date of Determination of Taxability, pay to or for the account of the Holder the entire principal amount of the Note, if any, outstanding at the date of payment hereunder, plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under the Note and this bond.

This bond may be redeemed in whole or in part at any time, at the option of the Borrower as provided in Section 3.5(a) of the Agreement in such amounts as the Note is prepaid by the Borrower. This bond is required to be prepaid, without premium, at such times and in such amounts as the Note is prepaid by the Borrower pursuant to Section 3.5(b) of the Agreement. Any redemption in part shall be applied to reduce the outstanding principal amount due on September 1, 2028, but shall not reduce or abate the monthly installment payments.

Notice of any call for redemption shall be given by the Issuer or by the Borrower on behalf of the Issuer to the Holder in writing at least five (5) Business Days prior to the redemption date.

Interest Rate Provisions

From the date hereof to the Date of Taxability (hereinafter defined), if any, interest on this bond shall be calculated at the Fixed Rate.

Upon the occurrence of a Determination of Taxability (hereinafter defined), then, from and after the Date of Taxability, the interest rate used to calculate interest on this bond shall be the Taxable Rate. After a Determination of Taxability and upon demand of the Holder or any prior Holder of this bond, the Issuer shall pay to such Holder or prior Holder, but only from amounts provided by the Borrower pursuant to Section 4.6 of the Agreement, as additional interest on this bond, such additional amount as shall be necessary to provide that interest on this bond shall have been payable at the Taxable Rate from the Date of Taxability.

Upon a Determination of Taxability, the Issuer shall also pay, but only from amounts provided by the Borrower pursuant to Section 4.6 of the Agreement, to such Holder or to any prior Holder upon demand of such Holder or prior Holder any interest, penalties or other charges assessed against or payable by such Holder or prior Holder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Holder or prior Holder that are attributable to such event, including, without limitation, the costs incurred by such Holder or prior Holder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of this bond or any transfer or assignment of this bond.

Notwithstanding the foregoing, from and after the occurrence of an Event of Default, until such time as Event of Default has been remedied or otherwise waived by the Holder, this bond shall bear interest at the Default Rate. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate.

Notwithstanding anything else contained herein or in any other Bond Document, the interest rate on this bond shall not in any event exceed the Maximum Rate (hereinafter defined).

Defined Terms

As used herein, the following terms shall have the following meanings and the following provisions shall apply:

“Business Day” means a day upon which the Holder is open for the transaction of business in the State of Georgia.

“Date of Taxability” means the earliest date as of which interest on this bond shall have been determined to be includable in the gross income of any Holder or prior Holder as a result of a Determination of Taxability.

“Default Rate” means shall mean the Rate or the Taxable Rate, as applicable at the time of an Event of Default, plus 6.00%.

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

- (a) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) on the date when the Holder or any prior Holder delivers to the Issuer and the Borrower an unqualified written opinion by an independent attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred;

(c) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer or the Borrower, or upon any review or audit of the Issuer or the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; and

(d) on that date when the Issuer or the Borrower shall receive notice from any Holder or prior Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Holder or any prior Holder the interest on the Bond paid to such Holder or prior Holder due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the Issuer and the Borrower have been afforded the opportunity, at their expense, to contest any such assessment by the filing of an appeal to the IRS or a judicial action, as appropriate, challenging such Event of Taxability, and the continued diligent pursuit of such appeal or action, within a reasonable period not to exceed two (2) years from the Event of Taxability; and provided further, if such contest is made, that no Determination of Taxability shall occur until a final and unappealable decision, judgment, decree, or other order has been rendered by any court of competent jurisdiction to the effect that an Event of Taxability has occurred; and provided further that upon demand from the Holder or any prior Holder, the Borrower shall immediately reimburse such Holder or prior Holder for any payments such Holder (or any prior Holder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

The Issuer shall cooperate with the Borrower in such pursuit of its administrative or judicial remedies, and the Borrower may pursue in the name of the Issuer such administrative or judicial remedies as may then be available to the Issuer.

“Event of Taxability” means a change in law or fact, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of this bond) which has the effect of causing interest paid or payable on this bond to become includable, in whole or in part, in the gross income of the Holder or any prior Holder for federal income tax purposes.

“Fixed Rate” means 2.45% per annum.

“Holder” means the Bank or any future registered owner of this bond as permitted by the Agreement.

“Maximum Rate” means the lesser of (i) 20% per annum or (ii) the maximum rate permitted by law.

“Taxable Rate” means 3.30% per annum.

General Provisions

All payments of principal of and interest on this bond shall be made to the Holder at its address as it appears on the bond registration book of the Bond Registrar in lawful money of the United States of America.

This bond is secured by (a) an assignment to the Holder by the Issuer of substantially all of its rights in the Agreement; (b) the endorsement by the Issuer without recourse and pledge and delivery of the Note to the Holder; (c) an assignment of the Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, dated as of September __, 2021 (the “Deed to Secure Debt”) by the Issuer to the Holder and (d) the guaranty of payment of the principal of and interest on this bond by the Borrower under a Guaranty Agreement, dated as of September 1, 2021 (the “Guaranty”), from the Borrower in favor of the Bank. Reference is hereby made to the Agreement, the Note, the Deed to Secure Debt, the Guaranty and the other Bond Documents, and to all amendments thereto for a description of the provisions, among others, with respect to the nature and extent of such security and guarantee, the rights, duties and obligations of the Issuer, the Borrower and the Holder of this bond, and, by the acceptance of this bond, the Holder hereof assents to all of the provisions of such documents.

This bond shall be issued in typewritten form as a single, fully registered Bond without coupons in a denomination equal to the entire principal amount of the Bond. Pursuant to the Agreement, Regions Capital Advantage, Inc., 1900 5th Avenue North, Suite 2400, Birmingham, Alabama 35023, is hereby appointed to act as the initial Bond Registrar. The transfer of this bond may be registered by the Holder hereof in person or by his attorney or legal representative at the principal office of the Bond Registrar, or its successors and assigns, but only in the manner and subject to the limitations and conditions provided in the Agreement. Upon any such registration of transfer, the Bond Registrar shall execute and deliver in exchange for this bond a new registered bond or bonds without coupons, registered in the name of the transferee or transferees, in denominations authorized by the Agreement and in the aggregate principal amount equal to the remaining outstanding principal amount of this bond, of the same maturity of principal installments and bearing interest at the same rate.

No transfer of this bond shall be made until (1) the transferring registered owner hereof has caused its interest in the Note to be endorsed to the order of the transferee of this bond and has assigned all of its right, title, and interest in the Agreement and the Note to such transferee, and (2) the transferee has assumed in writing the registered owner’s obligations under the Agreement and has executed and delivered to the Borrower and the Issuer an Investment Letter substantially in the form of Exhibit C to the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the unpaid principal of this bond may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

All acts, conditions and things required to exist, happen and be performed precedent to the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law, and the issuance of this bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitations.

THIS BOND, THE INTEREST HEREON AND ALL OTHER AMOUNTS DUE HEREUNDER ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE ISSUER PURSUANT TO THE AGREEMENT AND FROM PAYMENTS ON THE NOTE, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT HEREOF. THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. NEITHER THE STATE OF GEORGIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER. NO COVENANT, CONDITION OR AGREEMENT CONTAINED HEREIN SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER IN HIS OR HER INDIVIDUAL CAPACITY, AND NEITHER THE DIRECTORS OF THE ISSUER NOR ANY OFFICER THEREOF EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this bond a valid and legal revenue obligation of the Issuer and that the issuance of this bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, the **CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY** has caused this bond to be executed by its Chairman by his manual signature, has caused its official seal to be impressed hereon, and has caused this bond to be attested by its Secretary by his manual signature, all as of September __, 2021.

**CITY OF SANDY SPRINGS
DEVELOPMENT AUTHORITY**

(ISSUER SEAL)

By: _____
Chairman

Attest:

Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, does hereby certify that the within Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia rendered on the ____ day of September 2021, that no intervention or objection was filed thereto, and that no appeal has been taken therefrom.

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

Clerk, Superior Court, Fulton County, Georgia

(COURT SEAL)

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned, _____
_____, hereby sells, assigns, and transfers unto _____
(Tax Identification or Social Security No. _____) the within Bond and all rights
thereunder (including all of its right, title, and interest in and to the Bond Purchase and Loan
Agreement and the Note referenced therein) and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE AGREEMENT REFERRED TO HEREIN.

PROMISSORY NOTE

[\$[Principal Amount]

September __, 2021

FOR VALUE RECEIVED, The Felicia Penzell Weber Jewish Community High School, Inc. (the “Borrower”), a nonprofit corporation duly organized and existing under the laws of the State of Georgia, by this promissory note (this “Note”) promises to pay the principal sum of \$_____ to the order of the City of Sandy Springs Development Authority (the “Issuer”), together with interest on the outstanding principal balance, payable as set forth hereinbelow.

Principal and interest on the Note shall be payable in 83 equal monthly installments, based upon a 240-month amortization, due on the 1st day of each month, the first such payment becoming due on November 1, 2021, at the fixed rate per annum equal to the Fixed Rate or the Taxable Rate, as applicable (calculated on the basis of twelve 30-day months in a year), with a final installment of the outstanding principal balance, together with accrued interest thereon, due on September 1, 2028. This Note has been pledged and assigned to Regions Capital Advantage, Inc. (the “Lender”), and its successors and assigns as the Holder of the Issuer’s Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021 (the “Bond”). This Note is the “Note” referred to in the Bond Purchase and Loan Agreement dated as of September __, 2021 (the “Agreement”), among the Issuer, the Lender and the Borrower, and is entitled to the benefits and subject to the conditions thereof. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Agreement.

From the date hereof to the Date of Taxability, if any, the interest rate shall be the Fixed Rate.

Upon the occurrence of a Determination of Taxability then, from and after the Date of Taxability, the interest rate used to calculate interest on this Note shall be the Taxable Rate. After a Determination of Taxability and upon demand of the Holder or any prior Holder of the Bond, the Borrower shall pay to such Holder or prior Holder such additional amount as shall be necessary to provide that interest on this Note shall have been payable at the Taxable Rate from the Date of Taxability.

Upon a Determination of Taxability, the Borrower shall also pay to such Holder or to any prior Holder any taxes, interest, penalties or other charges assessed against or payable by such Holder or prior Holder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Holder or prior Holder which are attributable to such event, including, without limitation, the costs incurred by such Holder or prior Holder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of this Note or the Bond or any transfer or assignment of the Bond.

Notwithstanding the foregoing, from and after the occurrence of an Event of Default (as defined in the Agreement), until such time as Event of Default has been remedied or otherwise waived by the Holder, this Note shall bear interest at the Default Rate.

Notwithstanding anything else contained herein or in any other Bond Document, the interest rate on this bond shall not in any event exceed the Maximum Rate.

Each payment of principal and interest on this Note will be sufficient to enable the Issuer to pay when due the total amount of principal of (whether at maturity, upon acceleration or otherwise) and interest on the Bond. To the extent that principal of or interest on the Bond shall be paid, there shall be credited against unpaid principal of or interest on this Note, as the case may be, an amount equal to the principal of or interest on such Bond so paid. The principal of and interest on this Note are payable in immediately available funds of any coin or currency of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

In addition, the Borrower agrees to pay in immediately available funds all other amounts at the time the Issuer may be required to pay the same pursuant to the Bond or the Agreement.

The obligation of the Borrower to make the payments required hereunder shall be absolute and unconditional without any defense, recoupment or right of set-off by reason of any default by the Issuer under the Agreement or for any other reason.

The Borrower has the option to prepay, at any time, the unpaid principal of this Note in whole or in part, upon payment of a premium on the principal amount to be prepaid in the amount of (i) 4.00% if prepayment occurs within the first year following the Closing Date, (ii) 3.00% if prepayment occurs within the second year following the Closing Date, (iii) 2.00% if prepayment occurs within the third year following the Closing Date, (iv) 1.00% if prepayment occurs within the fourth year following the Closing Date, and (v) no premium thereafter; provided however, no prepayment premium shall be charged at any time if the Note is prepaid from internal or donor funds and not a third party refinancing transaction, and provided further, that all prepayments shall be made in immediately available funds and together with accrued interest to the date of prepayment and that any prepayment of this Note in part shall be applied to reduce the outstanding principal amount due on September 1, 2028, but shall not reduce or abate the monthly installment payments. To exercise the option to prepay this Note, the Borrower shall give written notice to the Issuer and the Holder which shall specify therein (i) the date of the intended prepayment of this Note, which shall not be less than 5 business days from the date the notice is mailed and (ii) the principal amount of this Note to be prepaid.

In the event of a Determination of Taxability, the Bond is subject to mandatory redemption at the option of the Holder in whole, and the Borrower shall, on a date selected by the Borrower within 45 days after the date of Determination of Taxability, pay to or for the account of the Holder the entire principal amount of this Note, if any, outstanding at the date of payment hereunder, plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under this Note and the Bond.

Upon the occurrence of an Event of Default under the Agreement, the holder hereof may at its option declare the entire principal balance hereof and all accrued interest thereon to be due and payable. Interest shall accrue on any overdue payment of interest and any due and unpaid portion of the principal at a rate per annum equal to the Default Rate or the maximum interest rate allowed by law, whichever is lower.

The Borrower hereby promises to pay all costs of collection including reasonable attorneys' fees and disbursements, without regard to any statutory presumption, in the case of default under this Note or the Agreement. The Borrower hereby waives presentment, protest and notice of protest or dishonor.

No indebtedness of any kind incurred or created by the Borrower shall constitute an indebtedness of the State of Georgia or its political subdivisions, and no indebtedness of the Borrower shall involve or be secured by the faith, credit, or taxing power of the State of Georgia or its political subdivisions.

This Note shall be construed in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed in its corporate name by its duly authorized officers and its corporate seal to be affixed hereto all as of the day and year first above written.

**THE FELICIA PENZELL WEBER JEWISH
COMMUNITY HIGH SCHOOL, INC.**

[SEAL]

By: _____
President

ENDORSEMENT

Pay to the order of Regions Capital Advantage, Inc., without recourse, as the Holder of the Bond referred to in the within-mentioned Agreement, or upon transfer of the Bond pursuant to the Agreement, to the then Holder of the Bond, as security for such Bond. This endorsement is made and given without any warranty as to the authority or genuineness of the signature of the maker of the foregoing Promissory Note.

This _____ day of September 2021.

**CITY OF SANDY SPRINGS
DEVELOPMENT AUTHORITY**

(ISSUER SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT C
FORM OF INVESTMENT LETTER

[Attached]

60380882.v2

After recording return to:

Butler Snow LLP
577 Mulberry Street, Suite 1225
Macon, Georgia 31201
Attn: James D. Garner, Esq.

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

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

**THE FELICIA PENZELL WEBER JEWISH COMMUNITY HIGH SCHOOL, INC.
A GEORGIA NONPROFIT CORPORATION**

in favor of

**CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY
AND ITS SUCCESSORS AND ASSIGNS, AS ISSUER**

Dated as of September __, 2021

THE INTEREST OF CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY IN THIS DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES, AND SECURITY AGREEMENT HAS BEEN ASSIGNED AND PLEDGED TO REGIONS CAPITAL ADVANTAGE, INC., AS LENDER, PURSUANT TO THAT CERTAIN BOND PURCHASE AND LOAN AGREEMENT DATED AS OF EVEN DATE HERewith AS SECURITY FOR THE PAYMENT OF THE HEREIN-REFERENCED BOND.

CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY, A PUBLIC AUTHORITY EXISTING UNDER THE LAWS OF THE STATE OF GEORGIA, IS A PARTY TO THIS DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES, AND SECURITY AGREEMENT, THEREFORE, THIS INSTRUMENT IS NOT SUBJECT TO THE INTANGIBLE RECORDING TAX. SEE RULE 560-11-8-.14(a) OF THE RULES AND REGULATIONS OF THE GEORGIA DEPARTMENT OF REVENUE.

THIS INSTRUMENT IS ALSO A FINANCING STATEMENT FILED AS A FIXTURE FILING AND IS TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS UNDER THE NAMES OF THE BORROWER, AS DEBTOR, AND THE ISSUER, AS SECURED PARTY IN ACCORDANCE WITH O.C.G.A. § 11-9-502(c).

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

GEORGIA, FULTON COUNTY

THIS DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES, AND SECURITY AGREEMENT, dated as of September __, 2021 (together with any amendments or supplements hereto, hereinafter referred to as the “**Deed to Secure Debt**”), by **THE FELICIA PENZELL WEBER JEWISH COMMUNITY HIGH SCHOOL, INC.** a nonprofit corporation duly organized, existing, and in good standing under the laws of the State of Georgia (the “**Borrower**” and “**Grantor**”) and an exempt organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation under Section 501(a) of the Code, in favor of the **CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY**, a public body corporate and politic and instrumentality of the State of Georgia created and existing under the laws of the State of Georgia (the “**Issuer**”);

WITNESSETH:

WHEREAS, the Issuer has adopted a resolution (the “**Bond Resolution**”) authorizing the issuance of [TBD] (\$TBD.00) Dollars in principal amount of its revenue bond designated “City of Sandy Springs Development Authority Refunding Revenue Bond (The Felicia Penzell Weber Jewish Community High School, Inc. Project), Series 2021 (the “**Bond**”), with the Bond to be dated the date of issuance thereof and to have a final stated maturity of [September] 1, 2028 and authorizing the execution and delivery of a Bond Purchase and Loan Agreement with the Borrower, dated as of September __, 2021 (as supplemented and amended from time to time, the “**Agreement**”), under the terms of which the Issuer agreed to sell the Bond to the lenders thereof and to lend the proceeds from the sale of the Bond to the Borrower for the purpose of providing funds for certain uses described therein; and

WHEREAS, in order to evidence its obligation to repay the loan of the proceeds of the Bond under the Agreement, the Borrower has agreed to execute and deliver to the Issuer its promissory note in the original aggregate principal amount of [TBD] (\$TBD.00) (the “**Note**”), to be dated the date of issuance of the Bond and to have a final stated maturity of September 1, 2028, providing for loan repayments sufficient in time and amount to pay the principal of, premium, if any, and interest on the Bond; and

WHEREAS, the Issuer has agreed to endorse the Note without recourse to the order of the hereinafter defined Lender; and

WHEREAS, as security for the payment of the principal of, premium, if any, and the interest on the Bond, all as more fully set forth in the Agreement, the Issuer has agreed under the terms of the Agreement to assign and pledge all of its right, title, interest, and remedies (except for the certain unassigned rights, as prescribed in Section 4.7 of the Agreement) in, among other things, the Agreement and the Note and all amounts to be received and held by the Issuer thereunder to Regions Capital Advantage, Inc. (the “**Lender**”); and

WHEREAS, the Borrower has agreed under the terms of the Agreement to secure its obligations under the Agreement and Note by the grant of a lien, security interest, and security title, subject only to Permitted Encumbrances, as hereinafter defined, to the Lender, as the assignee of the Issuer, on the real property included in the Project (the “**Premises**,” which is further defined below in Article I), and to assign and pledge to the Issuer the Borrower’s interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, bonuses, rights, and benefits of and from the Premises, as security for the payment of the loan repayments due under the Agreement and the Note, all as more fully set forth in the Agreement, and the Agreement and the Note are, by these references thereto, incorporated herein and made a part hereof; and

NOW, THEREFORE, the Grantor, in consideration of the premises and of the issuance of the Bond by the Issuer and the loan of the proceeds of the sale of the Bond to the Grantor and of the debts, covenants, and agreements hereinafter mentioned and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, in order to secure the full and punctual payment of the Note, according to its tenor and effect, and all other Indebtedness (as hereinafter defined) and the performance and observance by the Grantor of all of the terms, agreements, and covenants contained in the Agreement, the Note, and this Deed to Secure Debt which are to be performed by it, has granted, bargained, sold, conveyed, assigned, transferred, pledged, and set over unto the Grantee, and by these presents does grant, bargain, sell, convey, assign, transfer, pledge and set over unto the Grantee, and its successors and assigns and any future holder or holders of the Note, to inure to their use and benefit, the following described immovable property, rights, titles, interests, and estates (herein collectively called the “**Mortgaged Property**”), to-wit, all the right, title, estate, and interest of the Grantor in and to the real property situated in Fulton County, Georgia, described in Exhibit A attached hereto, including the Grantor’s interest in the Premises and all of its other right, title and interest in the Mortgaged Property, together with all buildings, structures, additions, improvements, and fixtures now or hereafter located thereon or therein, or on any part or parcel thereof, with the servitudes, appurtenances, rights, ways, advantages, privileges, and immunities now or hereafter thereunto belonging or in anywise appertaining, together with all and singular the easements and riparian and littoral rights now or hereafter thereunto belonging or in anywise appertaining, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise), together with the minerals, soil, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter on said property or under or above the same or any part or parcel thereof, together with all of the water, sanitary, and storm sewer systems which are now or hereafter located by, over, and upon the property hereinbefore described, or any part and parcel thereof, which water system includes all water mains, service laterals, hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, and appurtenances, together with all paving for streets, roads, walkways, or entrance ways which are now or hereafter located on the property hereinbefore described or any part or parcel thereof, together with all subsequent additions, substitutions, and replacements to and for the property hereinbefore described, as well as present and future component parts thereof and accessories thereto, together with all natural increases, accessions, accretions,

and issues of the property hereinbefore described, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described which is affixed or attached or annexed to the Premises shall be and remain or become and constitute a portion of the Premises and the collateral encumbered by and subject to the lien and security title of this Deed to Secure Debt;

TOGETHER WITH, all leases of all or part of the Mortgaged Property, now existing or hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, service, maintenance, or warranty contracts, and other contracts, licenses, and permits now or hereafter affecting the Mortgaged Property or any part thereof and rights under trade names, patents, or copyrights that are subject to use in connection with the Mortgaged Property or the Grantor's business or other activities with regard thereto;

TO HAVE AND TO HOLD the Premises and all parts, rights, members and appurtenances thereof, to the use, benefit and behalf of the Grantee; and the Grantor warrants that it is lawfully seized and possessed of the Premises, and has good right to convey its interest in the same, that the same is unencumbered except for "Permitted Encumbrances" set forth in Exhibit B, attached hereto and by this reference thereto incorporated herein and made a part hereof (the "**Permitted Encumbrances**"), and that the Grantor does warrant and will forever defend the title thereto against the claims of all persons whomsoever, except as to the Permitted Encumbrances.

This Deed to Secure Debt is intended to operate and is to be construed as a deed passing the Grantor's estate and title in and to the Mortgaged Property to the Grantee, and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, pursuant to the provisions of O.C.G.A. Section 44-14-60, as amended, and not as a mortgage, and is given to secure the payment and performance of the following described indebtedness and obligations (collectively, the "**Indebtedness**"):

(a) the debt evidenced by the Agreement and the Note in the stated aggregate principal amount of [TBD] (\$TBD.00) payable to the order of the Grantee with the final payment being due on or before [September] 1, 2028, together with any and all renewals, modifications, consolidations, replacements and extensions thereof; and

(b) all obligations of the Grantor in favor of the Grantee of every type and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including but not limited to all obligations evidenced by the Agreement and Note, all Indebtedness and all future advances of funds by the Grantee to the Grantor; and

(c) all obligations of the Grantor under the Agreement.

If the Indebtedness is paid according to the tenor and effect thereof when the same shall become due and payable, and if the Grantor performs all agreements herein contained in a timely manner, then this Deed to Secure Debt shall be cancelled and surrendered.

The Grantor **HEREBY FURTHER AGREES** with the Grantee as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 101. Definitions. Certain words and terms used in this Deed to Secure Debt are defined herein. When used herein, such words and terms shall have the meanings given to them by the language employed in this Article I defining such words and terms, unless the context clearly indicates otherwise. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to such terms by the Agreement and the Agreement. In addition to the words and terms defined elsewhere herein, the following words and terms are defined terms under this Deed to Secure Debt. In this Deed to Secure Debt (except as otherwise expressly provided or unless the context otherwise requires) the following terms shall have the meanings specified in the foregoing recitals:

Agreement	Indebtedness
Bond	Issuer
Bond Resolution	Note
Borrower	Lender
Deed to Secure Debt	

and the following additional terms shall have the meaning specified below.

“County” means Fulton County, Georgia.

“Event of Default” means any event specified in the Agreement, specifically including Section 7.1.

“Grantee” means, initially, the Issuer, and when the Note and this Deed to Secure Debt has been endorsed and assigned to the Lender, means the Lender and any successor Lender of the Bond under the Agreement.

“Grantor” means, initially, the Borrower, and if any natural person or legal entity acquires the Mortgaged Property subject hereto, means such natural person or legal entity.

“Mortgaged Property” means any of the property subject to the operation of the granting clauses contained in this Deed to Secure Debt.

“Permitted Encumbrances” means the items set forth in Exhibit B hereto.

“Premises” means the real property described in Exhibit A hereto.

“Project” means the financing or refinancing all or a portion of the costs of the acquisition, construction, and equipping of educational facilities known as “The Weber School” and refinancing certain outstanding debt of the Borrower.

“State” means the State of Georgia.

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

Section 102. Interpretations. The table of contents and article and section headings of this Deed to Secure Debt are for reference purposes only and shall not affect its interpretation in any respect. The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

[End of Article I]

ARTICLE II
GENERAL COVENANTS AND PROVISIONS

Section 201. Instruments of Further Assurance; Recording.

(a) The Borrower covenants that it will do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged, and delivered, such amendments or supplements hereto and such further acts, assurances, documents, instruments, and transfers as the Grantee may reasonably require to cure any defect in the Note, the Agreement, or any other writings secured hereby or executed in connection herewith, in the execution or acknowledgment hereof or thereof, or in the description of the Mortgaged Property or to better mortgage, hypothecate, transfer, assign, pledge, and confirm unto the Grantee the Mortgaged Property mortgaged, hypothecated, transferred, assigned, and pledged hereunder, or intended so to be, or to properly evidence or give notice of the Indebtedness or of each lien securing payment of the Indebtedness or to perfect and protect the lien and security title created by this Deed to Secure Debt.

(b) The Grantor covenants that (i) upon the execution and delivery of this Deed to Secure Debt and thereafter, from time to time, it shall cause this Deed to Secure Debt and each amendment and supplement hereto (or a memorandum with respect hereto or to such amendment or supplement) to be filed, registered, and recorded and to be refiled, reregistered, and rerecorded in such manner and in such places as may be required by any present or future law or by the Grantee in order to publish notice of and to fully protect the lien of this Deed to Secure Debt upon the Mortgaged Property and (ii) it shall perform or cause to be performed from time to time any other act as required by law, and it shall execute or cause to be executed any and all instruments of further assurance that may be necessary for such publication and protection.

Section 202. Warranties of Title.

(a) The Grantor warrants that it is the owner of a valid fee in the Premises, as described in Exhibit A to this Deed to Secure Debt, and the Improvements thereon, free and clear of every mortgage, lien, encumbrance, or charge, other than Permitted Encumbrances. The Grantor further warrants that it has good and marketable and unencumbered title to the remainder of the Mortgaged Property. The Grantor has acquired or will lawfully acquire and own the Mortgaged Property and, subject to the provisions of this Deed to Secure Debt concerning release of property, will forever warrant and defend its title to the Mortgaged Property unto the Grantee against the claims and demands of all persons whomsoever, except those claiming under Permitted Encumbrances.

(b) The Grantor will proceed with reasonable diligence to correct any defect in title to the Mortgaged Property should any such defect be found to exist after the execution and delivery of this instrument, and in this connection, should it be found after the execution and delivery of this instrument that there exists upon the Mortgaged Property any lien or

encumbrance, other than a Permitted Encumbrance, equal or superior or subordinate in rank or priority to the lien and security title created by this Deed to Secure Debt, or should any such lien or encumbrance hereafter arise, then, unless the Grantee is the only holder of such other lien or encumbrance, the Grantor will promptly discharge and remove any such lien or encumbrance from the Mortgaged Property or may contest such lien in accordance with the following provisions.

(c) In order to contest any liens, the Grantor shall furnish the Lender with a bond or cash deposit equal to at least the amount so contested and with an opinion of Counsel stating that by nonpayment of any such items the liens of this Deed to Secure Debt will not be materially endangered and neither the Mortgaged Property nor any material part thereof will be subject to imminent loss or forfeiture. The proceeds of the bond or the cash deposit may be used by the Lender to satisfy the lien if action is taken to enforce the lien and such action is not stayed. The bond or cash deposit shall be returned to the Grantor if the lien is successfully contested. If the Grantor is unable or otherwise fails to obtain such a bond or provide such a cash deposit and such an opinion of Counsel, the Grantor shall cause to be satisfied and discharged promptly all such items by payment thereof. If the Grantor is unable or otherwise fails to obtain such a bond or cash deposit and an opinion of Counsel, or to satisfy and discharge the lien, the Grantee may, but shall be under no obligation to, satisfy and discharge the lien by payment thereof or provide security which causes the claimant to release the lien against the Mortgaged Property, and all amounts so paid by the Grantee shall be treated as an advance to the Grantor payable in accordance with the Agreement.

Section 203. General.

For the purpose of better securing payment of the Indebtedness, the Grantor covenants and agrees with the Grantee that:

(a) The Grantor shall not permit any mechanics' or materialmen's or other statutory liens to be perfected or remain against the Mortgaged Property unless being contested in accordance with the provisions of the Agreement and this Deed to Secure Debt.

(b) The Grantor shall permit the Grantee and its agents, representatives, and employees at all reasonable times and upon reasonable prior notice to go upon, examine, inspect, and remain on the Mortgaged Property, and shall furnish to the Grantee on reasonable request all pertinent information in regard to the construction, development, and operation of the Mortgaged Property.

(c) The Grantor shall notify the Grantee in writing promptly of the commencement of any legal proceedings affecting the Mortgaged Property or any part thereof and shall take such action as may be necessary to preserve the Grantee's rights affected thereby.

(d) Promptly upon demand by the Grantee, the Grantor shall pay all reasonable costs and expenses heretofore or hereafter incurred by the Grantee for legal, architectural, or

engineering services rendered to or for the benefit of the Grantee in connection with the enforcement of any of the Grantee's rights or remedies hereunder.

Section 204. Performance of Grantor's Obligations.

If the Grantor should fail to comply with any of the agreements, covenants, or obligations of the Grantor under this or any other instrument securing, guaranteeing, or otherwise relating to the Indebtedness or any part thereof, then the Grantee may perform the same for the account and at the expense of the Grantor but shall not be obligated to do so; any and all expenses incurred or paid in so doing shall be payable by the Grantor to the one making the advancement with interest at the applicable rate then in effect for the Note, from the date the same was incurred or paid; the amount thereof and accrued interest thereon shall be due and payable on demand and shall be secured by and under this Deed to Secure Debt; and the amount and nature of such expense and the time when paid shall be fully established by a certificate of the Grantee.

Section 205. [Omitted].

Section 206. Security Agreement.

(a) Insofar as the Premises is concerned, this Deed to Secure Debt is hereby made and declared to be a security agreement, encumbering each and every item of the Premises (the "**Collateral**"), in compliance with the provisions of the U.C.C. A Financing Statement or Statements, affecting all of the Mortgaged Property, shall be filed. The Grantor shall cause to be delivered to the Grantee and the Lender an opinion of Counsel stating that such Financing Statements have been appropriately filed. The remedies for any violation of the Agreement, or the terms and conditions of the security agreement herein contained shall be (i) as prescribed herein, (ii) as prescribed by general law, and/or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the U.C.C., all at the Grantee's sole election. The Grantor and the Grantee agree that the filing of such Financing Statement(s) in the records normally having to do with personal property shall never be construed as in any way derogating from or impairing the declaration and hereby stated intention of the Grantor and the Grantee that all portions of Mortgaged Property are, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the Premises irrespective of whether (1) any such item is physically attached to the improvements thereon, (2) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (3) any such item is referred to or reflected in any such Financing Statement(s) so filed at any time. The Grantor further agrees that all of the personal property portions of the Premises shall be owned by the Grantor; nor shall the Grantor create or cause to be created any security interest covering any such property, other than the security interests created herein and the occupancy rights of tenants lawfully occupying the Premises.

(b) The Grantor warrants that (i) the Grantor's (that is, "**Debtor's**") name or identity, or corporate structure, is as set forth in Exhibit C; and (ii) the Grantor (that is, "**Debtor**") has been using or operating under said name or identity, or corporate structure,

without change from the time period set forth in Exhibit C attached hereto and by this reference thereto incorporated herein and made a part hereof. The Grantor agrees that the Grantor will promptly execute any Financing Statement(s) or other instruments deemed necessary by the Grantee to prevent any filed Financing Statement from becoming misleading or losing its perfected status and also authorizes the Grantee to file any such Financing Statement(s) or other instruments without execution by the Grantor.

(c) The Grantor hereby irrevocably authorizes the Grantee at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the State for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. The Grantor agrees to furnish any such information to the Grantee promptly upon request. The Grantor also ratifies its authorization for the Grantee to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

(d) Further to insure the attachment, perfection and first priority of, and the ability of the Grantee to enforce, the Grantee's security interest in the Collateral, the Grantor agrees, in each case at the Grantor's own expense, to take the following actions with respect to the following Collateral:

(1) If any goods are at any time in the possession of a bailee, the Grantor shall promptly notify the Grantee thereof and, if requested by the Grantee shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to the Grantee, that the bailee holds such Collateral for the benefit of the Grantee and shall act upon the instructions of the Grantee, without the further consent of the Grantor. The Grantee agrees with the Grantor that the Grantee shall not give any such instructions unless a an Event of Default has occurred and is continuing under this Deed to Secure Debt or would occur after taking into account any action by the Grantor with respect to the bailee.

(2) If the Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, the Grantor shall promptly notify the Grantee thereof and, at the request of the Grantee, shall take such action as the Grantee may reasonably request to vest in the Grantee control under UCC §9-105 of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be §16 of the Uniform

Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Grantee agrees with the Grantor that the Grantee will arrange, pursuant to procedures satisfactory to the Grantee and so long as such procedures will not result in the Grantee's loss of control, for the Grantor to make alterations to the electronic chattel paper or transferable record permitted under UCC §9-105 or, as the case may be, Section 201 of the federal Electronic Signatures in global and National Commerce Act or §16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless an Event of Default has occurred and is continuing under this Deed to Secure Debt or would occur after taking into account any action by the Grantor with respect to such electronic chattel paper or transferable record.

(3) If the Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall immediately notify the Grantee in a writing signed by the Grantor of the brief details thereof and grant to the Grantee in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Deed to Secure Debt, with such writing to be in form and substance satisfactory to the Grantee.

(e) The Grantor further agrees to take any other action reasonably requested by the Grantee to insure the attachment, perfection and first priority of, and the ability of the Grantee to enforce, the Grantee's security interest in any and all of the Collateral including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code, to the extent, if any, that the Grantor's signature thereon is required therefor, (b) causing the Grantee's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Grantee to enforce, the Grantee's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Grantee to enforce, the Grantee's security interest in such Collateral, (d) obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords in form and substance satisfactory to the Grantee and (f) taking all actions required by any earlier versions of the Uniform Commercial Code or by other law, as applicable in any relevant Uniform Commercial Code jurisdiction, or by other law as applicable in any foreign jurisdiction.

[End of Article II]

ARTICLE III

REMEDIES UPON EVENT OF DEFAULT

Section 301. Remedies Upon Event of Default.

If an Event of Default as defined in Section 101 of this Deed to Secure Debt shall occur and is continuing, the Grantee shall have the right and option to enforce this Deed to Secure Debt by exercising any or all of the following remedies, or any or all other remedies then provided by law or in equity:

(a) The Grantee may proceed to protect and enforce its rights under this Deed to Secure Debt by suit in equity, action at law, or other appropriate proceedings, including actions for the specific performance of any covenant or agreement contained in this Deed to Secure Debt or in aid of the exercise of any power granted in this Deed to Secure Debt, or may proceed in any other manner available at law or in equity to enforce the payment of the Indebtedness and any other legal or equitable right of the Grantee.

(b) The Grantor, upon the demand of the Grantee, shall forthwith surrender the actual possession of, and it shall be lawful for the Grantee, by such officer or agent as it may appoint, with or without force or process of law, to enter and take possession of, and exclude the Grantor and its agents and servants wholly from, all or any part of the Mortgaged Property together with the books, papers, and accounts of the Grantor pertaining thereto, without the appointment of a receiver, or an application therefor, and to hold, operate, store, use, control, and manage the same and conduct the business thereof and from time to time make all necessary and proper repairs, maintenance, renewals, restorations, and replacements and procure all necessary and proper insurance as desired by the Grantee; and the Grantor may lease the Mortgaged Property or any part thereof in the name and for the account of the Grantor and collect, receive, and sequester the rents, revenues, issues, earnings, income, products, and profits therefrom and, out of the same and any moneys received from any receiver of any part thereof, pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding, and managing the same, including reasonable compensation to the Grantee and its agents and counsel and for any charges of the Grantee hereunder, any taxes and assessments and other charges prior to the lien and security title of this Deed to Secure Debt which the Grantee elects to pay, and all expenses of such maintenance and repairs of the Mortgaged Property and apply the remainder of the moneys so received in accordance with the provisions of Section 303 hereof. Whenever all that is presently due upon the Indebtedness shall have been paid and all defaults have been made good, the Grantee shall surrender possession to the Grantor, the same rights of entry provided in this Section 301(b), however, to exist upon any subsequent Event of Default. The Grantee may complete the construction of any improvements which have been undertaken but not completed, and the Grantee for such purpose may use all available materials and equipment at the Premises and may acquire all other necessary materials and equipment and employ contractors and other employees. All sums expended by the Grantee for such

purposes shall constitute an advance of principal under the Agreement and the Note and shall be secured by this Deed to Secure Debt and shall forthwith be due and payable by the Grantor. The Grantee and agency conferred hereby upon the Grantee shall be deemed to create a power coupled with an interest and shall be irrevocable.

(c) The Grantee shall have the right to sell the Mortgaged Property or any part of the Mortgaged Property at public sale or sales before the door of the courthouse of the County to the highest bidder for cash, in order to pay the Indebtedness secured hereby and accrued interest thereon and insurance premiums, liens, fines, assessments, taxes, and charges, including utility charges, if any, with accrued interest thereon, all as provided hereinabove, and all expenses of the sale and of all proceedings in connection therewith, including reasonable attorneys' fees, after advertising the time, place, and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which sheriff's sales are advertised in the County. At any such sale, the Grantee may execute and deliver to the Lender a conveyance of the Mortgaged Property or any part of the Mortgaged Property, with full warranties of title and to this end, the Grantor hereby constitutes and appoints the Grantee the agent and attorney-in-fact of the Grantor to make such sale and conveyance, and thereby to divest the Grantor of all right, title, or equity that the Grantor may have in and to the Mortgaged Property and to vest the same in the Lender or Lenders at such sale or sales, and all the acts and doings of said agents and attorneys-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding upon the Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, are granted as cumulative of the other remedies provided hereby or by law for collection of the Indebtedness, and shall not be exhausted by one exercise thereof but may be exercised until full payment of the Indebtedness. The Mortgaged Property or any part thereof may be sold as an entirety or in separate lots, units or parcels in such manner and order as the Grantee may elect and one or more exercises of the remedies herein granted shall not extinguish or exhaust such remedies unless the entire Mortgaged Property is sold or the Indebtedness is paid in full. The entire right, title, interest, claim, and demand, legal and equitable, of the Grantor in the property sold shall be completely divested by such sale, and the same shall be a perpetual legal and equitable bar to any claim by the Grantor thereto. The Grantor, however, if and when requested, will execute and deliver to the Lender such proper instruments as may be requested in further assurance of the title acquired by the Lender in such sale. The Lender, upon paying the purchase money to the account of the Grantee and receiving his receipt therefor, need not inquire into the authorization, necessity, expediency, or regularity of the sale and need not see to or in any way be responsible for the application by the Grantee of any part of the purchase money. The Grantor further agrees that in case of any sale hereunder, it shall at once surrender possession of the Mortgaged Property and shall from that moment become and be the tenant at will of the buyer, and may be evicted by appropriate judicial process, and hereby agrees to pay such buyer the reasonable rental value of the Mortgaged Property after such sale plus all expenses, including legal fees, incurred by the buyer.

(d) The Grantee may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all rights and remedies permitted under the Agreement or otherwise permitted in law or in equity, to protect and dispose of the Collateral and to protect its rights to payment under the Agreement and the Note, and all the rights and remedies of a secured party on default under the U.C.C. (whether or not the U.C.C. applies to the affected Collateral) and also may (i) require the Grantor to, and the Grantor hereby agrees that it will at its own expense and upon the request of the Grantee forthwith, gather or assemble all or part of the Collateral not in the possession of the Grantee as directed by the Grantee and make it available to the Grantee at a place to be designated by the Grantee which is reasonably convenient to both parties and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Grantee's offices or elsewhere, for cash, or credit, or for future delivery, and at such price or prices and upon such other terms as the Grantee may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Grantee shall not be obligated to make any sale of any Collateral, regardless of notice of sale having been given. The Grantee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(e) Nothing herein shall limit the Grantee from exercising any and all other remedies available to it at law or in equity.

Section 302. Appointment of Receivers.

(a) If an Event of Default occurs and is continuing, a receivership may be necessary to protect the Mortgaged Property, whether before or after maturity of the Indebtedness, or at the time of or after the institution of suit to collect the principal of, premium (if any), or interest on the Indebtedness, or to enforce this Deed to Secure Debt; accordingly, upon the occurrence and continuation of an Event of Default, the Grantee shall, as a matter of strict right and regardless of the value of the Mortgaged Property or of the solvency of any party bound for the payment of the Indebtedness, have the right to the appointment on ex parte application and without notice to the Grantor, by any court having jurisdiction, of a receiver to take charge of, manage, preserve, protect, and operate the Mortgaged Property and any business or businesses located thereon, to collect the revenues, rents, issues, profits, products, and income thereof, to make all necessary and needed repairs, to complete the construction of any improvements which have been undertaken but not completed, to pay all taxes and assessments against the Mortgaged Property and insurance premiums for insurance thereon, and after the payment of the expenses of the receivership, including reasonable attorneys' fees to the Grantee's attorney, and after compensation for management of the Mortgaged Property, to apply the net proceeds to pay the Indebtedness or in such manner as the court shall direct. All such expenses shall be secured by the lien and security title of this Deed to Secure Debt until paid.

(b) The receiver or its agents shall be entitled to enter upon and take possession of all or any part of the Mortgaged Property, together with any and all businesses conducted and all business assets used therewith or thereon, or any part or parts thereof, and to operate and conduct the business or businesses, or complete construction of improvements, to the same extent and in the same manner as the Grantor might lawfully do. The receiver, personally or through its agents or attorneys, may exclude the Grantor and its subsidiaries, agents, servants, and employees wholly from the Mortgaged Property and may have, hold, use, operate, manage, and control the same and each and every part thereof, and in the name of the Grantor, its subsidiaries or agents, may exercise all of their rights and powers and use all of the then existing items of security and collateral, materials, current supplies, stores, and assets and, at the expense of the Mortgaged Property, may maintain, restore, complete construction, insure, and keep insured the properties, equipment, and apparatus provided or required for use in connection with such business or businesses, and may make all necessary and proper repairs, renewals, and replacements and all such useful alterations, additions, betterments, and improvements as the receiver may deem judicious.

(c) Such receivership shall, at the option of the Grantee, continue until full payment of the Indebtedness, title to and interest in the Mortgaged Property having passed by public sale under this Deed to Secure Debt or by deed in lieu of foreclosure, or the Event of Default having been cured.

Section 303. Application of Proceeds.

The Lender shall pay, distribute, and apply the proceeds of any disposition of the Mortgaged Property pursuant to the Agreement, specifically including Article VII thereof. Said disposition shall forever be a bar against the Grantor, its legal representatives, successors and assigns, and all other persons claiming under any of them. It is expressly agreed that the recitals in each conveyance to the Lender shall be full evidence of the truth of the matters therein stated, and all lawful prerequisites to said disposition shall be conclusively presumed to have been performed.

Section 304. Remedies Not Exclusive.

No lien, right, or remedy herein conferred upon or otherwise available to the Grantee is intended to be or shall be construed to be exclusive of any other available lien, right, or remedy, but each and every such lien, right, or remedy shall be cumulative and shall be in addition to every other lien, right, or remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power, or remedy accruing upon any default or Event of Default shall impair any such right, power, or remedy or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein, but every such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies subsequent thereon. The giving, taking, or enforcement of any other or additional security, collateral, or guaranty for the payment of the Indebtedness shall not operate to prejudice, waive, or affect the security of

this Deed to Secure Debt or any rights, powers, or remedies hereunder, nor shall the Grantee be required to first look to, enforce, or exhaust such other additional security, collateral, or guarantees.

Section 305. Abandonment of Sale; Termination of Proceedings.

(a) If public sale of the Mortgaged Property should be commenced by the Grantee, it may at any time before the sale abandon the sale, and may at any time or times thereafter again commence public sale; or, irrespective of whether public sale is or was commenced by the Grantee, it may at any time after an Event of Default as described in Section 101 of this Deed to Secure Debt institute suit for collection of all or any part of the Indebtedness or sell the Mortgaged Property or both. If the Grantee should institute suit for collection of the Indebtedness, the Grantee may at any time before the entry of final judgment dismiss the same without prejudice to the rights and remedies of the Grantee hereunder.

(b) In case the Grantee shall have proceeded to enforce any right under this Deed to Secure Debt 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 to the Grantee, then and in every such case the Grantor and the Grantee shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Grantee shall continue unimpaired as if no such proceedings had been taken.

Section 306. Non-Extinguishment of Lien.

No public sale of the Mortgaged Property shall extinguish, impair, or affect the lien and security title under this Deed to Secure Debt except with respect to the items of property sold, but such lien and security title shall exist for so long as, and may be exercised in any manner by law or in this instrument provided as often as, the circumstances require to give the Grantee full relief hereunder.

Section 307. Right to Purchase.

The Grantee shall have the right to become the Lender at any sale made hereunder, by being the highest bidder, and credit upon all or any part of the Indebtedness shall be deemed cash paid for the purposes of this Article.

Section 308. Waivers.

(a) All rights of division and discussion and marshalling of assets or sale in inverse order of alienation in the event of public sale of the Mortgaged Property or any part thereof (including, but not limited to, the lien hereby created) are hereby waived.

(b) The Grantor agrees, to the full extent permitted by law, that in case of an Event of Default hereunder, neither the Grantor nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any appraisal rights, valuation, stay, extension, homestead, dower, elective share, exemption, or redemption laws, statutory or otherwise, now or hereafter in

force, in order to prevent or hinder the enforcement of this Deed to Secure Debt, or the absolute sale of the Mortgaged Property, or the delivery of possession thereof immediately after such sale to the Lender at such sale, and the Grantor, for itself and all who may at any time claim through or under it, hereby waives and releases to the full extent that it may lawfully do so, the benefit of all such laws.

(c) To the extent allowed by applicable law, the Grantor shall not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law or any law exempting the Mortgaged Property from attachment, levy, or sale on execution now or at any time hereafter in force in any locality where the Mortgaged Property or any part thereof may or shall be situated, and the Grantor hereby expressly waives all benefit and advantage of any such law or laws and covenants that the Grantor will not hinder, obstruct, delay, or impede the execution of any power herein granted and delegated to the Grantee, but that the Grantor will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

(d) BY EXECUTION OF THIS DEED TO SECURE DEBT, THE GRANTOR EXPRESSLY: (A) ACKNOWLEDGES THE RIGHT OF THE GRANTEE, IN THE EVENT THE PRINCIPAL OF THE BOND HAS BEEN ACCELERATED PURSUANT TO THE PROVISIONS OF THE AGREEMENT, TO ACCELERATE THE GRANTOR'S PAYMENT OBLIGATIONS UNDER THE AGREEMENT AND THE NOTE, AND THE POWER OF ATTORNEY GIVEN HEREIN TO THE GRANTEE TO SELL THE MORTGAGED PROPERTY BY NON-JUDICIAL PUBLIC SALE UPON DEFAULT BY THE GRANTOR WITHOUT ANY JUDICIAL HEARING AND WITHOUT ANY NOTICE OTHER THAN THE NOTICE REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS DEED TO SECURE DEBT; (B) WAIVES ANY AND ALL RIGHTS WHICH THE GRANTOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES OF AMERICA (INCLUDING THE FIFTH AND FOURTEENTH AMENDMENTS THEREOF), THE VARIOUS PROVISIONS OF THE CONSTITUTIONS OF THE SEVERAL STATES, OR BY REASON OF ANY APPLICABLE LAW, TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY THE GRANTEE OF ANY RIGHT OR REMEDY HEREIN PROVIDED EXCEPT SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS DEED TO SECURE DEBT; (C) ACKNOWLEDGES THAT THE GRANTOR HAS READ THIS DEED TO SECURE DEBT AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO THE GRANTOR, AND THE GRANTOR HAS CONSULTED WITH COUNSEL OF THE GRANTOR'S CHOICE PRIOR TO EXECUTING THIS DEED TO SECURE DEBT; AND (D) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF THE GRANTOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY, AND WILLINGLY BY THE GRANTOR AS PART OF A BARGAINED-FOR TRANSACTION.

INITIALED BY THE GRANTOR:

[End of Article III]

ARTICLE IV

DAMAGE, DESTRUCTION, AND CONDEMNATION

All moneys and awards payable either as damages or compensation for any damage or destruction to or for the taking of title or possession of the Mortgaged Property by reason of any condemnation or eminent domain proceedings shall be paid and applied as provided in the Agreement.

[End of Article IV]

ARTICLE V

ASSIGNMENT OF LEASES AND RENTS

Section 501. Assignment of Leases and Rents.

In order to secure its obligations under the Agreement and Note, the Grantor hereby sells, transfers, and assigns to the Grantee all leases of all or part of the Mortgaged Property, now existing or hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, service, maintenance, or warranty contracts, and other contracts, licenses, and permits now or hereafter affecting the Mortgaged Property or any part thereof and rights under trade names, patents, or copyrights that are subject to use in connection with the Mortgaged Property or the Grantor's business or other activities with regard thereto.

Section 502. Modification or Cancellation of Leases; No Assumption.

The Grantor shall not modify, terminate, or cancel or suffer or permit the modification, termination, or cancellation of any of the leases assigned hereunder without the prior written consent of the Grantee except with respect to such leases entered into by the Grantor in the ordinary course of business. The Grantee does not assume, and shall not be liable in respect of, any obligation of the landlord or lessor under any of said leases.

Section 503. Collections.

The transfer of the rents from the Mortgaged Property made in this Deed to Secure Debt is specific in nature and irrevocable, and the Grantor hereby appoints the Grantee as the Grantor's attorney to collect said rents with or without suit, and to apply the same in the manner provided in the Agreement; provided, however, that so long as no Event of Default has occurred and is continuing, the Grantor may collect, retain, use, and enjoy the currently accruing rents from the Mortgaged Property but in no event may the Grantor collect any such rents more than one (1) month in advance of the time that the same will be earned. However, should any Event of Default occur and be continuing, the Grantee may, personally or through an agent selected by the Grantee, enter upon and take possession and control of the Mortgaged Property, or any part thereof, serve notice of the assignment of any leases, and demand, sue for, receive, collect, and give full acquittance for all rents theretofore accrued and all thereafter accruing therefrom so long as any of the Indebtedness remains unpaid or until the sale of the Mortgaged Property, depositing so much thereof as may be collected prior to public sale of the Mortgaged Property with the Lender to be held and applied pursuant to the Agreement, specifically including Article VII thereof. The Grantee or the Grantee's agent may use against the Grantor or any other person such lawful or peaceable means as the person acting may reasonably see fit to enforce the collection of any such rents and to secure possession of the Mortgaged Property, or any part thereof, and may settle or

compromise, on any terms as the Grantee or the Grantee's agent reasonably sees fit, the liability of any person or persons for any such rents; and particularly, the Grantee or the Grantee's agent may institute and prosecute to final conclusion actions of forcible entry and detainer, or actions of trespass to try title, or actions for damages, or any other appropriate actions, in the name of the Grantee or in the name of the Grantor, and may settle, compromise, or abandon any such actions as the Grantee or the Grantee's agent may see fit; and the Grantor binds itself and all persons and concerns claiming by, through, or under the Grantor to take whatever lawful or peaceful steps the Grantee or the Grantee's agent may ask the Grantor or any such person or concern so claiming to take for such purposes, including the institution and prosecution of actions of the character above stated; provided, however, that the Grantee shall not be required to collect any such rents or income or be liable or chargeable for failure so to do. The Grantor hereby authorizes and directs any lessee or occupant of the Mortgaged Property, on receipt from the Grantee of written notice to the effect that it is the then holder of the Note and that an Event of Default exists hereunder, to pay over to the Grantee all rents arising or accruing from any leases affecting the Mortgaged Property, and to continue to do so until otherwise notified by the Grantee.

Section 504. Future Leases.

The Grantor shall not hereafter enter into any lease, tenant contract, rental agreement, franchise agreement, management contract, or other contract, license, or permit creating a real property interest in the Mortgaged Property, or any part thereof, without complying with the following conditions: (i) each such instrument shall contain a provision that the rights of the parties thereunder are expressly subordinate to all of the rights of the Grantee under this Deed to Secure Debt; (ii) each such instrument shall contain a provision whereby the parties thereunder expressly recognize and agree that, notwithstanding such subordination, the Grantee may sell the Mortgaged Property in the manner provided in this Deed to Secure Debt and thereby, at the option of the Grantee, sell the same subject to such instrument; and (iii) at or prior to the time of execution of any such instrument, the Grantor shall, as a condition to such execution, procure from the other party or parties thereto an agreement in favor of the Grantee, in form and substance satisfactory to the Grantee, under which such party or parties agree to be bound by (i) the provisions of this Deed to Secure Debt regarding the manner in which the Grantee may sell the Mortgaged Property under this Deed to Secure Debt and (ii) Section 503 of this Deed to Secure Debt.

[End of Article V]

ARTICLE VI
MISCELLANEOUS

Section 601. Discharge.

When all of the Indebtedness shall have been paid or deemed to have been paid pursuant to the provisions of the Agreement, and provision shall also be made for paying all other sums payable under the Agreement and the Note, then this Deed to Secure Debt and the lien and security title created hereby shall be canceled and surrendered, and the Grantor shall be released from the covenants, agreements, and obligations of the Grantor contained in this Deed to Secure Debt, and the Grantee, at the request and the expense of the Grantor, shall execute such documents as may be reasonably requested by the Grantor to evidence the cancellation and satisfaction of this Deed to Secure Debt and the release of the Grantor from its obligations hereunder. Otherwise, this Deed to Secure Debt shall remain and continue in full force and effect.

Section 602. No Waiver.

The exercise of the privileges granted to the Grantee in this Deed to Secure Debt to perform the Grantor's obligations under this Deed to Secure Debt shall in no event be considered or constitute a waiver of the right of the Grantee at any time after an Event of Default hereunder to declare the Indebtedness to be at once due and payable, but is cumulative of such right and of all other rights given by this instrument, all mortgages, security instruments, guarantees, and other instruments now or hereafter executed by (or accepted by the Grantor as binding upon) the Grantor, and of all rights given the Grantee by law.

Section 603. Extension, Rearrangement, or Renewal of Indebtedness.

It is expressly agreed that any of the Indebtedness at any time secured hereby may be from time to time extended for any period, rearranged, or renewed, and that any part of the security herein described, or any other security for the Indebtedness, may be waived or released without in anywise altering, varying, or diminishing the force, effect, lien, interest, or security title of this Deed to Secure Debt as to unaffected property; and the lien and security title granted by this Deed to Secure Debt shall continue as a prior lien and security title on all of the Mortgaged Property not expressly so released, until all sums with interest and charges hereby secured are fully paid; and no other security now existing or hereafter taken to secure the payment of the Indebtedness or any part thereof or the performance of any obligation or liability whatever shall in any manner impair or affect the security given by this Deed to Secure Debt; and all security for the payment of the Indebtedness or any part thereof and the performance of any obligation or liability shall be taken, considered, and held as cumulative.

Section 604. Tenants at Will.

The Grantor agrees for itself and any and all persons or concerns claiming by, through, or under the Grantor, that if the Grantor shall hold possession of the Mortgaged Property or any part thereof subsequent to public sale hereunder, the Grantor, or the parties so holding possession, shall become and be considered as tenants at will of the Lender or Lenders at such public sale; and any such tenant failing or refusing to surrender possession upon demand shall be guilty of forcible detainer and shall be liable to such Lender or Lenders for reasonable rental on said premises, and shall be subject to eviction and removal, forcible or otherwise, with process of law, all damages which may be sustained by any such tenant as a result thereof being hereby expressly waived.

Section 605. Notice.

Except where other notice is required by applicable law, all notices, requests, demands, directions, and other communications hereunder shall be in writing and shall be deemed to be sufficiently given or made when delivered personally to any party who is to receive the same or when sent by the method described in Section 9.3 of the Agreement, addressed as provided in Section 610 of this Deed to Secure Debt and shall be deemed delivered in accordance with Section 9.3 of the Agreement.

Section 606. Severability.

In the event any item, term, or provision contained in this Deed to Secure Debt is in conflict, or may hereafter be held to be in conflict, with the laws of the State of Georgia, this Deed to Secure Debt shall be affected only as to such particular item, term, or provision, and shall in all other respects remain in full force and effect. In the event that any part of the Indebtedness cannot lawfully be secured hereby, or in the event that the lien and security title hereof cannot be lawfully enforced to pay any part of the Indebtedness, or in the event that the lien and security title created by this Deed to Secure Debt shall be invalid or unenforceable as to any part of the Indebtedness, then, and in any such event, all payments on the Indebtedness shall be deemed to have been first applied to the complete payment and liquidation of that part of the Indebtedness which is not secured by this Deed to Secure Debt, and the unsecured portion of the Indebtedness shall be completely paid and liquidated prior to the payment and liquidation of the remaining and secured portion of the Indebtedness.

Section 607. Governing Law.

This Deed to Secure Debt shall be governed, in all respects including validity, interpretation, and effect, by and shall be enforceable in accordance with the laws of the State.

Section 608. Amendments.

No amendment or waiver of any provision of this Deed to Secure Debt, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same is in writing and signed by the Grantor and the Grantee and is accomplished in accordance

with the Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 609. Assignment.

This Deed to Secure Debt shall be binding upon the Grantor and its successors and assigns and shall inure to the benefit of the Grantee and its respective successors, transferees, and assigns, and no person other than the Grantee and its assigns and the holders of the Bond shall under any circumstances be deemed to be a beneficiary of any provision of this Deed to Secure Debt. Without limiting the generality of the foregoing, the Grantor hereby acknowledges that the Grantee has assigned, pledged, and transferred this Deed to Secure Debt to the Lender and the Lender is vested with all the rights and other benefits in respect thereof granted to the Grantee herein or otherwise.

Section 610. Addresses.

To the Grantee: City of Sandy Springs Development Authority
 1 Galambos Way
 Sandy Springs, Georgia 30328
 Attention: Chairman

To the Lender: Regions Capital Advantage, Inc.
 1900 5th Avenue North, Suite 2400
 Birmingham, Alabama 35203
 Attention: Bo Buckner, President

To the Grantor: The Felicia Penzell Weber Jewish Community High School, Inc.
 6751 Roswell Road
 Sandy Springs, Georgia 0328
 Attention: Paul Ginburg, Chief Administrative Officer

The addresses set forth above may be changed as provided in Section 9.3 of the Agreement.

Section 611. Future Advances.

This Deed to Secure Debt shall secure not only existing indebtedness, but such future advances and additional indebtedness to the Grantee, and any notes evidencing the same, whether such advances or indebtedness is obligatory or made at the option of the Grantee, or otherwise, to the extent as if such future advances or indebtedness was made on the date of the execution of this Deed to Secure Debt.

Section 612. Grantee Limited Liability.

The Bond are limited obligations of the Grantee. The Bond and the interest thereon do not constitute an indebtedness, a liability, a general obligation or a pledge of the faith of

loan or credit of the Grantee, the County, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. Neither the Grantee, the State nor any political subdivisions thereof shall be obligated to pay the principal of or interest on the Bond or other costs incident thereto except from the revenues and assets pledged thereto. Neither the faith and credit nor the taxing power of the United States of America, the Grantee, the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bond or other costs incident thereof. The Bond are not a debt of the United States of America or any agency thereof. The Grantee has no taxing power. The Bond shall be payable solely from funds paid by the Grantor and shall be secured by collateral furnished by the Grantor.

[End of Article VI]

SIGNATURES AND SEALS

IN WITNESS WHEREOF, the Grantor has executed this Deed to Secure Debt under seal by causing its name to be hereunto subscribed by Chairman and Secretary, all as of the day and year first above written.

THE FELICIA PENZELL WEBER JEWISH COMMUNITY HIGH SCHOOL, INC.
A Georgia non-profit corporation

BY: _____ SEAL
Name: _____
Title: _____

ATTEST: _____ SEAL
Name: _____
Title: _____

Signed, sealed and delivered
In the presence of:

Unofficial Witness

Notary Public

EXHIBIT A

DESCRIPTION OF PREMISES

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 73 of the 17th District of Fulton County, Georgia, said tract or parcel being more particularly described as follows:

BEGINNING at the point of intersection of the North right-of-way of Abernathy Road (90' r/w and varies) with the southeast right-of-way of Roswell Road (a.k.a. Georgia Highway 9) (80' r/w and varies); thence, northeasterly along said southeast right-of-way of Roswell Road (a.k.a. Georgia Highway 9) following the curvature of an arc to the right having a radius of 5471.00 feet a distance of 549.37 feet to a point, said arc being subtended by a chord of N 37°37'32"E a distance of 549.14 feet; thence N 39°38'37"E a distance of 170.26 feet to a point, said point being the true point of BEGINNING; thence, continuing along said right-of-way, N 39°38'37" E a distance of 957.75 feet to a point; thence, departing said right-of-way S74°04'44"E a distance of 443.89 feet to a point; thence, S 02°49'08" W a distance of 249.19 feet to a point; thence S 12°51'50"W a distance of 234.86 feet to a point; thence, S 22°07'45"E a distance of 65.06 feet to a point; thence, S 07°03'50" E a distance of 92.01 feet to a point; thence, S 05°58'32"W a distance of 95.48 feet to a point; thence, S 18°28'59" W a distance of 77.20 feet to a point; thence, S.22°42'55"W a distance of 84.87 feet to a point; thence S 35°59'40" W a distance of 121.85 feet to a point; thence S 30°12'31"W a distance of 128.79 feet to a point; S 21°45'29"W a distance of 50.12 feet to a point; thence, S 14°07'19"W a distance of 52.29 feet to a point; thence S 43°36'34" W a distance of 55.62 feet to a point; thence, N 50°27'20"W a distance of 954.31 feet to a point, said point being the true point of BEGINNING.

Said tract or parcel of land containing 18.8368 acres as shown as Lot 1 on the minor subdivision plat for Weber School, prepared by David A. Burre Engineers & Surveyors, Inc. dated October 04, 2004, and most recently revised October 19, 2004.

As per a plat of survey prepared for The Weber School, Doris and Alex Weber Jewish Community High School, Inc., Branch Banking and Trust Company, and First American Title Insurance Company, delineated by David A. Burre Engineers & Surveyors, Inc., and bearing the seal of David A. Burre, Georgia RLS No. 1965 dated January 4, 2006, revised January 12, 2006

EXHIBIT B

PERMITTED ENCUMBRANCES

[Attached]

EXHIBIT C

SCHEDULE 1

DEBTOR: The Felicia Penzell Weber Jewish Community High School, Inc.
6751 Roswell Road
Sandy Springs, Georgia 30328
Attention: Vanessa Leibowitz,
Registered Agent

Structure: a Georgia nonprofit corporation.

The Felicia Penzell Weber Jewish Community High School, Inc. has been using or operating under said name and identity and corporate structure without change since October 28, 2014, previously operating under the name The Weber School – Doris and Alex Weber Jewish Community High School, Inc. from April 15, 2004, and previous to that under the name New Atlanta Jewish Community High School, Inc. since the filing of its Articles of Incorporation

SECURED PARTY: City of Sandy Springs Development Authority
1 Galambos Way
Sandy Springs, Georgia 30328
Attention: Chairman

LENDER: Regions Capital Advantage, Inc.
1900 5th Avenue North, Suite 2400
Birmingham, Alabama 35203
Attention: Bo Buckner, President