DEVELOPMENT AUTHORITY MEETING
JULY 19, 2022

ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
5:00 PM

I. CALL TO ORDER

II. ROLL CALL

III. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

IV. CONSENT AGENDA

A. Approval of Minutes

V. OLD BUSINESS

VI. NEW BUSINESS

A. Conflict Waiver

B. Local Jobs Creation Grant/Local Job Tax Credit IGA

C. Kimball 154/Garren Bond Resolution

D. Emblem Alpharetta Financing Resolution

VII. DISCUSSION

VIII. ADJOURNMENT

DEVELOPMENT AUTHORITY MEETING
ACTION SUMMARY
JUNE 23, 2022

ALPHARETTA CITY HALL
MULTI-PURPOSE ROOM | 2 PARK PLAZA | 5:00 PM

This summary is provided as a convenience and service to the public, media and staff. It is not the intent to record proceedings verbatim. Any reproduction of this summary must include this notice. Public comments are noted as heard by the Development Authority, but not quoted or paraphrased. This document includes limited presentation by the Development Authority and invited speakers in summary form.

I. CALL TO ORDER

- Chairman Jack Nugent called the meeting to order at 5:00p.m.

II. ROLL CALL

- Development Authority Members
  - Jack Nugent
  - Morgan Smith
  - Jill Bernard
  - David Chatham
  - John Goss (Absent)
  - Shawn Allen (Absent)
  - Mark Wingate (Absent)
- Staff
  - Kathi Cook, Director of Community & Economic Development
  - Lance Morsell, Economic Development Manager
  - Tom Harris, Director of Finance

III. STATEMENT OF PURPOSE

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IV. CONSENT AGENDA

A. Approval of Minutes (5-17-22)

Approved (4-0).

V. OLD BUSINESS

VI. NEW BUSINESS

A. Kimball 154 Bond Resolution (No action taken)

Chairman Nugent explains that due to some internal discussion on the applicant's side, they are foregoing the bond resolution this evening. Representatives from the applicant's office give a brief update on their planned project. The applicant indicates they will be back before the authority for their July meeting.

B. North Point/Trademark Bond Inducement Resolution

Chairman Nugent introduces the item and asks for representatives for the mall project to present their case. Chairman Nugent inquires about the footprint of their retail space. Morgan Smith inquiries about the price point for the multi-family. David Chatham inquires for the exact multi-family number being called for. Smith further questions Trademark on their timeline. Further, Smith questions Trademark on the phasing of their 900 multi-family rentals.

Secretary Bernard makes a motion, Smith seconds. Inducement passes unanimously.

Approved (4-0).

C. TPA/Lakeview Bond Resolution

Chairman Nugent introduces the TPA/Lakeview items & asks for representatives from the applicant to speak. TPA/Lakeview gives an overview on the multi-family and mixed-use component of the project. Chairman Nugent and member Chatham inquire about the structure of the bond & whether this residential component was a part of the original inducement resolution. Woody Vaugh, attorney assures the members of the legal viability of the bond and its original ask.

David Chatham makes a motion, Bernard seconds, passed unanimously.

Approved (4-0).

D. Emblem Alpharetta Transfer Resolution

Chairman Nugent notes that the applicant was unable to join Tuesday's meeting. Chairman Nugent then turns to Mr. Vaughn for explanation on this application. Vaughn explains the initial component was approved in the late 2000's and now the property is being sold and the Authority needs to approve final transfer of the property.

Bernard makes a motion, Chatham seconds, motion passes unanimously.

Approved (4-0).

VII. DISCUSSION

VIII. ADJOURNMENT

With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 5:40 p.m.

Respectfully submitted,

Lance Morsell, Economic Development Manager

CONFLICT WAIVER REGARDING JARRARD & DAVIS, LLP JOINT REPRESENTATION OF THE CITY OF ALPHARETTA AND THE DEVELOPMENT AUTHORITY OF ALPHARETTA RELATED TO A FUNDING ARRANGEMENT FOR A LOCAL JOBS PROGRAM

WHEREAS, Jarrard & Davis, LLP is the City Attorney for the City of Alpharetta, Georgia ("**City**");

WHEREAS, Jarrard & Davis, LLP is the general counsel for the Development Authority of Alpharetta ("**Development Authority**");

WHEREAS, the City Council and the Development Authority Board of Directors are presently considering a funding arrangement for a local jobs creation grant program administered by the Development Authority ("**Jobs Program**");

WHEREAS, Jarrard & Davis, LLP proposes to represent the City and the Development Authority with respect to the Jobs Program funding arrangement;

WHEREAS, Jarrard & Davis, LLP seeks the informed consent of the Development Authority to undertake joint representation of the City and the Development Authority for the following reasons:

- The interests of the City and the Development Authority are aligned;
- There is a low probability that an actual conflict will arise; and
- If an actual conflict occurred where independent and zealous representation could not be provided, withdrawal would occur.

NOW THEREFORE, in light of the above, the Development Authority does hereby approve the joint representation of the City and the Development Authority and correspondingly waives any apparent or potential conflict of interest arising from or attributable to the representation of the City and the Development Authority by the law firm of Jarrard & Davis, LLP in the funding arrangement for the Jobs Program.

This ______ day of July 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

BY: ____________________________________
Jack Nugent, Chairman

<u>**FOURTH AMENDMENT TO INTERGOVERNMENTAL CONTRACT**</u>

THIS FOURTH AMENDMENT TO INTERGOVERNMENTAL CONTRACT (this "***Amendment***") is effective as of July 1, 2022, by and between the City of Alpharetta, Georgia, a municipal corporation of the State of Georgia (the "***City***"), and the Development Authority of Alpharetta, Georgia, a public body corporate and politic of the State of Georgia (the "***Authority***").

WITNESSETH:

WHEREAS, the City has legal authority to provide funding to the Authority to facilitate projects or programs within the authorized purposes of the Authority; and

WHEREAS, one of the authorized purposes of the Authority is to promote employment opportunities in and for the City; and

WHEREAS, on or about October 21, 2013, the City and the Authority entered into an Intergovernmental Contract to administer the local jobs creation grant program to promote employment opportunities in and for the City (the "***Intergovernmental Contract***"); and

WHEREAS, the City has provided a total of $60,000 in funding to the Authority for the local jobs creation grant program (as described in the Intergovernmental Contract, the "***Program***") (initial funding of $40,000 in FY2014, and an additional $20,000 in FY2015); of this funding amount, approximately $32,500 remains available for use by the Authority for the Program in accordance with the Intergovernmental Contract; and

WHEREAS, the Intergovernmental Contract has been amended by the parties on January 8, 2019, July 22, 2019, and July 1, 2021, to extend the term of the Program and allow for the continued use by the Authority of the funding made available by the City for the Program; and

WHEREAS, the Intergovernmental Contract expires as of June 30, 2022, and both the City and the Authority deem it beneficial and appropriate to further extend the term of the Intergovernmental Contract through June 30, 2023.

NOW, THEREFORE, in consideration of the premises and undertakings as herein set forth, it is agreed by and between the City and the Authority as follows:

1. The term of the Intergovernmental Contract is extended through June 30, 2023. Either party may terminate the Intergovernmental Contract, as amended, upon thirty (30) days prior written notice. Upon the termination, uncommitted funds shall be returned to the City. Committed funds shall continue to be administered by the Authority in accordance with the terms of the Program.

2. Except as provided herein, the other terms of the Intergovernmental Contract, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Amendment to be executed, sealed, and delivered, all as of the day and year first written above.

CITY OF ALPHARETTA, GEORGIA

By:____(SEAL)
Jim Gilvin, Mayor

APPROVED AS TO
SUBSTANCE:

____
Robert J. Regus, City Administrator

APPROVED AS TO FORM:

JARRARD & DAVIS, LLP

____
Molly N. Esswein, City Attorney

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

By:____(SEAL)
Jack Nugent, Chairman

H&K Draft: 07/__/2022

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $92,000,000 OF DEVELOPMENT AUTHORITY OF ALPHARETTA TAXABLE REVENUE BONDS (CCB THE GARREN, LLC PROJECT), SERIES 2022

Adopted July 11, 2022

Exhibit "A" - Form of Lease Agreement;

Exhibit "B" - Form of Indenture of Trust;

Exhibit "C" - Form of Bond Purchase Agreement;

Exhibit "D" - Form of Guaranty Agreement;

Exhibit "E" - Form of Home Office Payment Agreement; and

Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest;

BOND RESOLUTION

WHEREAS, the Development Authority of Alpharetta, a public body corporate and politic (the "Issuer") created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the "Act"), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created and activated to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any "project" (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the "Lease Agreement"), dated as of the date of its execution and delivery, with CCB The Garren, LLC, a Delaware limited liability company authorized to do business in the State of Georgia (in such capacity, the "Company"), under the terms of which the Issuer agrees to finance the acquisition, construction, installation, development and equipping of certain land, buildings, structures, machinery, fixtures, furniture and equipment consisting of the acquisition, construction, development and installation of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, on the site of the historically significant Bailey-Johnson School (the "Project"), all as is more fully set forth in the Lease Agreement for the exclusive use and occupancy of the Company and its subtenants, as permitted pursuant to the Lease Agreement, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of and interest on the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Alpharetta, Georgia (the "City"), that the Lease Agreement be entered into, and the Issuer has found and does hereby declare that the financing of the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Sections 36-62-2(6)(N) and 36-80-25 of the Act (and not as a "project" described in Section 36-62-2(6)(J) of the Act or in any other provision of the Act defining the term "project" or authorizing "project") by developing trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State of Georgia; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of Fulton County, Georgia and of the State of Georgia; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (Section 36-91-1, et seq. of the Act) in the County; and

WHEREAS, a project summary for the Project has been prepared by the Company, and it is estimated that the cost of the Project will be approximately $92,000,000; and

WHEREAS, the most feasible method of financing the acquisition, construction, installation, development and equipping of the Project is by the issuance of an aggregate principal amount not to exceed $92,000,000 of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"); and

WHEREAS, under the terms of the Lease Agreement, the Issuer will receive specified rents and other payments from the Company, which said payments shall be assigned and pledged, together with the Lease Agreement itself, all rental payments and other payments to be received pursuant to the Lease Agreement, and all amounts on deposit from time to time in the "Bond Fund" and the "Project Fund" (as such terms are defined in the Lease Agreement) as security for the payment of the principal of and interest on the Bonds; and

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except certain rights reserved by the Issuer) be assigned to a corporate trustee under the terms of an Indenture of Trust (the "Indenture"), dated as of the date of its execution and delivery, to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation, and authorized to accept and execute trusts of the character herein set out, as trustee (the "Trustee"); and

WHEREAS, the Trustee, the Issuer, the Company and CCB The Garren, LLC, in its capacity as purchaser of the Bonds (in such capacity, the "Purchaser"), propose to enter into a Home Office Payment Agreement (the "Home Office Payment Agreement"), pursuant to which the Company will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds; and

WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement, dated as of the date of its execution and delivery (the "Guaranty Agreement"), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, rental payments set forth under the Lease Agreement as the same become due together with other fees and expenses thereunder; and

WHEREAS, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "Tax Memorandum"), among the Issuer, the Company and the Fulton County Board of Assessors;

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

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

(a) the acquisition, construction, development, installation and equipping of the Project (and the financing thereof as a "project" under Sections 36-62-2(6)(N) and 36-80-25 of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act including the development of trade, commerce, industry and employment opportunities in the County;

(b) the Project meets the requirements for a "Project" as such term is defined in Sections 36-62-2(6)(N) and 36-80-25 of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in the City of Alpharetta, Georgia and Fulton County, Georgia;

(c) the specified rents and other payments to be received by the Issuer under the Lease Agreement will be fully sufficient to pay the principal of and the interest on the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project therein described and to carry all property insurance with respect thereto at the expense of the Company and also to pay the Trustee's annual fee for serving as Trustee and paying agent;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia, or Alpharetta, Georgia and will not directly, indirectly, or contingently obligate said State, County or City to levy or to pledge any form of taxation whatever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction, Development, Installation and Equipping of Project. The acquisition, construction, development, installation and equipping of the Project as contemplated in the Lease Agreement is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of acquiring, constructing, installing, developing and equipping the Project, the issuance in one or more series, of an aggregate principal amount not to exceed \$92,000,000 of revenue bonds of the Issuer known as the "Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022," is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Lease Agreement by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Indenture. In order to secure the payment of the principal of and interest on the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "B," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "C," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit "D," subject to such minor changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement, among the Trustee, the Issuer and the Company and the Purchaser, be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "E," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum shall be in substantially the form attached hereto as Exhibit "F," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Tax Memorandum by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character herein set out is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Chairman or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman or Vice Chairman of the Issuer, and any Assistant Secretary-Treasurer of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary-Treasurer of the Issuer.

Section 13. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture and the Bond Purchase Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum.

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

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

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

Section 19. Performance Audit. The Issuer hereby waives the provisions of O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the expenditure of the proceeds of the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the expenditure of the proceeds of the Bonds.

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

ADOPTED this 21st day of June, 2022.

DEVELOPMENT AUTHORITY OF
ALPHARETTA

(SEAL)

By:__________________________________
Chairman

Attest:

____
Secretary-Treasurer

Exhibit “A”

Form of Lease Agreement

Exhibit "B"

Form of Indenture of Trust

Exhibit “C”

Form of Bond Purchase Agreement

Exhibit “D”

Form of Guaranty Agreement

Exhibit “E”

Form of Home Office Payment Agreement

Exhibit “F”

Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest

SECRETARY'S CERTIFICATE

I, the undersigned Secretary-Treasurer of the Development Authority of Alpharetta (the "Issuer"), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed $92,000,000 of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, constitute a true and correct copy of the Bond Resolution, adopted on June 21, 2022, by the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Alpharetta, this 21st day of June, 2022.

Secretary-Treasurer
Development Authority of Alpharetta

(SEAL)

H&K Draft: 07/___/2022

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _______________
	)	
v.	)	BOND VALIDATION
	)	
DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC	)))	
	)	
Defendants.	)	

ACKNOWLEDGMENT OF SERVICE BY
DEVELOPMENT AUTHORITY OF ALPHARETTA

Due and legal service of the foregoing petition and complaint for bond validation with exhibits and order, dated __________, 2022, is hereby acknowledged; copy received; process and any and all other notice and service waived this _____ day of __________, 2022.

____
Gregory N. Mayfield, Esq.
Counsel for the Development Authority of Alpharetta

Address:
Jarrard & Davis, LLP
222 Webb Street
Cumming, Georgia 30040
Telephone: (678) 455-7150

Georgia Bar #: __________

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _______________
	)	
v.	)	BOND VALIDATION
	)	
DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC	)	
	)	
Defendants.	)	

ANSWER OF THE
DEVELOPMENT AUTHORITY OF ALPHARETTA

COMES NOW the defendant, the Development Authority of Alpharetta (the "Issuer"), a public body corporate and politic, duly created and existing, and having been duly served in the above-stated cause, makes this answer to the petition and complaint for bond validation and order served upon it, and says:

1.

This defendant admits the allegations contained in each and every paragraph of the petition and complaint for bond validation of the Honorable Fani T. Willis, District Attorney of the Atlanta Judicial Circuit, filed against this defendant in this case (the "petition and complaint").

2.

Answering further, this defendant shows that due and legal service was made upon it to show cause why its Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"), in the aggregate principal amount not to exceed $92,000,000 described in the petition and complaint, should not be confirmed and validated. Following the service of the petition and complaint and order upon it, the Clerk of Superior Court, Fulton County, Georgia, had published in the newspaper in which sheriff's advertisements are published for said County a notice to the public of the validation hearing as required by law. An affidavit of the publisher of said newspaper is attached hereto, made a part hereof and marked Exhibit "A".

3.

This defendant further shows that the authority for the issuance of the Bonds by it is pursuant to the Constitution and laws of the State of Georgia, including specifically the Act referred to in paragraph 1 of the petition and complaint and under and by virtue of the authority of a resolution of this defendant, adopted on __________, 2022 (the "Bond Resolution"), a certified copy of which forms a part of the petition and complaint. The Bond Resolution has in no way been altered or repealed and is of full force and effect.

4.

This defendant further shows that the Indenture of Trust, to be dated as of its date of execution and delivery (the "Indenture"), to be entered into between this defendant and Synovus Bank, as trustee (the "Trustee"), referred to in the petition and complaint, an unexecuted form of which is attached as an exhibit to the Bond Resolution, will be executed by both parties thereto as of the initial date of issuance of the Bonds, and that upon the execution and delivery of same concurrently with the delivery of the Bonds, the Indenture will constitute a legal, valid, binding and enforceable obligation of this defendant.

5.

This defendant further shows that any proceeds generated from the transfer and sale of the Bonds will be used and applied only for the purposes set forth in the Bond Resolution referred to in the petition and complaint.

6.

This defendant further shows that the Lease Agreement, to be dated as of its date of execution and delivery (the "Lease Agreement"), to be entered into between this defendant, as lessor, and CCB The Garren, LLC, a Delaware limited liability company (the "Company"), as lessee, referred to in the petition and complaint, an unexecuted form of which is attached as an exhibit to the Bond Resolution, will be executed by both parties thereto as of the initial date of issuance of the Bonds, and that upon the execution and delivery of same concurrently with the delivery of the Bonds, the Lease Agreement will constitute a legal, valid, binding and enforceable obligation of this defendant. Under the Lease, the Company is required to pay rent in such amounts and at such times as is necessary to pay the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable.

7.

This defendant further shows that the Bond Purchase Agreement, to be dated as of its date of execution and delivery (the "Bond Purchase Agreement"), to be entered into between this defendant and the Company, as lessee and as purchaser, referred to in the petition and complaint, an unexecuted form of which is attached as an exhibit to the Bond Resolution, will be executed by parties thereto as of the initial date of issuance of the Bonds, and that upon the execution and delivery of same concurrently with the delivery of the Bonds, the Bond Purchase Agreement will constitute a legal, valid, binding and enforceable obligation of this defendant.

8.

This defendant further shows that the Home Office Payment Agreement, to be dated as of its date of execution and delivery (the “Home Office Payment Agreement”), to be entered into among this defendant, the Trustee and the Company, as purchaser, referred to in the petition and complaint, an unexecuted form of which is attached as an exhibit to the Bond Resolution, executed by parties thereto as of the first day of the month in which it is entered into, and that upon the execution and delivery of same concurrently with the delivery of the Bonds, the Home Office Payment Agreement will constitute a legal, valid, binding and enforceable obligation of this defendant.

9.

This defendant further shows that pursuant to the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, a form of which is attached as an exhibit to the Bond Resolution (the “Memorandum of Agreement”), states that the Fulton County Board of Assessors (the "Assessors") have agreed that the Issuer is not subject to ad valorem taxation on its interests in the Project, but that the Company and its successors and assigns who lease the Project will be subject to ad valorem taxation on the leasehold interest in the Project as determined in the Memorandum of Agreement. The Assessors have determined that the leasehold valuation methodology described in the Memorandum of Agreement is a reasonable and non-arbitrary method of arriving at the fair market value of the Project.

10.

This defendant further shows that the Trustee is taking all proper and necessary steps under the laws of the State of Georgia to accept and administer the trusts created and conveyed by the Indenture in accordance with the respective terms thereof.

11.

This defendant further shows that the undertaking for which the Bonds are to be issued, the issuance of the Bonds and the security therefor are sound, feasible and reasonable.

12.

The Bonds will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, including Fulton County or the City of Alpharetta, Georgia, but will constitute limited obligations of this defendant and will be payable solely from the revenues to be derived under the Lease Agreement together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain indemnification rights provided therein). Neither the State of Georgia, Fulton County nor the City of Alpharetta, Georgia shall be subject to any pecuniary liability thereon, nor shall any of the Bonds constitute a charge, lien or encumbrance upon any property of this defendant, said State or said City other than the revenues to be derived under the Lease Agreement, together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain indemnification rights provided therein). No owner of any of the Bonds shall ever have the right to compel the exercise of the taxing power of said State or said City to pay the same or the interest thereon.

13.

This defendant submits that it has in every way complied with the Constitution and laws of the State of Georgia governing the issuance of the Bonds and that all steps taken pertaining thereto are legal in all respects, and prays an adjudication of all matters pertaining to the validity of the Bonds and the security therefor.

14.

This defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action. This defendant further affirmatively shows that it has waived the performance audit or review and periodic reports requirements set forth in O.C.G.A. Section 36-82-100 by including a specific waiver of public accountability in the notice to the public, as part of these validation proceedings. This defendant further affirmatively shows that the Project does not involved a public structure or building or a public improvement of any kind and therefore the acquisition and installation of the Project is not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, et seq.)

WHEREFORE, having answered fully, this defendant prays for judgment in favor of the issuance of the Bonds, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant is authorized to enter into the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Memorandum of Agreement, and to assume the obligations represented thereby, and that an order be issued confirming and validating the Bonds and the security therefor and authorizing the Clerk of the Superior Court of Fulton County, Georgia, to execute the certificate of validation on each of the Bonds, all as provided by law.

____
Gregory N. Mayfield, Esq.
Counsel for the Development Authority of Alpharetta

Address:
Jarrard & Davis, LLP
222 Webb Street
Cumming, Georgia 30040
Telephone: (678) 455-7150

Georgia Bar #: __________

<u>PUBLISHER'S AFFIDAVIT</u>

STATE OF GEORGIA

COUNTY OF FULTON

I, ________________, DO HEREBY CERTIFY that I am publisher of <u>The Daily Report</u>, the newspaper in which sheriff's advertisements appear for Fulton County, and the attached notice of a bond validation hearing was published in said newspaper on the following dates, to-wit: __________, 2022 and __________, 2022.

____
Publisher

Sworn to and subscribed
before me this ____ day
of __________, 2022.

____
Notary Public

My commission expires:

(NOTARIAL SEAL)

(Attach clipping)

VERIFICATION

STATE OF GEORGIA

COUNTY OF FULTON

Personally appeared before the undersigned officer authorized to administer oaths in and for said State and City, the undersigned Chairman of the Development Authority of Alpharetta, who on oath deposes and says that he is the elected, qualified and acting Chairman of said Development Authority of Alpharetta, and that he has read the above and foregoing answer relating to the issuance of not to exceed $92,000,000 in aggregate principal amount of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, and the Indenture of Trust, the Lease Agreement, the Guaranty Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest to be delivered in connection therewith, and that the same is true and correct.

(CORPORATE SEAL)

____
Chairman

Sworn to and subscribed
before me this ____ day
of __________, 2022.

____
Notary Public

My commission expires:

(NOTARIAL SEAL)

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of the defendant, the Development Authority of Alpharetta, together with copies of all the exhibits attached thereto, is hereby acknowledged; copy received.

This ____ day of __________, 2022.

____

DISTRICT ATTORNEY,
ATLANTA JUDICIAL CIRCUIT

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _______________
	)	
v.	)	BOND VALIDATION
	)	
DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC	)	
	)	
Defendants.	)	

ACKNOWLEDGMENT OF SERVICE BY
CCB THE GARREN, LLC

Due and legal service of the foregoing petition and complaint for bond validation with exhibits and order dated __________, 2022, is hereby acknowledged; copy received; process and any and all other notice and service waived this ____ day of _________, 2022.

____
James R. Woodward, Esq.
Counsel for CCB The Garren, LLC

Address:

Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601

Telephone: 678-705-6280

Georgia Bar No: 775782

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, v. DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC Defendants.	)	CIVIL ACTION FILE NO. _______________ BOND VALIDATION

ANSWER OF CCB THE GARREN, LLC

COMES NOW the defendant, CCB The Garren, LLC, a limited liability company existing under the laws of the State of Delaware, qualified to do business in the State of Georgia, and having been duly served in the above-stated cause, makes this answer to the petition and complaint for bond validation and order served upon it, and says:

1.

This defendant admits the allegations contained in each and every paragraph of the petition and complaint for bond validation of the Honorable Fani T. Willis, District Attorney of the Atlanta Judicial Circuit, filed against this defendant in this case (the "petition and complaint"), insofar as same are applicable to this defendant.

2.

Answering further, this defendant shows that due and legal service was made upon it to show cause why the not to exceed $92,000,000 in aggregate principal amount of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the “Bonds”), described in the petition and complaint, should not be confirmed and validated.

3.

This defendant further shows that (a) it is lessee under the Lease Agreement (the “Lease Agreement”), described in the petition and complaint; (b) it has been authorized by proper authority to enter into the Lease Agreement and to assume the obligations represented thereby; and, (c) it is subject to no limitation, restriction, previous agreement, charter or by-law provision which would prevent it from entering into the Lease Agreement and fully performing the obligations and agreements therein contained, including, without limitation, the obligation to make rental payments in such amounts and when and as necessary to permit the Development Authority of Alpharetta (the “Issuer”) to pay the principal of, premium, if any, and interest on the Bonds.

4.

This defendant further shows that (a) it is lessee and purchaser under the Bond Purchase Agreement, described in the petition and complaint; (b) it has been authorized by proper authority to enter into the Bond Purchase Agreement and to assume the obligations represented thereby; and (c) it is subject to no limitation, restriction, previous agreement, charter or by-law provision which would prevent it from entering into the Bond Purchase Agreement and fully performing the obligations and agreements therein contained.

5.

This defendant further shows that (a) it is guarantor under the Guaranty Agreement (the "Guaranty") described in the petition and complaint; (b) it has been authorized by proper authority to enter into the Guaranty and to assume the obligations represented thereby; and (c) it is subject to no limitation, restriction, previous agreement, charter or by-law provision which would prevent it from entering into the Guaranty and fully performing the obligations and agreements therein contained.

6.

This defendant further shows that the Home Office Payment Agreement, to be dated as of its date of execution and delivery (the "Home Office Payment Agreement"), to be entered into among this defendant, as purchaser, the Trustee and the Issuer, referred to in the petition and complaint, an unexecuted form of which is attached as an exhibit to the Bond Resolution, and that upon the execution and delivery of same concurrently with the delivery of the Bonds, the Home Office Payment Agreement will constitute a legal, valid, binding and enforceable obligation of this defendant

7.

This defendant further shows that the Lease Agreement, the Bond Purchase Agreement, the Guaranty and the Home Office Payment Agreement will be executed by the duly authorized representatives of this defendant, and upon the execution and delivery of same concurrently with the delivery of the Bonds, the Lease Agreement, the Guaranty, the Bond Purchase Agreement and the Home Office Payment Agreement will constitute the legal, valid, binding and enforceable obligations of this defendant.

8.

This defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, having answered fully, this defendant prays for judgment in favor of the issuance of the Bonds, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant is authorized to enter into the Lease Agreement, the Bond Purchase Agreement, the Guaranty and the Home Office Payment Agreement and to assume the obligations represented thereby, and that an order be issued confirming and validating the Bonds and the security therefor and authorizing the Clerk of the Superior Court of Fulton County, Georgia, to execute the certificate of validation on each of the Bonds, all as provided by law.

James R. Woodward, Esq.
Counsel for CCB The Garren, LLC

Address:

Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601

Telephone: 678-705-6280

Georgia Bar No: 775782

VERIFICATION

STATE OF GEORGIA

COUNTY OF FULTON

Personally appeared before the undersigned officer authorized to administer oaths in and for said State and County, the undersigned representative of CCB The Garren, LLC, who on oath deposes and says that he/she is a duly authorized representative of said limited liability company, and that he/she has read the above and foregoing answer relating to the issuance of not to exceed $92,000,000 in aggregate principal amount of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, and the Lease Agreement, the Bond Purchase Agreement, the Guaranty and the Home Office Payment Agreement to be delivered in connection therewith, and that the same is true and correct.

CCB THE GARREN, LLC, a Delaware limited liability company

By: CC/KBV The Garren JV, LLC, a Delaware limited liability company, its sole member

By: CC The Garren Member, LLC, a Delaware limited liability company, its managing member

By: Crescent Communities, LLC, a Delaware limited liability company, its Manager

By: ______________________________
Jason LaBonte
Executive Vice President

Sworn to and subscribed
before me this ___ day
of __________, 2022.

____
Notary Public

My Commission expires:

(NOTARIAL SEAL)

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of the defendant, CCB The Garren, LLC, is hereby acknowledged; copy received.

This _____ day of ___________, 2022.

____

DISTRICT ATTORNEY,
ATLANTA JUDICIAL CIRCUIT

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _______________
	)	
v.	)	BOND VALIDATION
	)	
DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC	)	
	)	
Defendants.	)	

VALIDATION ORDER

The above-entitled cause coming on for a hearing pursuant to an order heretofore granted, and it appearing from an examination and inspection of the proceeding concerning not to exceed $92,000,000, in aggregate principal amount of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the “Bonds”), described in the pleadings of this cause that the same is regular and in due form, and after inspection of the record and hearing the evidence on all matters bearing upon the Bonds, the right of defendant the Development Authority of Alpharetta (the “Issuer”) to issue them, and the security therefor;

IT IS DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendants named are proper parties defendant and this Court has jurisdiction over the subject matter of this proceeding and the parties thereto are properly before this Court; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1 et seq.), as amended (the "Act"), has been duly enacted and approved and is legal and valid in all respects, and all rights, powers, authorities and duties therein granted and imposed are legal in all respects, and pursuant thereto the Issuer was legally created as a public body corporate and politic, was activated by a resolution, adopted by the Mayor and Council of the City of Alpharetta, Georgia, on February 23, 1981, and was and is authorized to issue the Bonds for the purpose and in the manner stated in the pleadings hereto, and that the Issuer was and is legally authorized to and is taking all proper and necessary steps in issuing and securing the Bonds; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer is authorized pursuant to the Act to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, et seq., as amended the "Revenue Bond Law") and the Act for the purpose of acquiring, constructing and installing any "project" (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has the right, power and authority by virtue of the Constitution and laws of the State of Georgia to adopt the resolution dated __________, 2022 (the "Bond Resolution"), authorizing the issuance of the Bonds and the execution and delivery of the "Indenture of Trust," the "Lease Agreement," the "Bond Purchase

Agreement," the "Guaranty Agreement," the "Home Office Payment Agreement" and the "Tax Memorandum," all hereinafter referred to, a certified copy of which Bond Resolution forms a part of the petition and complaint for bond validation of the District Attorney in this cause (the "petition and complaint"); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that pursuant to the powers granted under the Constitution and laws of the State of Georgia, including specifically the Act, the defendant Issuer has properly authorized the execution and delivery of the Lease Agreement in substantially the form presented to this Court, to be dated as of its date of execution and delivery (the "Lease Agreement"), to be entered into between the defendant Issuer, as lessor, and CCB The Garren, LLC, a Delaware limited liability company, as lessee (the "Company"), referred to in and made a part of the pleadings of this cause, which Lease Agreement and the rents and other payments thereunder will be assigned and pledged, together with other revenues to be derived under the Lease Agreement as security for the Bonds, and which Lease Agreement, upon the execution and delivery of same, will constitute a legal, valid, binding and enforceable obligation of the defendant Issuer and the defendant Company; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has properly authorized the execution and delivery of the Indenture of Trust in substantially the form presented to this Court, to be dated as of its date of execution and delivery (the "Indenture"), to be entered into between the defendant Issuer and Synovus Bank, as trustee (the "Trustee") referred to in and made a part of the pleadings of this cause, and under the Indenture a security interest in all right, title and interest of the defendant Issuer in (a) the Lease Agreement and all amendments, modifications and renewals thereof (except for the "Unassigned Rights" as such term is defined in the Indenture), (b) all rental payments and other payments to be received pursuant to the Lease Agreement, together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for the Unassigned Rights), and all amendments, modifications and renewals thereof, (c) all amounts on deposit from time to time in the "Project Fund" and the "Bond Fund" (as such terms are defined in the Indenture) and (d) any and all other property being or becoming a part of the Project of every name and nature (including, without limitation, any additional lease or leases covering the Project) from time to time hereafter by delivery or by writing of any kind, given, granted, pledged, assigned, conveyed, mortgaged or transferred, as and for additional security under the Indenture, by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has properly authorized the execution and delivery of the Bond Purchase Agreement, to be dated as of its date of execution and delivery (the "Bond Purchase Agreement"), in substantially the form presented to this Court, to be entered into between the defendant Issuer and the defendant Company, as lessee and as purchaser and the Bond Purchase Agreement, upon the execution and delivery of same, will constitute a legal, valid, binding and enforceable obligation of the defendant Issuer; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has properly authorized the execution and delivery of the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "Tax Memorandum") in substantially the form presented to this Court, to be entered into among the Fulton County Board of Assessors, the defendant Issuer and the defendant Company, upon the execution and delivery of same, will constitute a legal, valid, binding and enforceable obligation of the defendant Issuer; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has properly authorized the execution and delivery of the Home Office Payment Agreement, to be dated as of its date of execution and delivery (the "Home Office Payment Agreement"), in substantially the form presented to this Court, to be entered into between the defendant Issuer, the defendant Company and the Trustee, and the Home Office Payment Agreement, upon the execution and delivery of same, will constitute a legal, valid, binding and enforceable obligation of the defendant Issuer; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Company has properly authorized the execution and delivery of the Lease Agreement and the Lease Agreement, upon the execution and delivery of same in substantially the form presented to this Court, will constitute a legal, valid, binding and enforceable obligation of the defendant Company; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Company has properly authorized the execution and delivery of the Bond Purchase Agreement and the Bond Purchase Agreement, upon the execution and delivery of same in substantially the form presented to this Court, will constitute a legal, valid, binding and enforceable obligation of the defendant Company; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Company has properly authorized the execution and delivery of the Guaranty Agreement, to be dated as of its date of execution and delivery, in substantially the form presented to this Court, to be entered into between the defendant Company and the Trustee, upon the execution and delivery of same, will constitute a legal, valid, binding and enforceable obligation of the defendant Company; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Company has properly authorized the execution and delivery of the Home Office Payment Agreement and the Home Office Payment Agreement, upon the execution and delivery of same in substantially the form presented to this Court, will constitute a legal, valid, binding and enforceable obligation of the defendant Company; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Company has properly authorized the execution and delivery of the Tax Memorandum and the Tax Memorandum, upon the execution and delivery of same in substantially the form presented to this Court, will constitute a legal, valid, binding and enforceable obligation of the defendant Company; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has the right, power and authority to enter into the obligations, agreements and conditions contained in the Bond Resolution, the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum; the defendant Company has the right, power and authority to enter into the obligations, agreements and conditions contained in the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, the Home Office Payment Agreement and the Tax Memorandum; and the Bond Resolution, the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, the Home Office Payment Agreement and the Tax Memorandum and all of their terms, agreements and conditions are hereby in each and every respect confirmed and validated; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer is taking all proper and necessary steps to issue the Bonds and to use the proceeds (if any) for the purposes stated, and all of the acts and doings of the defendant Issuer set forth in the pleadings are hereby ratified and confirmed; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Trustee is taking all proper and necessary steps under the laws of the State of Georgia and is qualified under the laws of said State to accept and administer the trusts created and conveyed by the Indenture in accordance with the respective terms thereof; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Bonds will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or the City of Alpharetta, Georgia, but will constitute limited obligations of the Issuer and will be payable solely from the revenues to be derived under the Lease Agreement together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain indemnification rights provided therein); that neither the State of Georgia nor the City of Alpharetta, Georgia, shall be subject to any pecuniary liability thereon, nor shall any of the Bonds constitute a charge, lien or encumbrance upon any property of the Issuer, said State or said City other than the revenues to be derived under the Lease Agreement together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain indemnification rights provided therein); and, that no owner of any of the Bonds shall ever have the right to compel the exercise of the taxing power of said State or said City to pay the same or the interest thereon; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the undertaking for which the Bonds are to be issued, the issuance of the Bonds and the security therefor, are sound, feasible and reasonable; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Bonds and the security therefore and the Tax Memorandum, be, and the same are hereby in each and every respect, confirmed and validated, and the defendant Issuer is authorized and empowered to issue the Bonds, and when the Bonds are so issued the same shall be legal, valid, binding and enforceable obligations of the defendant Issuer; and

IT IS FURTHER DETERMINED, ORDERED AND ADJUDGED that as a matter of fact and as a matter of law, the defendant Issuer has waived its obligation to complete the performance audit or review and periodic reports requirements set forth in O.C.G.A. Section 36-82-100 by including a specific waiver of public accountability in its notice to the public, as part of these validation proceedings; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of face and as a matter of law, the defendant Issuer affirmatively shows that the Project does not involve a public structure or building or a public improvement of any kind and therefore the acquisition and installation of the Project is not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, et seq.); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the parties to this proceeding have duly and lawfully waived the requirement that separate findings of fact and conclusions of law be entered pursuant to O.C.G.A. Section 9-11-52; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Clerk of the Superior Court of Fulton County, Georgia, is authorized to execute the certificate of validation upon each of the Bonds and that the provisions of the Indenture regarding the issuance of Bonds in exchange or for registration of transfer for Bonds previously issued are lawful and proper and said Clerk of the Superior Court of Fulton County is hereby authorized and directed to execute a certificate of validation upon each such Bond issued in exchange for a Bond previously issued upon the written request of the Trustee or the defendant Issuer specifying that such Bond is being issued in exchange or for registration of transfer for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

Let the defendants pay the costs of this proceeding from the proceeds of the sale of the Bonds.

This _____ day of __________, 2022.

____
JUDGE, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _______________
	)	
v.	)	BOND VALIDATION
	)	
DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC	)	
	)	
Defendants.	)	

CLERK'S CERTIFICATE

THE UNDERSIGNED, Clerk of the Superior Court of Fulton County, Georgia, DOES HEREBY CERTIFY that he has compared the within and foregoing copy of the transcript of the proceeding for the confirmation and validation of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, in the aggregate principal amount not to exceed $92,000,000, including the petition and complaint for bond validation and all exhibits, notices, orders and documents attached thereto, the answers of the Development Authority of Alpharetta and CCB The Garren, LLC, and an order of the Court, dated __________, 2022, the same constituting the entire file of the Clerk of the Court in said cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a true, correct and complete copy of and the whole of such original record, and that this Court is a Court of Record.

I FURTHER CERTIFY that no intervention or objection was raised or filed in connection with the validation of the Bonds referred to in said record and that the validation order has been entered.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of said Court this the _____ day of __________, 2022.

____
CLERK, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

(SEAL)

MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST

CCB The Garren, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware, and authorized to do business in the State of Georgia (the "**Company**"), has evaluated the feasibility of financing the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School and an economic development project under O.C.G.A. §§ 36-62-2(6)(N) and 36-80-25 in Fulton County, Georgia (the "**Project**"), to be owned by the Development Authority of Alpharetta (the "**Authority**") and leased to the Company. The Project is located in the City of Alpharetta, Fulton County, Georgia on land more particularly described on Exhibit A attached hereto (the "**Project Site**"). Personal property, fixtures and equipment (the "**Equipment**") related to the Project are more particularly described on Exhibit B attached hereto and made part hereof.

The Company estimates that by December 31, 2025, it would have theretofore made or caused to be made aggregate capital expenditures of approximately $92,000,000 towards the acquisition, construction, equipping, installation and leasing of the Project on behalf of the Authority, for lease to the Company. The Project will generate and retain, directly or indirectly, approximately an estimated 500 construction jobs and 800 new permanent jobs, all new employment opportunities for individuals able to present the paperwork necessary to obtain legal employment. The parties agree that nothing herein contained shall be construed as an attestation by the Fulton County Board of Assessors (the "**Board**") or the Authority as to the economic viability of the Project. The parties acknowledge that they have entered into this Memorandum in good faith, and that the Board and the Authority make no representations or warranties regarding any outcome or consequences of any future legal challenges.

In order to induce and facilitate the development of the Project within the City of Alpharetta, Fulton County, upon the Company's request the Authority will make available to the Company conduit taxable revenue bond financing in an amount not to exceed $70,000,000 (the "**Bond Financing**"), which will directly or indirectly cover all or a part of the anticipated capital investment at the Project, and the Board proposes to utilize the *ad valorem* valuation methodology set forth in this Memorandum.

Under the proposed transaction and contemporaneously with, or subsequent to, the closing of the Bond Financing, the Company would transfer the Project and all components thereof, as then existing, to the Authority, or cause the same to be so transferred, and the Authority and the Company would enter into a lease agreement (the "**Lease**," substantially in the form attached hereto as Exhibit C) under which the Authority would lease the Project as then or thereafter existing to the Company. The Company's rental payments under the Lease would be an amount sufficient, and would be payable at such times, as would permit the Authority to pay the principal of and interest on the bonds issued as part of the Bond Financing (the "**Bonds**") as and when the same become due and payable. The Lease would grant to the Company an option to acquire the Project at the termination of the Lease; provided that appropriate provision is made for the retirement of the Bonds prior to or in connection with any such conveyance of the Project at the termination of the Lease. The Lease contains provisions permitting the assignment of the Company's interest thereunder pursuant to certain conditions and requirements.

The Company may purchase the Bonds itself or through an affiliate of the Company, or would otherwise arrange for purchase of the Bonds issued by the Authority. If the Company or any affiliate of the Company is the holder of all outstanding Bonds, the Company may prepay all Lease rentals and all Bond indebtedness by surrendering the Bonds or causing the Bonds to be surrendered to the Authority for cancellation.

It is anticipated that the legal transfer of the Project to the Authority and the execution and delivery of the Lease between the Company and the Authority therefor would occur on or before December 31, 2022. The receipt of an initial certificate of occupancy (whether temporary or final, whichever is received first) for any portion of the Project, shall constitute the completion date (the "**Completion Date**") for purposes of this Memorandum. As to be provided in the Lease, the Company will have access to and control of the Project prior to the Completion Date in order to complete the acquisition, renovation, construction, equipping, installation and leasing of the Project. The term of the Lease will expire on or about ten years from the date of the Completion Date.

All parties to this Memorandum recognize and agree that the Authority is not subject to *ad valorem* taxation on its interest in either the real property or the personal property portions of the Project. The parties further understand and agree that the Company will be subject to *ad valorem* taxation on its leasehold interest in the Project (the "**Leasehold Interest**"). Pursuant to O.C.G.A. § 36-80-16.1(e) and the decision of the Supreme Court of Georgia in *W.C. Harris, et al. vs. DeKalb County Board of Tax Assessors,* 248 Ga. 277 (1981) (the "*Harris Case*"), which permits the Board to agree in advance to fixed or percentage, reasonable and non-arbitrary valuation methods, the parties (including any assignee of the Company pursuant to an assignment in accordance with the applicable provisions of the Lease) desire to agree upon an appropriate, reasonable and non-arbitrary methodology for valuation of the Leasehold Interest. The Board acknowledges and attests to its familiarity with the form of Lease attached hereto as Exhibit C, and expressly confirms that it will discharge its official responsibility relating to the valuation of property within Fulton County for ad valorem tax purposes by appraising and valuing the fair market value of the Leasehold Interest in accordance with applicable law, including specifically *Sherman v. Fulton County Board of Assessors, et al.*, 288 Ga. 88 (2010), *SJN Properties, LLC v. Fulton County Board of Assessors, et al.*, 296 Ga. 793 (2015) and the *Harris Case* and the valuation technique therein set forth.

In order to provide the Company with sufficient information and certainty upon which it can base its decision to carry out the Project in Fulton County, the parties agree that it is important to set forth the methodology by which it is agreed that the Leasehold Interest of the Company in the Project will be valued for *ad valorem* property purposes. That methodology, which represents the utilization by the Board of the "income approach to appraisal" with a reasonably and non-arbitrary discounted cash flow analysis for the successive years of the Lease term, is as follows:

1. It is expected that the Project will be completed by December 31, 2025. There will be no value to the Leasehold Interest of the Company in the Project prior to the Completion Date in accordance with the precedent established in the *Harris Case*. Thus, there will be no *ad valorem* real property or personal property taxes on any assets acquired by the Authority in connection with the Project prior to January 1 of the year immediately following the Completion Date (the "**Tax Commencement Date**"). Notwithstanding the foregoing, or anything herein to the contrary or any precedent under the *Harris Case*, to the extent that any property conveyed to the Authority as part of the Project was subject to *ad valorem* taxation in Fulton County prior to such conveyance, the Company hereby agrees that such property shall remain subject to taxation in Fulton County until the Tax Commencement Date, and the Company agrees to tender timely tax payment amounts to Fulton County, based on the assessed value of such property for tax purposes immediately prior to the conveyance of such property to the Authority.

2. Beginning on the Tax Commencement Date and during each year of the Lease following the Tax Commencement Date, the Leasehold Interest of the Company in the assets acquired and owned by the Authority will be subject to taxation by the applicable governmental jurisdiction at the fair market value of the Leasehold Interest in that year. The first step in this process is to value the fee simple interest in the underlying assets, as determined by the Board in accordance with standard appraisal methodology selected by the Board. Once the fair market value of these assets is determined, the Leasehold Interest will be valued for *ad valorem* tax purposes based on the following ten (10) year schedule, which has been determined based on the precedent established in the *Harris Case* and utilizes approximate percentages to reflect the discounted cash flow analysis, with a seven percent (7%) discount rate over the successive years of said ten (10) year schedule (the "**Ramp-Up Formula**"). All parties hereto understand and agree that the Board may in its discretion employ any appropriate appraisal methodology it selects to value the property and that the only appropriate methodology for determining the present value of the Company's interest in the property is the income approach upon which the Ramp-Up Formula set forth below is based. It is agreed that the fair market value of the Leasehold Interest of the Company in such assets shall increase as the Lease term progresses and for any year will equal the "applicable percentage" for such year as described above and as set forth below, multiplied by the fair market value of the fee interest of such assets in such year. The applicable percentage in each year during this ten (10)-year period will be as follows:

First Year	50%
Second Year	55%
Third Year	60%
Fourth Year	65%
Fifth Year	70%
Sixth Year	75%
Seventh Year	80%
Eighth Year	85%
Ninth Year	90%
Tenth Year	95%

Following the tenth (10th) year, the Leasehold Interest of the Company will be subject to taxation at 100% of the fair market value of the fee interest.

3. The determination of the fair market value of the fee interest in any asset in any year following the Tax Commencement Date (prior to being reduced by the applicable percentage) will be subject to periodic reassessment, for which the Board will employ its standard valuation methods. The fair market value of the Leasehold Interest valued thereunder, after being reduced by the applicable percentage, shall be multiplied by 40% to determine the assessed value of each such category for such year and thereafter multiplied by the millage rate established by Fulton County, the City of Alpharetta, the Fulton County School District and any other applicable municipality, to the extent the Project is located within the geographical boundaries of such other municipality, with respect to such year, to determine the *ad valorem* tax for such year.

On an annual basis, the Company shall return the property comprising the Project for *ad valorem* taxation purposes in Fulton County and shall also deliver to the Authority and the Board on or before the anniversary date of this Memorandum such additional documentation and information as may be necessary in order for the Board to value the Project and portions thereof. It is the responsibility of the Company to provide to the Authority and the Board a copy of the initial certificate of occupancy (whether temporary or final) received for any portion of the Project in order for the Board to properly value the Project and apply the above schedule.

By their signature appearing at the end of this Memorandum, all parties (including any assignee of the Company pursuant to an assignment in accordance with the applicable provisions of the Lease) acknowledge having reviewed the specific terms of the Lease and now concur in the above valuation of the Leasehold Interests for *ad valorem* tax purposes by the Board.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

Dated as of the _____ day of __________, 2022.

FULTON COUNTY BOARD OF ASSESSORS

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

Fulton County Parcel ID #___________

DEVELOPMENT AUTHORITY OF ALPHARETTA

By: ______________________________________
Chairman

Attest: ____________________________________
Secretary-Treasurer

[SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST]

CCB THE GARREN, LLC, a Delaware limited liability company

By: CC/KBV The Garren JV, LLC, a Delaware limited liability company, its sole member

By: CC The Garren Member, LLC, a Delaware limited liability company, its managing member

By: Crescent Communities, LLC, a Delaware limited liability company, its Manager

By: ___________________________
Jason LaBonte
Executive Vice President

EXHIBIT A

LEGAL DESCRIPTION

[To be provided]

EXHIBIT B

EQUIPMENT

Bills of sale relating to personal property and equipment to be located at the Project Site (as described on Exhibit A) for use by the Company will be provided to the Board once it has been acquired by the Authority.

EXHIBIT C

FORM OF LEASE

[Attached]

H&K Draft: 07/___/2022

INDENTURE OF TRUST

between

DEVELOPMENT AUTHORITY OF ALPHARETTA

and

SYNOVUS BANK,

as Trustee

Securing the issuance of an aggregate principal amount not to exceed $92,000,000 of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, and any Additional Bonds issued hereunder.

Dated as of __________, 2022

This instrument was prepared by:
Holland & Knight LLP
1180 West Peachtree Street, Suite 1800
Atlanta, Georgia 30309

TABLE OF CONTENTS

Page

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (the "Indenture"), dated as of __________, 2022, made and entered into by and between the DEVELOPMENT AUTHORITY OF ALPHARETTA a public body corporate and politic created and existing under the laws of the State of Georgia (the "Issuer"), and SYNOVUS BANK, as trustee, a Georgia banking corporation, authorized to accept and execute trusts of the character herein set out, as trustee (the "Trustee"). All capitalized terms not otherwise defined herein shall have the meanings given to such terms under the hereinafter defined Lease Agreement.

RECITALS

WHEREAS, the Issuer has been created pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the "Act"), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia, adopted on February 23, 1981; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.), as heretofore and hereafter amended, for the purpose of financing or refinancing the acquisition, construction and installation of any "project" (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, after careful study and investigation the Issuer, in furtherance of the purpose for which it was created and pursuant to resolution duly adopted, has entered into that certain Lease Agreement (the "Lease Agreement"), dated as of even date herewith, with CCB The Garren, LLC (the "Company"), a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Georgia, pursuant to which the Issuer has agreed to acquire, construct, equip, install and develop the Project (as defined in the Lease Agreement), for the use and occupancy of the Company under the Lease Agreement and the Company has agreed to pay the Issuer specified rental payments and other payments; and

WHEREAS, after careful investigation, the Issuer has found and does hereby declare that it is in the best interest of the citizens of Alpharetta, Georgia, that the Project be acquired, constructed, equipped and installed and leased to the Company for the purposes stated in the Lease Agreement, all in keeping with the public purpose for which the Issuer was created; and

WHEREAS, a Project Summary for the Project has been prepared by the Company, and it is estimated that the amount necessary to finance the cost of the Project, including expenses incidental thereto, will not exceed $92,000,000 (said Project Summary, which may be amended from time to time by the Company, has been approved by the Issuer and is on file with the Company); and

WHEREAS, the most feasible method of financing the cost of the Project is through the issuance hereunder of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Series 2022 Bonds"), in an aggregate principal amount not to exceed $92,000,000; and

WHEREAS, the execution and delivery of this Indenture and the sale, issuance and delivery of the Series 2022 Bonds have been in all respects duly and validly authorized by resolution duly adopted by the Issuer; and

WHEREAS, it is anticipated that additional moneys may be necessary to finance the cost of (a) completing the acquisition, construction, equipping, installation and development of the Project, (b) providing for the enlargement, improvement, expansion or replacement of the Project, (c) refunding any bonds issued under this Indenture, or (d) any combination of the foregoing, and provision should be made for the issuance from time to time of Additional Bonds which shall be equally and ratably secured hereunder with the Series 2022 Bonds (the Series 2022 Bonds and such Additional Bonds being hereinafter collectively referred to as the "Bonds"); and

WHEREAS, the Bonds will be delivered to and paid for by the purchaser in multiple installments as and when moneys are required to complete the acquisition, construction, equipping and installation and development of the Project, and the provisions of this Indenture are to be liberally read and construed in a manner which facilitates such approach to delivery and payment; and

WHEREAS, the Issuer will receive rental payments and other payments from the Company, which revenues, together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project, shall be pledged together with the Lease Agreement (except for the Unassigned Rights) as security for payment of the principal of and interest on the Bonds; and

WHEREAS, the Trustee recites that a condition of its acceptance of this Indenture was the receipt of a duly authorized, executed and delivered Guaranty Agreement, dated as of even date herewith, pursuant to which the Company absolutely and unconditionally guarantees the full and prompt payment of the rental payments and other amounts owed by the Company under the Lease Agreement; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued and delivered as provided in this Indenture, the valid, binding and legal obligations of the Issuer, according to the import thereof, and to create a valid assignment and pledge of the rental payments and other payments derived from the Lease Agreement to the payment of the principal of and interest on the Bonds and a valid assignment of all the right, title and interest of the Issuer (except for the Unassigned Rights) in the Lease Agreement, have been done and performed, and the execution and delivery of this Indenture and the execution, issuance and delivery of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

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

That the Issuer, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the owners thereof, and of the sum of One Dollar ($1.00), lawful money of the United States of America, to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to insure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, has given, granted, pledged, assigned, conveyed and transferred and does by these presents give, grant, pledge, assign, convey and transfer to the Trustee, and to its successors in the trusts hereby created, and to them and their assigns forever, all of the Issuer's estate, right, title and interest in, to and under any and all of the following described property, rights and interest:

I.

A security interest in all right, title and interest of the Issuer in the Lease Agreement and all amendments, modifications and renewals thereof (except for the Unassigned Rights).

II.

A security interest in all rental payments and other payments to be received pursuant to the Lease Agreement, together with all other rents, revenues and receipts arising out of or in connection with the Issuer's leasing, letting or licensing of the Project (except for the Unassigned Rights), and all amendments, modifications and renewals thereof.

III.

A security interest in all amounts on deposit from time to time in the Project Fund and the Bond Fund, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

IV.

A security interest in any and all other property being or becoming a part of the Project of every name and nature (including, without limitation, any additional lease or leases covering the Project) from time to time hereafter by delivery or by writing of any kind, given, granted, pledged, assigned, conveyed, mortgaged or transferred, as and for additional security hereunder, by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

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

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any of the others except as herein expressly provided;

PROVIDED, HOWEVER, that upon Payment in Full (as hereinafter defined) of the Bonds in accordance with the terms and provisions of this Indenture, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be of full force and effect.

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

ARTICLE I.

DEFINITIONS

Section 101. Definitions. The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein (terms which are not defined in this Section shall have the meaning specified in Article I of the Lease Agreement except as herein otherwise expressly provided or unless the context requires otherwise):

"Act" means the Development Authorities Law, an act of the General Assembly of the State of Georgia (O.C.G.A. Section 36-62), as amended.

"Additional Bonds" means the bonds of any series, other than the Series 2022 Bonds, authorized under the Indenture and authenticated and delivered in accordance with the provisions of Article IV of this Indenture.

"Bond Fund" means the Bond principal and interest payment fund created by Section 602 hereof and within which there shall be established a General Account and a Special Account. The Special Account may be established by the Trustee for bookkeeping purposes only and moneys designated as being held in the Special Account may be held in any segregated account designated by the Trustee for such purpose. Any reference herein to the words "Bond Fund" without further qualification shall constitute a reference to said General Account.

"Bond Purchase Agreement" means the contract of even date herewith pursuant to which the Issuer has agreed to sell, and the Purchaser has agreed to purchase, the Bonds, in accordance with the provisions thereof.

"Bond" or "Bonds" shall mean any or all of an aggregate principal amount not to exceed $92,000,000 of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, to be issued by the Issuer hereunder, and from and after the issuance of any Additional Bonds, unless the context clearly indicates otherwise, such Additional Bonds.

"Company" means CCB The Garren, LLC, a Delaware limited liability company, authorized to do business in the State of Georgia, and its successors and assigns, including any surviving, resulting or transferee entity as provided in Section 8.3 of the Lease Agreement.

"Costs of the Project" means any and all costs of the acquisition, construction, equipping, installation and development of the Project or any other "cost of project" relating to the Project as such term is defined in O.C.G.A. 36-62-2(2).

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

The term “event of default” means the events specified in Section 1101 hereof, subject to the terms of Section 1112 hereof.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all expenses incurred by the Trustee under this Indenture other than Ordinary Services and Ordinary Expenses.

“Financing Statements” means any and all financing statements (including continuation statements) filed for record from time to time.

“Government Obligations” means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation by the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of the Trustee and not subject to redemption prior to maturity by anyone other than the holder thereof.

“Guaranty Agreement” means the Guaranty Agreement, of even date herewith, from the Company to the Trustee, pursuant to the terms of which the Company has absolutely and unconditionally guaranteed the payment of rental payments under the Lease Agreement, and any amendments or supplements thereto, including any amendments or any additional Guaranty Agreements executed by the Company in connection with the issuance of any Additional Bonds.

“Indenture” means this Indenture of Trust, as amended, supplemented or restated from time to time.

“Independent Counsel” means an attorney, or firm thereof, duly admitted to practice law before the highest court of any state in the United States of America or of the District of Columbia and not an employee of or regularly retained by either the Issuer or the Company.

“Interest Payment Date” means, with respect to the Bonds, January 1, 2023, and each January 1 and July 1 thereafter, and each date on which interest or principal is due and payable on all or part of the Bonds by reason of acceleration or redemption.

“Interest Period” means the period from and including any Interest Payment Date to and including the day immediately preceding the next following Interest Payment Date.

“Issuer” means the Development Authority of Alpharetta, a public body corporate and politic created and existing under the Constitution and the laws of the State of Georgia, and its lawful successors and assigns.

“Lease Agreement” or “Lease” means the Lease Agreement, of even date herewith, between the Issuer and the Company, and any amendments or supplements thereto.

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

"Limited Warranty Deed and Bill of Sale" means the limited warranty deed, to be dated the date of actual execution and delivered in accordance with Section 11.4 of the Lease Agreement. The Limited Warranty Deed and Bill of Sale, in substantially the form it is to be executed and delivered, is attached to the Lease Agreement as Exhibit "D."

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered and those expenses normally incurred by a Trustee under instruments similar to this Indenture, including without limitation, fees and expenses of the Trustee as paying agent and bond registrar, and as custodian of the Project Fund and the Bond Fund hereunder.

The term "outstanding," when used with reference to the Bonds at any date as of which the amount of outstanding Bonds is to be determined, means all Bonds which have been authenticated and delivered to Purchasers by the Trustee under this Indenture, except:

(a) Bonds canceled at or prior to such date;

(b) Bonds for the payment or prepayment of which sufficient moneys and/or Government Obligations meeting the terms and conditions specified in Section 1002 hereof shall have been theretofore transferred or deposited into the Bond Fund (whether upon or prior to the maturity or prepayment date of any such Bonds); provided that if such Bonds are to be prepaid prior to the maturity thereof, notice of such prepayment shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds in lieu of which others have been authenticated under Section 206 hereof; and

(d) For purposes of any consent or other action to be taken by the owners of a specified percentage of outstanding Bonds hereunder, or unless the Company or an affiliate of the Company shall own at such time 100% of the outstanding Bonds (determined without reference to this subparagraph (d)), Bonds held by the Company or an affiliate of the Company.

The term "owners of the Bonds" means the registered owners of the Bonds.

The term "Payment in Full of the Bonds" specifically encompasses the situations described in Sections 1001 and 1002 hereof.

"Person" means natural persons, firms, associations, corporations and public bodies and other legal entities.

The term "Principal Office of the Trustee" means the principal corporate trust office of the Trustee in Atlanta, Georgia, or the principal corporate trust office of any successor trustee designated pursuant to the provisions of a supplemental indenture.

"Project" means the Building, the Leased Land and the Leased Equipment defined and described in the Lease Agreement, as each may at any time exist.

"Project Fund" means the trust fund created by the Issuer in Section 701 herein.

"Purchaser" means initially CCB The Garren, LLC, a Delaware limited liability company, as Purchaser under the Bond Purchase Agreement, and its successors and assigns.

"Record Date" means the close of business on the 15th day (whether or not a business day) of the month immediately preceding the applicable Interest Payment Date.

The term "security interest" or "security interests" shall refer to the security interests created herein and shall have the meaning set forth in the Uniform Commercial Code of Georgia, as now or hereafter amended.

"Series 2022 Bonds" means the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, authorized under this Indenture and authenticated and delivered in accordance with Section 304 of this Indenture.

"Trust Estate" means the property described in Sections I, II, III and IV of the Granting Clauses of this Indenture.

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

"Unassigned Rights" means the rights of the Issuer in and under the Lease Agreement to be reimbursed for fees and expenses, the right of the Issuer to be insured as provided in Article VI of the Lease, the right to inspect the Project (whichever is then owned by the Issuer), the rights of the Issuer to receive notices and to grant or withhold the granting of consents and the right of the Issuer to be indemnified.

Section 102. Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion hereof in which any such word is used. The definitions set forth in Section 101 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

ARTICLE II.

TERMS, EXECUTION AND DELIVERY OF THE BONDS

Section 201. Issuance of Bonds in Series. The Bonds may be issued in different series and each Bond shall have an appropriate series designation. All of the Bonds shall be equally and ratably secured by this Indenture and by the pledge herein made, it being expressly understood and agreed that no Bonds issued hereunder shall be prior to any other Bonds thereafter issued hereunder, but shall be on a parity therewith, with respect to the pledge of this Indenture.

Section 202. Dates and Places of Payment of Bonds. Each series of Bonds shall bear such date as shall be specified in this Indenture or in the supplemental indenture providing for the issuance thereof and shall mature on such dates in such years and in such amounts as shall be fixed therefor prior to the issuance thereof. Interest on the Bonds from their respective dates until their respective maturities shall be payable at such rates as shall be fixed therefor prior to the issuance thereof.

The Bonds shall be issued as fully registered Bonds as hereinafter provided.

Each Bond shall be dated the date of its authentication and delivery by the Trustee. The Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest has been paid or provided for, unless: (1) the date of authentication of such Bond is an Interest Payment Date to which interest has been paid or provided for, then from the date of authentication thereof, or (2) no interest has been paid on such Bond, in which case from the date of authentication and delivery of such Bond or (3) such authentication date shall be after any Record Date and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date.

The principal of and interest on each of the Bonds shall be payable in lawful money of the United States of America by check to the owner thereof delivered at the address of such owner as shown on the bond register maintained by the Trustee as Bond Registrar (the "Bond Register"), unless there shall be in effect a home office payment agreement satisfactory to the Trustee, as provided in Section 208 hereof. Such payments shall be made to the person in whose name a Bond shall be registered on the Bond Register, with respect to payment of principal, on the date such principal is due, and, with respect to the payment of interest, as of the applicable Record Date as shown on the Bond Register. Payment of the final installment of principal of each Bond to the owner thereof shall be made upon surrender of the Bond to the Trustee. The Bond Registrar shall maintain a record of the amount and date of all payments or prepayment of the principal of and interest on the Bonds.

Section 203. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer by the official manual signature of its Chairman or Vice Chairman and the Issuer's corporate seal shall be affixed thereto and attested by the official manual signature of its Secretary-Treasurer. The obligation of the Issuer to pay the Bonds and the interest thereon shall not be a general obligation of the Issuer, Fulton County or the State of Georgia, but shall be a limited obligation of the Issuer which shall be payable from, and wholly secured by, a pledge of the rental payments and other payments received from the Company derived by the Issuer under the Lease Agreement together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project. If any officer of the Issuer who shall have signed or sealed any Bonds shall cease to be such officer before such Bond so signed and/or sealed has been authenticated and delivered by the Trustee, such Bond nevertheless may be authenticated and delivered as though the person who signed and/or sealed such Bond had not ceased to be such officer, and also any Bond may be signed and sealed on behalf of the Issuer by such persons as at the actual time of execution of such Bond shall be the proper officers of the Issuer, although at the date of such Bond such persons may not have been officers of the Issuer.

Section 204. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. Said certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 205. Form of Bonds. The Bonds and the form for transfer and the validation certificate to be printed thereon, and the Trustee's certificate to be endorsed on all Bonds shall be in substantially the form hereinafter set forth in Section 303 hereof with such appropriate variations, omissions, substitutions and insertions as are permitted or required by this Indenture and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon, as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their execution of the Bonds. (The Bonds of each series of Additional Bonds, and the various certificates to be endorsed thereon shall be in substantially the forms respectively provided therefor in the supplemental indenture under which each series of Additional Bonds is issued, which forms shall in general be similar to the form applicable to the Bonds, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof and of such supplemental indenture.)

Section 206. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond in the same principal amount in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence satisfactory to them and to the Company of the ownership of such Bond and of such loss, theft or destruction, together with indemnity satisfactory to them. If any such Bond shall have fully matured, instead of issuing a new Bond the Issuer may pay the same. The Issuer and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in this connection.

Section 207. Transfer of Bonds; Persons Treated as Owners. The Issuer shall cause books for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the Issuer. Upon surrender for transfer of any Bond at the Principal Office of the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or fully registered Bonds in the same aggregate principal amount of any authorized denomination or denominations. Fully registered Bonds may be exchanged at the Principal Office of the Trustee for an equal aggregate principal amount of fully registered Bonds of any authorized denomination or denominations.

Any Bond shall be fully transferable by the registered owner on the Bond Register to be provided for that purpose, upon presentation of such Bond for notation of transfer thereof at the Principal Office of the Trustee, as Bond Registrar, accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by the registered owner or its attorney duly authorized in writing. No service charge shall be made for any such transfer, but the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The person in whose name any Bond is registered from time to time 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 or upon the order of the registered owner thereof, or its attorney duly authorized in writing, and neither the Issuer, the Trustee (acting in its capacity as Bond Registrar or otherwise), nor any paying agent acting for the Issuer shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds to the extent of the sum or sums so paid.

Anything in this Indenture to the contrary notwithstanding, there shall not be effected, and the Trustee acting as Bond Registrar shall not permit the effecting of, any transfer of any Bond pursuant to the provisions of this Section, unless there is delivered to the Trustee an opinion of Counsel satisfactory to the Trustee, the Issuer and the Company to the effect that such transfer will not violate applicable securities laws; provided, however, no such opinion of Counsel shall be required to be delivered in connection with (i) any pledge, assignment or transfer of a Bond to a Lender or any subsequent transfer of such Bond pursuant to the exercise by such Lender of its remedies granted in connection with such pledge, assignment or transfer or (ii) any assignment of the Lease in accordance with the provisions of Article IX of the Lease.

All Bonds which have been surrendered to the Trustee pursuant to Section 206 or 207 of this Indenture or for the purpose of payment upon maturity or prepayment prior to maturity shall be canceled and destroyed by the Trustee and a certificate of destruction shall be delivered to the Issuer upon the Issuer's request.

Notwithstanding anything herein to the contrary, no Bond shall be transferred and the Trustee shall not register any transfer of a Bond unless the proposed transferee has submitted to the Issuer an investment letter in form satisfactory to the Issuer.

The Bonds have not been registered under the Securities Act of 1933, as amended, or under the securities laws of any state hypothecated or otherwise transferred, nor may the extent of the registration of any Bond be reduced, without opinion of counsel satisfactory to the Issuer, the Trustee and the lessee of the Project to the effect that such transfer or change in the extent of registration will not violate applicable securities laws.

Section 208. Home Office Payment Agreement. Notwithstanding any provision of this Indenture or of any Bond to the contrary, the Issuer and the Trustee may enter into a home office payment agreement with the owner of any Bond in an original principal amount of at least $100,000, providing for the making to such owner of all payments of principal and interest on such Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bonds without presentation or surrender of such Bond, upon such conditions as shall be satisfactory to the Trustee (including the payment by Company of rental payments under the Lease directly to the owners of the Bonds in satisfaction of the principal and interest on the Bonds). As the Company would be the payer of rent and the recipient of an equal amount of debt service, unless the Company notifies the Issuer and Trustee in writing to the contrary, such payment shall be constructively made and may be conclusively be deemed to be made when due. The Trustee agrees to make or permit to be made payments of principal and interest on the Bonds in accordance with the provisions of such home office payment agreement. The Trustee shall not be liable to any such owner or to the Issuer for any act or omission to act on the part of the Issuer, any such owner or any agent of the Issuer, in connection with any such agreement, and the Trustee shall have no obligation in connection with any payment of principal or interest made in compliance with any such agreement and shall not be deemed to have notice of any default in the making of any such payment. Upon the transfer of any registered Bond being paid in accordance with the provisions of a home office payment agreement permitted by this Section, the owner of such registered Bond prior to the delivery of such Bond to the transferee, shall make a notation on such Bond of the date to which interest has been paid thereon and the amount of any prepayments made on account of the principal thereof, and the Trustee shall not be deemed to have notice of any such payment.

Section 209. Notice of Prepayment. At the written direction of the Company or upon termination of the Lease Agreement pursuant to the terms thereof, notice of the call for any total (in the case of a termination of the Lease Agreement) or partial prepayment of the Bonds shall be given by the Trustee by mailing a copy of the prepayment notice by first class mail at least thirty (30) days prior to the prepayment date to the registered owners of the Bonds at the addresses shown on the Bond Register.

Not later than the prepayment date, sufficient moneys shall be deposited in the Bond Fund to pay the Bonds or portions thereof called for prepayment and accrued interest thereon to the prepayment date. Any portion of any Bond thus called and provided for as hereinabove specified shall not bear interest after the prepayment date.

Section 210. Payment of Prepayment Price and Endorsement of Bonds. Upon the date set for prepayment in said written notice, the Trustee, as paying agent, shall pay the prepayment price in lawful moneys of the United States of America by check to the owners of the Bonds at the addresses of such owner shown in the Bond Register. If a home office payment agreement is in effect, the payments shall be made by the Company to the owner of any Bond to which such agreement relates. By acceptance of a Bond, the owner thereof agrees that upon a partial prepayment thereof it will endorse in the space provided on the schedule attached to such Bond, the amount and date of such partial prepayment and shall immediately forward a written confirmation of such prepayment and endorsement to the Trustee.

Section 211. Pro Rata Prepayment. With respect to any partial prepayment of Bonds, the total principal amount to be prepaid shall be pro-rated among the owners of the respective series of Bonds being prepaid on the basis of the outstanding principal amount of the respective series of Bonds being prepaid held by each owner as related to the outstanding principal amount of all respective series of Bonds being prepaid.

ARTICLE III.

THE BONDS

Section 301. Issuance of the Bonds. The Series 2022 Bonds (i) shall be designated "Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022," (ii) shall be issuable as one or more fully registered Series 2022 Bonds in the denomination of $100,000 or any integral multiple thereof, except for the final Series 2022 Bond, which is authorized to be issued in any denomination necessary to pay the final outstanding costs of the Project, (iii) shall be dated in the manner set forth in Section 202 hereof, (iv) shall bear interest at the rate of 4.00% per annum (computed on the basis of a 360-day year, consisting of twelve 30-day months) from the Interest Payment Date next preceding the date of authentication of such Series 2022 Bond to which interest has been paid or provided for, unless: (1) the date of authentication of such Series 2022 Bond is an Interest Payment Date to which interest has been paid or provided for, then from the date of authentication thereof, or (2) no interest has been paid on such Series 2022 Bond, in which case from the date of authentication and delivery of such Series 2022 Bond or (3) such authentication date shall be after any Record Date and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date (interest due on any Series 2022 Bond on any Interest Payment Date shall be paid to the Registered Owner of such Series 2022 Bond as shown on the registration books kept by the Registrar on the Record Date), first interest payable on the next succeeding January 1 or July 1 (whichever shall come first) and semiannually thereafter on January 1 and July 1 of each year until maturity or earlier date of prepayment, and shall mature on January 1, _____, (v) shall be numbered from R-1, consecutively upwards in order of authentication according to the records of the Trustee and (vi) shall be subject to mandatory sinking fund redemption on January 1 in the following years, commencing in the first calendar year following the completion of the Project and in percentages of the amount previously drawn down on the Series 2022 Bonds:

	Percentage Redeemed	Percentage to Remain Outstanding
First Year	50%	50%
Second Year	55	45
Third Year	60	40
Fourth Year	65	35
Fifth Year	70	30
Sixth Year	75	25
Seventh Year	80	20
Eighth Year	85	15
Ninth Year	90	10
Tenth Year	95	5

Notwithstanding anything to the contrary in the Indenture, should additional Series 2022 Bonds be issued in the calendar years following the date of completion of the Project, such redemptions shall be made in such amounts as if such additional Series 2022 Bonds were issued simultaneously with the first Series 2022 Bonds issued, and the Series 2022 Bonds shall be redeemed in an amount sufficient such that only the applicable remaining percentage of Series 2022 Bonds (with each Series 2022 Bond being treated as issued on the date of issuance of the first Series 2022 Bond) set forth above shall remain outstanding.

Section 302. Prepayment Dates and Prices. The Bonds are subject to prepayment prior to maturity by the Issuer at the direction of the Company at any time, in whole or in part (pro rata among the owners of the Bonds as provided in this Indenture), at 100% of the principal amount to be so prepaid plus accrued interest thereon to the prepayment date.

Section 303. Form of Bonds. The fully registered Bonds shall be in substantially the form set forth, to the extent provided in Section 205 hereof, as follows:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF GEORGIA

DEVELOPMENT AUTHORITY OF ALPHARETTA
TAXABLE REVENUE BOND
(CCB THE GARREN, LLC PROJECT)

SERIES 2022

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN SECTION 207 OF THE INDENTURE REFERRED TO BELOW. THIS SERIES 2022 BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND IT MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED NOR MAY THE EXTENT OF ITS REGISTRATION BE REDUCED, WITHOUT OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE, THE ISSUER AND THE INITIAL LESSEE OF THE PROJECT REFERRED TO IN THIS SERIES 2022 BOND TO THE EFFECT THAT SUCH TRANSFER OR CHANGE IN THE EXTENT OF REGISTRATION WILL NOT VIOLATE APPLICABLE FEDERAL AND OTHER SECURITIES LAWS.

No. R-__ $__________

FOR VALUE RECEIVED, the Development Authority of Alpharetta (the "Issuer"), a public body corporate and politic created and existing under the Constitution and the laws of the State of Georgia, hereby promises to pay to CCB The Garren, LLC, a Delaware limited liability company, or registered assigns, solely from the fund hereinafter described and from no other source, on the first day of January 1, _____, the principal sum of

____________________________ DOLLARS

and to pay to the registered owner hereof solely from said special fund, interest hereon at the rate of 4.00% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months), from the dated date hereof or from the last Interest Payment Date to which interest has been paid (interest due on any Series 2022 Bond on any Interest Payment Date shall be paid to the Registered Owner of such Series 2022 Bond as shown on the registration books kept by the Registrar on the Record Date), first interest payable on the next succeeding January 1 or July 1 (whichever shall come first) and semiannually thereafter on January 1 and July 1 each year until payment of the principal amount of this Series 2022 Bond. The principal of and the interest on this Series 2022 Bond shall be payable in lawful money of the United States of America by check mailed to the registered owner hereof at the orders shown on the Bond Register or to the order of any subsequent registered owner hereof shown on the Bond Register, unless there shall be in effect, as provided in the hereinafter mentioned Indenture, a home office payment agreement satisfactory to the Trustee. Payment of the final installment of interest on and principal of this bond shall be made upon surrender of this Series 2022 Bond to the Trustee. Such payment shall be made to the person in whose name this Series 2022 Bond is registered on the Bond Register with respect to payment of principal, on the date such principal is due and with respect to the payment of interest.

"Record Date" shall mean the close of business on the 15th day (whether or not a Business Day) of the calendar month immediately preceding the applicable Interest Payment Date.

This bond is a fully registered bond comprising one of a duly authorized series in an aggregate principal amount not to exceed $92,000,000 (the "bonds"), of like tenor except as to numbers, issued under and secured by an Indenture of Trust, dated as of __________, 2022, by and between the Issuer and the Trustee (the "Indenture"), and an authorizing resolution of the Issuer, adopted on __________, 2022, for the purpose of financing the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School (the "Project") for lease to CCB The Garren, LLC, a Delaware limited liability company (the "Company"), pursuant to a Lease Agreement, dated as of __________, 2022 (the "Lease Agreement"), between the Issuer and the Company.

The Indenture recites that the Series 2022 Bonds may be delivered to, and paid for by, the purchaser, in multiple installments as and when moneys are required to complete the acquisition, construction, development, equipping and installation of the Project.

This Series 2022 Bond and the interest hereon shall not be deemed to constitute a debt or a general obligation or a pledge of the faith and credit of the Issuer, the State of Georgia, the City of Alpharetta, Georgia or of Fulton County, Georgia or any political subdivision therein, and does not directly, indirectly or contingently obligate said State, City or County to levy or to pledge any form of taxation whatever for the payment of such principal and interest. The Issuer has no taxing power. This Series 2022 Bond is a limited obligation and payable solely from the rental payments and other payments received under the Lease Agreement (hereinafter described) together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain Unassigned Rights) and the Issuer is obligated to pay the principal of and the interest on this Series 2022 Bond only from the fund entitled "Development Authority of Alpharetta Revenue Bonds - Bond Fund, CCB The Garren, LLC Project, Series 2022" (the "Bond Fund"), created in the Indenture. No recourse shall be had for the payment of the principal of and the interest on this Series 2022 Bond against any officer, director, employee, agent or member of the Issuer.

This Series 2022 Bond is issued under and the Indenture was authorized, executed and delivered by the Issuer under and pursuant to the laws of the State of Georgia, including particularly the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended, and the aforesaid resolution of the Issuer. Pursuant to the terms of the Lease Agreement, the Company must pay to the Issuer rental payments which are pledged to, and will be fully sufficient to provide for, the payment of the principal of and the interest on the Series 2022 Bonds as the same become due.

Pursuant to the Indenture, the Issuer may from time to time after the issuance of all of the Series 2022 Bonds which are to be issued have been issued, sell and issue additional parity bonds for the purposes and subject to the terms and conditions contained in the Indenture. Such additional parity bonds will rank on a parity with and be equally secured with the Series 2022 Bonds. Reference is hereby made to Article IV of the Indenture for a more complete description of the terms under which such additional parity bonds may be issued by the Issuer. As additional security for the payment of the Bonds, the Company will enter into a Guaranty Agreement with the Trustee, dated as of __________, 2022, under the terms of which the Company will unconditionally guarantee to the Trustee, for the benefit of the owners of the Bonds, the payment of the rental payments owed by the Company under the Lease Agreement as the same become due.

The Series 2022 Bonds shall be subject to mandatory sinking fund redemption on January 1 in the following years, starting the date of completion of the Project (as defined in the Indenture), and in percentages of the amount previously drawn down on the Series 2022 Bonds:

	Percentage Redeemed	Percentage to Remain Outstanding
First Year	50%	50%
Second Year	55	45
Third Year	60	40
Fourth Year	65	35
Fifth Year	70	30
Sixth Year	75	25
Seventh Year	80	20
Eighth Year	85	15
Ninth Year	90	10
Tenth Year	95	5

Notwithstanding anything to the contrary in the Indenture, should additional Series 2022 Bonds be issued in the calendar years following the date of completion of the Project, such redemptions shall be made in such amounts as if such additional Series 2022 Bonds were issued simultaneously with the first Series 2022 Bonds issued, and the Series 2022 Bonds shall be redeemed in an amount sufficient such that only the applicable remaining percentage of Series 2022 Bonds (with each Series 2022 Bond being treated as issued on the date of issuance of the first Series 2022 Bond) set forth above shall remain outstanding.

The Series 2022 Bonds are subject to prepayment prior to maturity by the Issuer at any time, in whole or in part, pro rata among the owners of the Series 2022 Bonds as provided in the Indenture, at 100% of the principal amount to be so prepaid plus accrued interest thereon to the prepayment date.

When this Series 2022 Bond (or any portion hereof) is called for prepayment as aforesaid, notice thereof shall be given by mailing a copy of the prepayment notice by first class mail at least thirty (30) days prior to the prepayment date to the registered owner of this Series 2022 Bond at the addresses shown on the registration books.

Less than the entire principal amount of this Series 2022 Bond may be prepaid and in such case, upon the surrender of such Series 2022 Bond (a) appropriate endorsement shall be made thereon by the Trustee to reflect such partial prepayment, or (b) there shall be issued to the registered owner hereof, without charge therefor, for the unredeemed balance of the principal amount of this Series 2022 Bond, fully registered Series 2022 Bonds in any of the authorized denominations, as more fully set forth in the Indenture.

By acceptance of this Series 2022 Bond, the owner hereof agrees that in the event it elects not to surrender this Series 2022 Bond to the Trustee as described in the foregoing paragraph, upon a partial prepayment of this Series 2022 Bond it will endorse in the space provided on the schedule attached hereto, the amount and date of such partial prepayment and shall immediately forward a written confirmation of such prepayment and endorsement to the Trustee.

This Series 2022 Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the conditions and limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Series 2022 Bond. Upon such transfer, a new fully registered Series 2022 Bond or fully registered Series 2022 Bonds in the same aggregate principal amount and of any authorized denomination or denominations shall be issued to the transferee or transferees in exchange therefor.

The owner of this Series 2022 Bond shall have the right to enforce the payment of the principal hereof and the interest hereon at or after the maturity hereof, and the owner of this Series 2022 Bond shall have the right to enforce the provisions of the Indenture and to institute action to enforce the covenants therein, and to take any action with respect to any Event of Default under the Indenture, and to institute, appear in or defend any suit or other proceedings with respect thereto, as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with the interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Series 2022 Bond is issued with the intent that the laws of the State of Georgia shall govern its construction.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Georgia to happen, exist and be performed precedent to and in the issuance of this Series 2022 Bond, the execution of the Indenture and the adoption of the aforesaid resolution by the Issuer, have happened, exist and have been performed. The issuance of this Series 2022 Bond and the series of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Series 2022 Bond shall not be entitled to any benefit under the Indenture nor shall it become valid or obligatory for any purpose until it shall have been authenticated by execution by the Trustee of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Development Authority of Alpharetta has caused this Series 2022 Bond to be executed in its name by the signature of its Chairman or Vice Chairman, and its corporate seal to be hereunto affixed and attested by the signature of its Secretary-Treasurer, all as of the ___ day of _______________, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:____
Chairman

ATTEST

____
Secretary-Treasurer

* * * * *

TRUSTEE'S AUTHENTICATION CERTIFICATE

Date of authentication: ______________________

The above Series 2022 Bond is one of the fully registered Series 2022 Bonds described in the above mentioned Indenture of Trust, and is hereby authenticated on its dated date as specified above.

SYNOVUS BANK, as Trustee

By: ____
Name: __________________________________
Title: ___________________________________

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that the within Series 2022 Bond in the case of State of Georgia, Plaintiff, v. Development Authority of Alpharetta and CCB The Garren, LLC, Defendants, Civil Action File No. __________, was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, rendered on the _____ day of __________, 2022, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

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

(SEAL)

____
Clerk, Superior Court,
Fulton County, Georgia

* * * * *

PAYMENTS ON ACCOUNT OF PRINCIPAL

Partial prepayments of the principal of this Series 2022 Bond have been made, as follows:

DATE	AMOUNT PREPAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	AUTHORIZED SIGNATURE OF OWNER OF THIS BOND

* * * * *

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _______________ the undersigned, hereby sells, assigns and transfers unto ________________________ (Tax Identification or Social Security No. ______________) the within Series 2022 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________ attorney to transfer the within Series 2022 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:______________

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2022 Bond in every particular, without alteration or enlargement or any change whatever.

Section 304. Authentication and Delivery of Bonds. Immediately following the execution and delivery of this Indenture, the Issuer will deliver a Series 2022 Bond numbered R-1 executed by the Issuer to the Trustee, together with an order signed by the Chairman or Vice Chairman of the Issuer calling for the authentication and delivery of said Bond, and the Trustee in accordance with such order, shall authenticate and deliver said Bond as in this Indenture provided and not otherwise.

Prior to the authentication and delivery by the Trustee of the aforesaid Bond which it will be initially ordered to authenticate and deliver hereunder, there shall be filed with the Trustee:

1. A copy, duly certified by the Secretary-Treasurer of the Issuer, of the resolution by the Issuer authorizing the issuance of the Bonds and the execution, delivery and performance of this Indenture, the Lease Agreement and the Bond Purchase Agreement.

2. An original executed counterpart of this Indenture, the Lease Agreement, the Bond Purchase Agreement and the Guaranty.

3. Copies of Financing Statements filed to perfect the security interests created herein.

4. An investment letter of the bond purchaser in form satisfactory to the Issuer.

5. An opinion of a firm of nationally recognized bond attorneys satisfactory to the Trustee to the effect that (i) the issuance of such Bonds has been duly authorized and the terms thereof comply with the requirements of this Indenture and the Constitution and laws of the State of Georgia; (ii) upon the issuance of the Bonds they shall be valid and binding obligations of the Issuer entitled to the benefits of and secured by this Indenture; and (iii) such other matters as may be reasonably required by the Issuer and the Trustee; and

6. An order to the Trustee on behalf of the Issuer and signed by its Chairman or Vice Chairman to authenticate and deliver a fully registered bond of a specified denomination to the purchaser named in the Bond Purchase Agreement upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money. The proceeds from the sale of any such Bond shall be deposited in the Project Fund as hereinafter provided in Article VII.

Prior to the authentication and delivery by the Trustee of any Bond subsequent to the authentication and delivery of the Series 2022 Bond which it shall have been initially ordered to authenticate and deliver hereunder as hereinabove provided, there shall be filed with the Trustee a designation in substantially the form of that which is attached to the Bond Purchase Agreement as Exhibit "A" thereto. Unless the Trustee shall be notified in writing to the contrary by the Chairman, Vice Chairman, Secretary-Treasurer of the Issuer not less than ten (10) business days prior to the Closing Date specified in said designation, the Trustee may conclusively presume that said designation constitutes, and said designation will constitute, an order of the Issuer to authenticate and deliver to the purchaser named in the Bond Purchase Agreement a fully registered Bond of the designated denomination in accordance with the terms of such designation upon the payment to the Trustee, but for the account of the Issuer, of the purchase price of said Bond as specified in the Bond Purchase Agreement. Other than as may be provided in the Lease Agreement with respect to book-entry purchases of Bonds, the proceeds from the sale of any such Bond shall likewise be deposited in the Project Fund as hereinafter provided in Article VII. Immediately following the authentication and delivery of any such Bond by the Trustee pursuant to a designation described above, the Trustee shall notify the Issuer in writing of the accomplishment of said authentication and delivery.

ARTICLE IV.

ADDITIONAL BONDS

Section 401. Additional Bonds. By an indenture or indentures supplemental hereto and in accordance with the provisions of this Indenture, the Issuer may from time to time provide for the issuance hereunder of Additional Bonds for the purpose of financing the cost of (i) completing the acquisition, construction, development, equipping and installation of the Project, (ii) providing for the enlargement, improvement, expansion or replacement of the Project, (iii) refunding all of the Bonds of any one or more series then outstanding; or (iv) any combination of the foregoing.

Such Additional Bonds shall be in fully registered form and have such identifying designation, shall be dated such date, shall mature at such time or times, shall bear interest at such rate or rates, shall be subject to prepayment prior to maturity at such times and prices and shall contain such other provisions not inconsistent with this Indenture as the resolution of the Issuer and the supplemental indenture providing for the issuance thereof shall fix and determine.

(a) Additional Bonds for Completion, Expansion, Etc. The Issuer may execute and deliver to the Trustee, and the Trustee shall authenticate and deliver Additional Bonds for the purposes specified in (i) or (ii) above upon receipt by the Trustee of the following:

(1) A written statement of the Company (i) approving the terms, conditions, manner of issuance, purchase price, delivery and contemplated disposition of the proceeds of the sale of such Additional Bonds, and (ii) certifying that no Event of Default has occurred and is continuing under the Lease Agreement or, to the best of his knowledge, this Indenture;

(2) A copy, duly certified by the Secretary-Treasurer of the Issuer, of the resolution adopted and approved by the Issuer authorizing the issuance of such Additional Bonds and the execution and delivery of the supplemental indenture providing for the terms and conditions under which such Additional Bonds shall be issued, together with an executed counterpart of such supplemental indenture;

(3) An executed counterpart of an amendment of the Lease Agreement expressly providing for an adjustment in the rentals of the Company to provide payments sufficient to pay the principal of and interest on such Additional Bonds and further expressly providing that, for all purposes of this Indenture and the Lease Agreement, the Project shall include the facilities being financed by the Additional Bonds (except in the case of Refunding Bonds hereinafter referred to), and providing for the use of the proceeds of the sale of such Additional Bonds;

(4) Copies of Financing Statements filed to protect the security interests created in the supplemental indenture with respect to the Additional Bonds;

(5) The written opinion of Counsel satisfactory to the Trustee expressing the opinion (a) that this Indenture, as supplemented, creates a valid first lien on and pledge of the revenues thereby conveyed and pledged, and all filings and/or recordings of any document required in order to perfect and preserve such first lien and pledge have been duly accomplished, and (b) that the amendment to the Lease Agreement has been properly recorded in the proper place or places where such recordation is required for the giving of notice thereof, such recordation is complete and no other filing, recording, publishing or re-recording is required.

(6) An opinion of a firm of nationally recognized bond attorneys satisfactory to the Trustee to the effect that (i) the issuance of such Additional Bonds has been duly authorized and the terms thereof comply with the requirements of this Indenture and the Constitution and laws of the State of Georgia; (ii) all conditions precedent provided for in this Indenture relating to the authentication and delivery of such Additional Bonds have been satisfied; (iii) upon the issuance of such Additional Bonds, they shall be valid and binding obligations of the Issuer entitled to the benefits of and secured by this Indenture; and (iv) such other matters as may be reasonably required by the Issuer and the Trustee; and

(7) A written request and authorization to the Trustee on behalf of the Issuer and signed by the Chairman or Vice Chairman and Secretary-Treasurer of the Issuer to authenticate and deliver such Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of the sum specified in such request and authorization plus accrued interest on such Additional Bonds to the date of delivery thereof.

The proceeds of such Additional Bonds shall be deposited with the Trustee and held and disbursed by the Trustee as provided in the supplemental indenture providing for the issuance of such Additional Bonds.

(b) Additional Bonds for Refunding. The Issuer may execute and deliver to the Trustee, and the Trustee shall authenticate and deliver Additional Bonds for the purpose of refunding any previously issued Bonds upon receipt by the Trustee of the following:

(1) The items specified in subsections (1)-(7) of Section 401(a) hereof;

(2) A copy, duly certified by the Secretary-Treasurer of the Issuer, of the resolution adopted and approved by the Issuer describing the Bonds to be refunded and authorizing all necessary action in connection with the refunding thereof pursuant to the provisions of this Indenture;

(3) A written statement of the Chairman of the Issuer indicating the estimate by the Issuer of the expenses incurred or to be incurred by it or on its behalf in connection with the payment and refunding of the Bonds to be refunded and the issuance of such Additional Bonds;

(4) In the event that any of the Bonds being refunded are to be prepaid on any date prior to their maturity, irrevocable instructions to prepay such Bonds on such date and evidence satisfactory to the Trustee that notice of prepayment of the Bonds to be prepaid has been published or given as provided in the Indenture, or irrevocable power authorizing the Trustee to give such notice;

(5) Irrevocably in trust for the purpose of paying or prepaying the Bonds to be refunded, either moneys or Government Obligations or a combination thereof in an amount sufficient to discharge the lien of this Indenture with respect to the series of Bonds to be refunded;

(6) Moneys equal to the sum of (i) the amount estimated by the Trustee as necessary for the payment of expenses incurred or to be incurred by it or by or on behalf of the Issuer in connection with the payment or prepayment of the Bonds to be refunded and the issuance of such Additional Bonds plus (ii) the accrued interest, if any, on the Additional Bonds to the date of delivery thereof; and

(7) A written request and authorization to the Trustee on behalf of the Issuer and signed by the Chairman or Vice Chairman and Secretary-Treasurer of the Issuer to authenticate and deliver such Additional Bonds to the purchaser or purchasers therein identified upon payment or delivery to the Trustee for the account of the Issuer of the moneys or Government Obligations or combination thereof required by subsections (4) and (5) next above, as the consideration for the sale of such Additional Bonds.

The amounts estimated by the Issuer and the Trustee for payment of their respective expenses incurred or to be incurred in connection with the payment or prepayment of the Bonds to be refunded and the issuance of such Additional Bonds shall be either (A) paid directly by the Company or (B) set aside by the Trustee from the proceeds of such Additional Bonds and applied by the Trustee in payment of such expenses. Any amount of the moneys (if any) set aside for the payment of such expenses remaining after all such expenses have been paid or provided for shall be transferred by the Trustee to the Bond Fund. The balance of the proceeds of the sale of such Additional Bonds remaining after the deposit of the amount set aside for the payment of the expenses incurred or to be incurred in connection with the payment or prepayment of the Bonds to be refunded and the issuance of such Additional Bonds shall be held by the Trustee in trust for the sole and exclusive purpose of paying the principal of and interest on, the Bonds to be refunded.

Section 402. Parity of Bonds. Each of such Additional Bonds of whatever series shall rank equally and on a parity with the Bonds and shall be equally and ratably secured hereunder with the Bonds and all other series of Additional Bonds, if any, without preference, priority or distinction of any of the aforesaid Bonds, or any coupons appertaining thereto, over any other thereof. The Issuer shall not incur any indebtedness or issue any bonds or other obligations of any kind (other than the Bonds and any Additional Bonds) secured by a pledge of the rental payments received under the Lease Agreement.

ARTICLE V.

GENERAL COVENANTS

Section 501. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of and interest on the Bonds at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning hereof and thereof. The principal and interest are payable solely from rental payments and other payments received from the Company under the Lease Agreement together with all other rents, revenues and receipts (except for certain Unassigned Rights) arising out of or in connection with the Issuer's ownership of the Project. The Bonds and the interest thereon shall not be deemed to constitute a debt or a general obligation of the State of Georgia, Fulton County or the City of Alpharetta, Georgia and the Bonds do not directly, indirectly or contingently obligate said State, County or City to levy or to pledge any form of taxation whatsoever for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power. The principal of and interest on the Bonds are payable solely from either (i) the Bond Fund and specifically from the Special Account established therein pursuant to Section 602 hereof; or (ii) the Company pursuant to a Home Office Payment Agreement as permitted by Section 208 hereof.

Section 502. Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, agreements, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond, and in all proceedings of the Issuer pertaining thereto. The Issuer covenants that it is duly authorized under the laws of the State of Georgia to issue the Bonds and to execute, deliver and perform the Indenture and to pledge the Lease Agreement and the rental payments and other payments received from the Company under the Lease Agreement together with all other rents, revenues and receipts (except for certain Unassigned Rights) arising out of or in connection with its ownership of the Project in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution, delivery and performance of this Indenture has been duly and effectively taken, and that the Bonds are and will be valid and enforceable limited obligations of the Issuer according to the import thereof.

Section 503. Ownership; Instruments of Further Assurance. The Issuer covenants that it lawfully owns and is lawfully possessed of the Leased Land and that it has good and marketable fee simple title therein and thereto (subject, however, to Permitted Encumbrances) and that it holds and owns the Building and the Leased Equipment and that it will defend at the cost of the Company, its title in and to the Leased Land and every part thereof to the Trustee, and its respective successors and assigns, for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever, subject to the Permitted Encumbrances described in the Lease Agreement. The foregoing covenants are subject to the limitations described in Section 3.4 of the Lease Agreement. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better giving, granting, pledging, assigning, conveying, transferring, assuring and confirming unto the Trustee all and singular the rents, revenues and receipts pledged hereby to the payment of the principal of and interest on the Bonds. The Issuer covenants that, except for the Limited Warranty Deed and Bill of Sale, and except as herein and in the Lease Agreement provided, it will not sell, convey, encumber or otherwise dispose of any part of the Project, except for (i) the granting of easements, licenses, rights of way and other rights and privileges in the nature of easements with respect to the Project and other matters permitted by Section 8.5 of the Lease Agreement at the request of the Company; and (ii) except that the Project may be conveyed by deed to secure debt to any Lender that has made a loan to the Company in order to provide financing or refinancing for the Project, provided that the holders of all Bonds consent thereto..

Section 504. Payment of Taxes, Charges, etc. Pursuant to the provisions of Section 6.3 of the Lease Agreement, the Company has agreed to pay all lawful taxes, assessments and charges at any time levied or assessed upon or against the Project, or any part thereof, which might impair or prejudice the lien of this Indenture; provided, however, that nothing contained in this Section 504 shall require the payment of any such taxes, assessments or charges if the same are not required to be paid under the provisions of Section 6.3 of the Lease Agreement.

Section 505. Maintenance and Repair. Pursuant to the provisions of Section 6.1 of the Lease Agreement, the Company has agreed at its own expense to keep the Building and the Leased Equipment and all other improvements and property forming a part of the Project in as reasonably safe condition as the operation thereof will permit, subject to its discretion, under the circumstances set forth in the Lease Agreement.

Section 506. Recordation of the Lease Agreement, Financing Statements and Continuation Statements. The Company covenants in Section 13.8 of the Lease Agreement that it will cause the Lease Agreement (or a short form thereof) and all Financing Statements and all supplements thereto and hereto to be recorded and filed in such manner and in such places as may be required by law in order to fully protect and preserve the interest of the owners of the Bonds in the rights, privileges and options of the Trustee hereunder. The Trustee has covenanted in Section 8.8 of the Lease Agreement to cause continuation statements with respect to said Financing Statements to be kept recorded and filed in such manner and in such places as may be required by law in order to fully protect and preserve the interest of the owners of the Bonds as aforesaid.

Section 507. Inspection of Project Books. The Issuer covenants that all books and documents in its possession relating to the rents, revenues and receipts derived from the leasing, letting and occupancy Project shall at all times during normal business hours be open to inspection by such accountants or other agents as the Trustee may, from time to time, designate. The Company shall be given at least 48 hours prior written notice of any such inspection and the opportunity to have a representative present during such inspection.

Section 508. Priority of Pledge. The pledge hereby made of the Lease Agreement and the rental payments and other payments received from the Company under the Lease Agreement together with all other rents, revenues and receipts (except for the certain Unassigned Rights) arising out of or in connection with the Issuer's ownership of the Project constitutes a first and prior pledge thereof and shall not be impaired directly or indirectly by the Issuer or the Trustee and the payments, rents, revenues and receipts from the Project and the Issuer's interest in the

Lease Agreement shall not otherwise be pledged and no persons shall have any rights with respect thereto except as provided herein and in the Lease Agreement.

Notwithstanding anything else contained herein, in connection with the Project Loan Documents or any Mortgage or Leasehold Mortgage, the Trustee agrees that at the written request of the Lessee and with the consent of the holders of at least a majority in principal amount of the outstanding Bonds, it shall execute and deliver such subordination agreements, recognition agreements, consents or other documents or instruments which may be in recordable form having the effect of subordinating all or any part of its interest in the Trust Estate and the Project to the interests of a Mortgagee or Leasehold Mortgagee.

Section 509. Rights Under Lease Agreement. The Lease Agreement sets forth the respective obligations of the Issuer and the Company relating to the leasing of the Project, including a provision that subsequent to the initial issuance of the Bonds and prior to Payment in Full thereof, the Lease Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee (other than as provided therein). Reference is hereby made to the Lease Agreement for a detailed statement of the obligations of the Company thereunder, and the Issuer agrees that the Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer (except for the Unassigned Rights) and all obligations of the Company under and pursuant to the Lease Agreement for and on behalf of the owners of the Bonds, whether or not the Issuer is in default hereunder.

ARTICLE VI.

REVENUES AND FUNDS

Section 601. Source of Payment of Bonds. The obligation of the Issuer to pay the principal of and interest on the Bonds is not a general obligation of the Issuer but is a limited obligation payable solely from the rental payments and other payments received from the Company under the Lease Agreement together with all other rents, revenues and receipts (except for certain Unassigned Rights) arising out of or in connection with the Issuer's ownership of the Project and as authorized and provided herein.

The Project has been leased under the Lease Agreement and the rental payments provided for in Section 5.3 of the Lease Agreement are to be remitted directly to the Trustee for the account of the Issuer (except for any moneys paid directly to the owner of a fully registered Bond pursuant to the provisions of a Home Office Payment Agreement permitted pursuant to Section 208 hereof) and are to be deposited in the Bond Fund. Said rental payments are sufficient in amount and become due in a timely manner so as to insure the prompt payment of the principal of and interest on the Bonds.

Section 602. Creation of the Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee, except as may be provided for in a Home Office Payment Agreement, a trust fund to be designated "Development Authority of Alpharetta Taxable Revenue Bonds - Bond Fund, CCB The Garren, LLC Project, Series 2022," which shall be used to pay the principal of and interest on the Bonds. There shall be established as trust accounts within the Bond Fund a General Account and a Special Account. The Special Account may be established by the Trustee for bookkeeping purposes only and moneys designated as being held in the Special Account may be held in any segregated account designated by the Trustee for such purpose. Any reference in this Indenture to "Bond Fund" without further qualification or explanation shall constitute a reference to said General Account.

Section 603. Payments into the Bond Fund. There shall be paid into the Bond Fund all accrued interest, if any, derived from the sale of the Bonds. In addition, there shall be paid into the Bond Fund, as and when received, (a) all rental payments specified in Section 5.3 of the Lease Agreement (except for any moneys paid directly to the owner of a fully registered Bond pursuant to the provisions of a Home Office Payment Agreement permitted pursuant to Section 208 hereof), (b) all moneys required to be so deposited from the Project Fund, as provided in the Lease Agreement, and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease Agreement or this Indenture which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

The Issuer covenants that so long as any of the Bonds are outstanding, and unless otherwise provided in a Home Office Payment Agreement, it will pay, or cause to be paid, into the Bond Fund from the sources of payment described in Section 601 hereof sufficient moneys to promptly pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to operate the Project or to use any funds from any source to pay the principal of and interest on the Bonds or to pay the costs of maintaining and insuring the Project other than rents, revenues and receipts arising out of or in connection with its ownership of the Project.

Section 604. Use of Moneys in the Bond Fund.

(a) Except as provided in Section 609 hereof, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds. No part of the rental payments under the Lease Agreement required to be paid into the Bond Fund (excluding prepayments under Section 9.5 of the Lease Agreement) shall be used to prepay, prior to maturity, a portion of any Bond; provided, that whenever the moneys held in the Bond Fund (in the General Account and in the Special Account) from any source whatsoever are sufficient to prepay all of the Bonds and to pay interest to accrue thereon prior to such prepayment, the Issuer agrees to take and cause to be taken the necessary steps to prepay all of the Bonds from the sources herein provided on the next succeeding prepayment date for which the required prepayment notice can be given; and, provided further, that any moneys in the Bond Fund other than rental payments may be used to prepay a portion of the Bonds so long as the Company is not in default with respect to any rental payments under the Lease Agreement.

(b) At the maturity date or prepayment date prior to maturity of each Bond, the Trustee shall transfer from the General Account in the Bond Fund to the Special Account in the Bond Fund sufficient moneys to pay all principal of and interest (if any) then due and payable with respect to each such Bond. Moneys so transferred into said Special Account shall not thereafter be invested in any manner but shall be held by the Trustee without liability on the part of the Trustee or the Issuer for interest thereon until actually paid out for the purposes intended.

The Issuer hereby authorizes and directs the Trustee to withdraw, from time to time, sufficient moneys from the Special Account in the Bond Fund to pay the principal of and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

Section 605. Custody of the Bond Fund. The Bond Fund shall be held by the Trustee as a trust fund for the benefit of the owners of the Bonds. The General Account and the Special Account established in the Bond Fund shall also constitute trust accounts.

Section 606. Non-presentment of Bonds at Maturity. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the prepayment date, provided moneys sufficient to pay such Bond shall have been made available to the Trustee and are held in the Special Account in the Bond Fund for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys in said Special Account, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to moneys held in said

Special Account, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Section 607. Trustee's Fees, Charges and Expenses. Pursuant to the terms of the Lease Agreement the Company has agreed to pay directly to the Trustee, until the principal of and interest on the Bonds shall have been paid in full: (i) an amount equal to the annual fee of the Trustee for its Ordinary Services rendered as Trustee, paying agent and Bond Registrar and its Ordinary Expenses incurred under this Indenture, (ii) the reasonable fees of Trustee's Counsel, as and when the same become due, and (iii) the reasonable fees and charges of the Trustee for Extraordinary Expenses incurred by it under this Indenture, as and when the same become due. It is further understood and agreed that the initial or acceptance fees of the Trustee and the fees, charges and expenses of the Trustee referred to in the preceding sentence which become due prior to the time the Company becomes obligated to pay the same, may, at the Company's option, be paid to the Trustee from the Project Fund, as and when the same shall become due. As specified in Section 5.3 of the Lease Agreement, the Company shall not be deemed to be in default under the Lease Agreement so long as it is contesting in good faith the necessity for any such Extraordinary Services and Extraordinary Expenses and the reasonableness of any such Extraordinary Services and Extraordinary Expenses.

To secure the Lessee's compensation, reimbursement and indemnity payment obligations, the Trustee shall have a lien prior to the Bonds on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Bonds. Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an event of default occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy law.

Section 608. Moneys to be Held in Trust. All moneys paid over to the Trustee for the account of the Bond Fund under any provision of this Indenture shall be held in trust by the Trustee for the benefit of the owners of the Bonds entitled to be paid therefrom. This Section 608 is subject to the provisions of Section 6.09.

Section 609. Repayment to the Company from the Bond Fund.

(a) Any moneys remaining in the General Account in the Bond Fund after payment in full of all Bonds (taking into consideration that sufficient moneys or obligations such as are described in Section 1002 hereof have been transferred to and/or deposited in the Special Account in the Bond Fund to pay all principal of and interest then due and payable with respect to each Bond not yet presented for payment and to pay all principal and interest relating to each Bond which is not yet due and payable but with respect to which the lien of this Indenture has been defeased upon compliance with Article X hereof), the fees, charges and expenses of the Trustee and the Issuer, including reasonable counsel fees actually incurred and reasonable expenses, any paying agents and the Bond Registrar which have accrued and which will accrue and all other items required to be paid hereunder (other than items payable from the special account in the Bond Fund) shall be paid to the Company upon the expiration or sooner termination of the term of the Lease Agreement.

(b) Any moneys held by the Trustee in the Special Account in the Bond Fund in trust for the payment of the principal of or interest on any Bond remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Company, and the owner of such Bond shall thereafter, as an unsecured general creditor, look only to the Company for the payment thereof and all liability of the Issuer and the Trustee with respect to such trust money shall thereupon cease.

ARTICLE VII.

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 701. Project Fund; Disbursements. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated "Development Authority of Alpharetta Taxable Revenue Bonds - Project Fund, CCB The Garren, LLC, Series 2022" for the purpose of paying directly, in indirectly, Costs of the Project. Other than as set forth in Section 4.2 and 4.3 of the Lease Agreement, the proceeds derived from the sale of the Bonds and moneys received from the Company pursuant to Section 4.2 of the Lease Agreement shall be paid into the Project Fund. Moneys in the Project Fund shall be disbursed in accordance with the provisions of the Lease Agreement, and particularly Section 4.3 thereof.

The Issuer agrees to promptly take all necessary and appropriate action in approving and ordering all such disbursements. The Trustee is hereby authorized and directed to effectuate wire transfers for each disbursement required by the aforesaid provisions of the Lease Agreement and the Trustee shall be relieved of all liability with respect to making disbursements in accordance with the provisions of Section 4.3 of the Lease Agreement.

The Trustee shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall file a quarterly statement with respect thereto with the Company and, upon the Issuer's written request, with the Issuer.

Section 702. Completion of the Project. The completion of the acquisition, construction, development, equipping and installation of the Project and the payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate of the Company executed on behalf of the Company by an Authorized Company Representative required by Section 4.5 of the Lease Agreement, which certificate shall state that all costs and expenses in connection with the Project and payable out of the Project Fund have been paid except for costs and expenses not then due and payable with respect to which funds are being retained in the Project Fund with the approval of the Company for the payment of the same. As soon as practicable, and in any event not later than sixty (60) days from the date of the certificate referred to in the preceding sentence, any moneys remaining in the Project Fund (other than moneys retained to pay costs and expenses not then due and payable) shall, without further authorization (but subject to the fulfillment of the conditions specified in Section 4.3(j) of the Lease Agreement relating to the transfer of moneys from the Project Fund to the Bond Fund), be deposited by the Trustee into the Bond Fund with written advice to the Issuer and the Company of such action unless the Company shall have arranged for the purchase of Bonds in the open market and shall have directed the Trustee to settle the purchase of such Bonds for the purpose of cancellation in accordance with Section 4.3(j) of the Lease Agreement.

ARTICLE VIII.

INVESTMENTS

Section 801. Project Fund Investments. Moneys held in the Project Fund or in any other trust fund or account held by the Trustee hereunder (except the Bond Fund or an account in the Bond Fund) shall be invested and reinvested by the Trustee at the written direction of the Company in accordance with the treatment prescribed for Project Fund moneys in Section 4.8 of the Lease Agreement. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Project Fund or other pertinent trust fund and the interest accruing thereon and any profit resulting therefrom shall be credited to the Project Fund or other pertinent trust fund and any loss resulting therefrom shall be charged to the Project Fund or other pertinent trust fund. The Trustee is directed to sell and convert to cash a sufficient amount of such investments whenever the cash held in the Project Fund is insufficient to pay a requisition when presented or to otherwise make a timely disbursement required to be made therefrom.

Section 802. Bond Fund Investments. Moneys held in the Bond Fund (other than moneys held in the special account in the Bond Fund referred to in Section 604(b) hereof) shall be invested and reinvested by the Trustee at the written request and direction of the Company, in accordance with the treatment prescribed for Project Fund moneys in Section 4.8 of the Lease Agreement. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Bond Fund and the interest accruing thereon and any profit resulting therefrom shall be credited to the Bond Fund and any loss resulting therefrom shall be charged to the Bond Fund. The Trustee is directed to sell and convert to cash a sufficient amount of such investments in the Bond Fund whenever the cash held in the Bond Fund is insufficient to provide for the payment of the principal of (whether at the maturity date or prepayment date prior to maturity) and interest on the Bonds as the same become due and payable.

Section 803. Confirmations. Although the Issuer recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer agrees that confirmations of permitted investments are not required to be issued by the Trustee for each quarter in which a quarterly statement is rendered and that no statement need be rendered for any fund or account if no activity occurred in such fund or account during such quarter.

ARTICLE IX.

POSSESSION, USE AND PARTIAL RELEASE OF PROJECT

Section 901. Subordination to Rights of the Company. So long as the Company is not in default under the Lease Agreement, this Indenture and the rights, options and privileges hereunder of the Trustee and the owners of the Bonds are specifically made subject and subordinate to the rights, options, obligations and privileges of the Company set forth in the Lease Agreement. So long as not otherwise provided in this Indenture, the Company shall be suffered and permitted to possess, use and enjoy the Project and its appurtenances so as to carry out its obligations under the Lease Agreement.

Section 902. Release of Certain Land. Reference is made to the provisions of the Lease Agreement, including, without limitation, Section 8.6 thereof, wherein the Issuer and the Company have reserved the right to withdraw certain portions of the Leased Land (as defined in the Lease Agreement) from the Lease Agreement upon compliance with the terms and conditions of the Lease Agreement. The Trustee shall release from this Indenture all rights to and liens on the revenues and receipts derived from such released land upon compliance with the provisions of the Lease Agreement. The Trustee is hereby authorized and directed to execute and record or cause to be executed and to be properly recorded any and all instruments reasonably requested by the Company to effectuate a conveyance of the Leased Land so released and to terminate any security interest, security title or other lien with respect thereto.

Section 903. Release of Leased Equipment. Reference is made to the provisions of the Lease Agreement, including, without limitation, Section 6.2 thereof, wherein the Company has reserved the right to withdraw certain items of Leased Equipment (as defined in the Lease Agreement) from the Lease Agreement upon compliance with the terms and conditions of the Lease Agreement. The Trustee shall at the request of the Issuer or the Company confirm that all rights to and liens on the rents, revenues and receipts derived from such withdrawn items under this Indenture shall be relinquished upon compliance with the provisions of the Lease Agreement. The Trustee is hereby authorized and directed to execute and record or cause to be executed and properly recorded any and all instruments reasonably requested by the Company to effectuate a conveyance of the Leased Equipment so released and to terminate any security interest, security title or other lien with respect thereto.

Section 904. Granting or Release of Easements. Reference is made to the provisions of the Lease Agreement, including, without limitation, Section 8.5 thereof, wherein the Company has reserved the right to grant or release easements, licenses, rights of way and other rights and privileges in the nature of easements with respect to the Project and take other action upon compliance with the terms and conditions of the Lease Agreement. The Trustee shall confirm in writing any action taken by the Company under said Section 8.5 upon compliance with the provisions of the Lease Agreement.

ARTICLE X.

DISCHARGE OF LIEN

Section 1001. Discharge of Lien. If the Issuer shall pay or cause to be paid the principal of and interest on the Bonds at the times and in the manner stipulated therein and herein, and if the Issuer shall keep, perform and observe all and singular the covenants and agreements in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then the lien of this Indenture, these presents and the Trust Estate shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be required to cancel and discharge this Indenture and reconvey to the Issuer the Trust Estate, and assign and deliver to the Issuer so much of the Trust Estate as may be in its possession or subject to its control, except for moneys and Government Obligations held in the Bond Fund for the purpose of paying Bonds which have not yet been presented for payment and moneys and obligations in the Bond Fund required to be paid to the Company pursuant to Section 609 hereof. At the written direction of the Company and upon Payment in Full of the Bonds, the Issuer shall deliver the Limited Warranty Deed and Bill of Sale to the Company pursuant to Section 11.4 of the Lease Agreement.

Section 1002. Provision for Payment of Bonds. Bonds shall be deemed to have been paid within the meaning of Section 1001 hereof if:

(a) all the Bonds outstanding marked “Paid in Full” by the owners thereof (or by the duly appointed attorney-in-fact of such owners) are returned to the Trustee, or there shall have been irrevocably deposited in the Bond Fund either

(i) sufficient moneys, or

(ii) Government Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), be sufficient, together with any moneys referred to in subsection (i) above, for the payment at their respective maturities or prepayment dates prior to maturity, of the principal thereof, together with the interest accrued and to accrue to such maturity or prepayment dates, as the case may be;

(b) there shall have been paid to the Trustee all Trustee’s fees and expenses (including its fees and expenses in connection with its duties as paying agent and bond registrar) due or to become due in connection with the payment or prepayment of the Bonds; and

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

Section 1003. Discharge of the Indenture. Notwithstanding the fact that the lien of this Indenture upon the Trust Estate may have been discharged and canceled in accordance with Section 1001 hereof, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Trust Estate may have been discharged and canceled, shall nevertheless continue and subsist until the principal of and interest on all of the Bonds shall have been fully paid or the Trustee shall have returned to the Company pursuant to this Indenture all funds theretofore held by the Trustee for payment of any Bonds not theretofore presented for payment.

ARTICLE XI.

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 1101. Defaults; Events of Default. If any of the following events occurs, subject to the terms of Section 1112 hereof, it is hereby defined as and declared to be and to constitute an "event of default" under this Indenture:

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

(b) default in the due and punctual payment of the principal of any Bond, whether at the maturity thereof or any prepayment date prior to maturity, or upon maturity thereof by declaration; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained, which continues for a period of 30 days following receipt of notice by the Company; or

(d) the occurrence of an "Event of Default" under the Lease Agreement as provided in Section 10.1 thereof; or

(e) the Company shall have effected a transaction in violation of Section 8.3 of the Lease Agreement.

Notwithstanding the foregoing, no Event of Default shall be deemed to have occurred hereunder if 100% of the Bonds shall be owned by one party unless such party shall have consented in writing to such determination.

Section 1102. Acceleration. Subject to the rights of any Lender that has made a loan to the Company in order to provide financing or refinancing for the Project, upon the occurrence of an event of default, and subject to the waiver provisions of Section 1111 hereof, the owners of not less than 25% in principal amount of Bonds outstanding may, by notice in writing to the Issuer and the Company, instruct the Trustee, to declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable, by notice in writing delivered to the Issuer, and the same shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately declare all rental payments due under the Lease Agreement to be immediately due and payable in accordance with Section 10.2 of the Lease Agreement.

Section 1103. Other Remedies. Subject to the rights of any Lender that has made a loan to the Company in order to provide financing or refinancing for the Project, upon the occurrence of an event of default, and subject to the waiver provisions of Section 1111 hereof, the Trustee, subject to the written consent of the owners of a majority in principal amount of Bonds outstanding, shall have the power to proceed with any right or remedy granted by the Constitution and laws of the State of Georgia, as it may deem best, including any suit, action or special proceeding in equity or at law for the specific performance of any covenant or agreement contained herein or for the enforcement of any proper, legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law, and the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded by the Trust Estate, of a receiver for all or any part of the Trust Estate and the rents, revenues and receipts thereof; the rights herein specified are to be cumulative to all other available rights, remedies or powers and shall not exclude any such rights, remedies or powers. Without intending to limit the foregoing rights, remedies and powers by virtue of such specification, the Trustee is authorized to further assign the Issuer's right, title and interest in the Lease Agreement to a successor trustee in the manner set forth in this Indenture.

Section 1104. Rights of Owners of the Bonds. Upon the occurrence of an event of default and if requested so to do by the owners of a majority in principal amount of Bonds outstanding and indemnified as provided in Section 1201(m) hereof, the Trustee shall be obliged to exercise such one or more of the rights and remedies conferred by this Article as the owners of the Bonds shall have instructed the Trustee, subject, however to the provisions of Section 1215 hereof.

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

No delay or omission to exercise any right or remedy accruing upon any event of default shall impair any such right or remedy or shall be construed to be a waiver of any such event of default or acquiescence therein; and every such right and remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any event of default hereunder, whether by the Trustee or by the owners of the Bonds, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 1105. Right of Owners of the Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in principal amount of Bonds outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, such direction shall not be unduly prejudicial to the rights of owners of the Bonds not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such owners), and such directing owners have offered to the Trustee indemnity reasonably satisfactory to the Trustee.

Section 1106. Appointment of Receivers. Upon the occurrence of an event of default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights and remedies of the Trustee and of the owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Project and of the rents, revenues and receipts thereof and therefrom, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 1107. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of all amounts owing to the Trustee and the reasonable costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses (including, without limitation, counsel fees), liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

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

first - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds (other than installments of interest on Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in the special account in the Bond Fund), in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

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

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds (other than principal of and interest on Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in the Special Account in the Bond Fund), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

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

Whenever all Bonds and interest thereon have been paid under the provisions of this Section 1107 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in Section 609 hereof.

Section 1108. Rights and Remedies Vested in Trustee. Subject to the provisions of Section 1104, all rights and remedies of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the owners of the Bonds.

Section 1109. Rights and Remedies of Owners of the Bonds. No owner of any Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture, for the execution of any trust thereof or for the appointment of a receiver or to enforce any other right or remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (h) of Section 1201 hereof, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the owners of 25% in principal amount of Bonds outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also such owners have offered to the Trustee indemnity as provided in Section 1201(m) hereof, nor unless also the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other right or remedy hereunder; it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the owners of all Bonds. Nothing in this Indenture contained shall, however, affect or impair the right of any owner of the Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time, place, from the source and in the manner expressed in the Bonds.

Section 1110. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right or remedy under this Indenture for the benefit of the owners of the Bonds by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 1111. Waivers of Events of Default. The Trustee (a) may waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal and its consequences, if such event of default has been cured and there is no longer continuing any default hereunder, and (b) shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, upon the written request of the owners of a majority in principal amount of the Bonds outstanding; provided, however, that there shall not be waived (i) any event of default pertaining to the payment of the principal of any Bond at its maturity date or any prepayment date prior to maturity, or (ii) any event of default pertaining to the payment when due of the interest on any Bond, unless prior to such waiver or rescission, all arrears of principal (due otherwise than by declaration) and interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of principal and interest and all arrears of payments of principal when due, as the case may be, and all fees and expenses of the Trustee in connection with such event of default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such event of default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the owners of the Bonds shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other event of default, or impair any right consequent thereon.

Section 1112. Notice of Defaults; Opportunity of the Issuer and Company to Cure Defaults. No default specified in Section 1101(c) hereof shall constitute an event of default hereunder until notice of such default by registered or certified mail shall be given by the Trustee to the Issuer and the Company, and the Issuer and Company shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, further, that if a default specified in said Section 1101(c) be such that it can be corrected but not within the period specified herein, it shall not constitute the basis of an event of default hereunder (i) if corrective action capable of remedying such default is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected, and (ii) if the Issuer shall within the applicable period furnish to the Trustee a certificate executed as provided in Section 1201(f) hereof certifying that said default is such that it can be corrected but not within the applicable period and that corrective action capable of remedying such default has been instituted and is being diligently pursued and will be diligently pursued until the default is corrected. The Issuer shall notify the Trustee by certificate executed as above when such default has been corrected. The Trustee shall be entitled to rely upon any such certificate given pursuant to this Section.

With regard to any default concerning which notice is given to the Company or the Issuer under the provisions of this Section 1112, the Issuer hereby grants to the Company full authority to perform any obligation the performance of which by the Issuer is alleged in said notice to be in default, such performance by the Company to be in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

ARTICLE XII.

THE TRUSTEE

Section 1201. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform its duties hereunder, as would an ordinarily prudent trustee, but only upon and subject to the following express terms and conditions:

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

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be liable for the conduct of the same if such attorneys, agents, receivers or employees are selected with reasonable care, and shall be entitled to rely on advice of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion of Counsel or Independent Counsel (who may be the attorney or attorneys for the Issuer or the Company), or advice of the Trustee's own counsel selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or the Lease Agreement, or for insuring the Trust Estate or any part of the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds or of any Financing Statement, or for the value of or title in and to or the perfection of any lien or security interest in the Trust Estate or any part of the Project or otherwise as to the maintenance of the security hereof; except that if the Trustee enters into possession of a part or all of the Trust Estate pursuant to any provision of this Indenture it shall use due diligence in preserving the same, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, agreements or conditions on the part of the Issuer or on the part of the Company under the Lease Agreement, except as hereinafter set forth; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, agreements and conditions aforesaid and as to the condition of the Trust Estate. The Trustee shall not be liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 801 and 802 hereof.

(d) The Trustee may become the owner of Bonds and may transact business with the Company with the same rights which it would have if it were not Trustee.

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

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

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder or under the Lease Agreement except, to the extent hereinafter provided, failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V hereof and failure by the Company to make the rental payments required to be made under Section 5.3 of the Lease Agreement and except with respect to any default under the Lease Agreement, written notice as to which has been given to the Trustee pursuant to Section 10.7 of the Lease Agreement, unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the owners of at least 25% in principal amount of the Bonds. The Trustee shall not be deemed to have notice of any of the defaults described in the preceding sentence during any period or with respect to any Bond in respect of which a home office payment agreement is in effect, unless specifically notified in writing of such default by the owner of such Bond, the Issuer or the Company. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) The Trustee shall not be personally liable for any debts contracted or for damages to persons or property, or for salaries or non-fulfillment of contracts during any period in which it may be in the possession of or managing the Project as in this Indenture provided.

(j) At reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives who are acceptable to the Company, and accompanied by an official of the Company, shall have the right to inspect the Project as well as all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take copies of such memoranda from and in regard thereto only as required from the books, papers and records of the Issuer.

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

(l) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, supplemental indentures, consents to amendments, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions of Counsel, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee relevant to and deemed desirable in connection with the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Before taking any action hereunder the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful misconduct of the Trustee by reason of any action so taken. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

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

(o) In no event, except as a result of negligence or willful misconduct, shall the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(p) The Trustee shall have no duty to review, verify or analyze any financial statements or other reports delivered to it and shall hold such financial statements solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

(q) The Trustee shall not be liable with respect to any action it takes or omits to take in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Bonds.

(r) The Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Company shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(s) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(t) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

Section 1202. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its Ordinary Services rendered hereunder and all advances, Counsel fees and other Ordinary Expenses reasonably and necessarily made or incurred by the Trustee in connection with such Ordinary Services and, if it should become necessary that the Trustee perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable and necessary Extraordinary Expenses in connection therewith; provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by its negligence or willful misconduct, it shall not be entitled to compensation or reimbursement therefor. Upon the occurrence of an event of default with respect to the Bonds, but only upon such occurrence, the Trustee shall have a first lien on the Trust Estate with right of payment prior to payment of the principal of and interest on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company will be responsible for payment of all Trustee's fees and expenses described herein. The provisions of this Section 1202 shall survive the resignation or removal of the Trustee, the discharge of the Indenture pursuant to Article X and the termination of this Indenture. The Company shall indemnify the Trustee pursuant to Section 6.9 of Lease Agreement.

Section 1203. Notice to Owners of Bonds If Default Occurs. If a default occurs of which the Trustee is by subsection (h) of Section 1201 hereof required to take notice then the Trustee shall give written notice thereof by first class mail to the registered owners of the Bonds, and, as to defaults described in Section 1101(c) hereof, to the Issuer.

Section 1204. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee and its Counsel, has a substantial bearing on the interest of the owners of the Bonds, the Trustee may intervene on behalf of the owners of the Bonds and shall do so if requested in writing by the owners of at least 25% in principal amount of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 1205. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1206. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds, and such resignation shall take effect at the end of such thirty (30) day period, or upon the earlier appointment of a successor Trustee by the owners of the Bonds or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 1207. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the owners of a majority in principal amount of the Bonds upon payment of any outstanding fees and expenses of the Trustee.

Section 1208. Appointment of Successor Trustee by the Owners of the Bonds; Temporary Trustee. If the Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or shall otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer, officers or a receiver appointed by a court, a successor may be appointed by the owners of a majority in principal amount of the Bonds, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument signed by the Chairman of the Issuer and attested by the Secretary-Treasurer of the Issuer under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the owners of the Bonds in the manner above provided; and any such temporary Trustee shall immediately and without further act be superseded by the Trustee so appointed by such owners of the Bonds. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank (having trust powers) in good standing, within or outside the State of Georgia, having an unimpaired capital and surplus of not less than fifty million dollars ($50,000,000), if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 1209. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee in order to more fully and certainly vest in such successor the estates, properties, rights, powers and trusts hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where the Indenture and Lease Agreement shall have been filed and/or recorded.

Section 1210. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon any part of the Trust Estate or the Project is not paid as required herein, the Trustee may pay such tax, assessment or charge, without prejudice, however, to any rights of the Trustee or the owners of the Bonds hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate per annum borne by the Bonds, shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over the principal of and interest on the Bonds and shall be paid out of the revenues and receipts from the Trust Estate, if not otherwise caused to be paid; but the Trustee shall not be under obligation to and shall not make any such payment unless it shall have been requested to do so by the owners of a majority in principal amount of the Bonds and shall have been provided with sufficient moneys for the purpose of making such payment.

Section 1211. Trustee Protected in Relying Upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of moneys hereunder.

Section 1212. Successor Trustee as Custodian of Funds, Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or has been removed shall cease to be the owner of the Project Fund and Bond Fund, paying agent for the principal of and interest on the Bonds and Bond Registrar, and the successor Trustee shall become such owner, paying agent and Bond Registrar.

Section 1213. Trust Estate May Be Vested in Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State of Georgia) denying or restricting the right of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of either the Indenture or the Lease Agreement upon the occurrence of an event of default, it may be necessary that there be appointed an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section 1213 are adapted to these ends.

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

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 1214. Continuation Statements. The Trustee shall from time to time, at the sole expense of the Company, file continuation statements for the purpose of continuing without lapse the effectiveness of (i) those Financing Statements which shall have been filed at or prior to the issuance of the Bonds in connection with the security for the Bonds pursuant to the authority of the Uniform Commercial Code of Georgia, and (ii) any previously filed continuation statements which shall have been filed as herein required. The Trustee shall sign or authorize and deliver to the Issuer or its designee and the Issuer shall sign such continuation statements as may be requested of it from time to time by the Company or the Trustee. Nothing in this Section or this Indenture shall be construed to require the Trustee to determine whether any Financing Statement is effective or requires amendment.

Section 1215. Special Trustee Powers Due to Environmental Conditions. The Trustee shall have the power, prior to exercising any remedy against the Project which requires the Trustee to re-enter and take possession of the Project, to sub-lease the Project, to terminate the Lease Term and use its best efforts to lease the Project to another lessee, or to exercise any remedies under the U.C.C. of the State or any similar remedy, the Trustee may cause an environmental assessment of the Project to be made and to take such action, based upon advice by its counsel, to safeguard the Trustee from liability and to protect the Trust Estate from liability or impairment of value.

Section 1216. This Article Controls. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of the Trustee shall be subject to the provisions of this Article XII.

ARTICLE XIII.

SUPPLEMENTAL INDENTURES

Section 1301. Supplemental Indentures Not Requiring Consent of Owners of the Bonds. The Issuer and the Trustee may without the consent of, or notice to, any of the owners of the Bonds, but only with the prior written consent of the Company (and subject to the rights of any Lender that has made a loan to the Company in order to provide financing or refinancing of the Project), enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provision hereof for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture;

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

(c) to subject to the lien and pledge of this Indenture additional rents, revenues or receipts, properties or collateral;

(d) in connection with the issuance of Additional Bonds; or

(e) in connection with any other changes in this Indenture which are not to the prejudice of the interests of any registered owner of the Bonds, or in the judgment of the Trustee, is not to the prejudice of the interests of the Trustee.

Section 1302. Supplemental Indentures Requiring Consent of Owners of the Bonds. Exclusive of supplemental indentures covered by Section 1301 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than 66 2/3% in principal amount of the Bonds outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting (a) an extension of the maturity date (or mandatory sinking fund redemption) on which the principal of or the interest on any Bond is, or is to become, due and payable, (b) a reduction in the principal amount of any Bond or the rate of interest thereon, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the principal amount of the Bonds required for consent to such supplemental indenture.

If the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the owners of the Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all owners of the Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the giving such notice, the owners of not less than 66 2/3% in principal amount of the Bonds outstanding shall have consented to and approved the execution of such supplemental indenture as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be modified and amended in accordance therewith.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article XIII which affects any right or obligation of the Company under the Lease Agreement shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail or overnight delivery to the Company at least sixty (60) days prior to the proposed date of execution and delivery of any such supplemental indenture.

The Trustee shall have no obligation to execute any supplemental indenture which affects its own rights, duties, obligations or compensation.

ARTICLE XIV.

AMENDMENT OF LEASE AGREEMENT

Section 1401. Amendments, etc., to Lease Agreement Not Requiring Consent of Owners of the Bonds. The Trustee shall without the consent of, or notice to, the owners of the Bonds, but only with the prior written consent of the Company (and subject to the rights of any Lender that has made a loan to the Company in order to provide financing or refinancing for the Project), consent to any amendment, change or modification of the Lease Agreement as may be required (i) by the provisions of the Lease Agreement or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Lease Agreement, (iii) in connection with additional real property which pursuant to the Lease Agreement is to become part of the Leased Land, (iv) in connection with the machinery, fixtures, equipment and related property described in Exhibit "B" to the Lease Agreement so as to more precisely identify the same or substitute additional machinery, fixtures, equipment and related property acquired with the proceeds of the Bonds in accordance with the provisions of Sections 4.1 and 4.2 of the Lease Agreement, (v) in connection with the issuance of Additional Bonds, or (vi) in connection with any other change therein which is not to the prejudice of the interests of the owners of the Bonds or which, in the judgment of the Trustee, does not prejudice the interests of the Trustee.

Section 1402. Amendments, etc., to Lease Agreement Requiring Consent of Owners of the Bonds. Except for the amendments, changes or modifications as provided in Section 1401 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Lease Agreement without the delivery of notice and the written approval or consent of the owners of not less than two-thirds (2/3) in principal amount of the Bonds outstanding given and procured as provided in Section 1302 hereof. If at any time the Issuer and the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 1302 hereof with respect to proposed supplemental indentures; provided, however, that the Trustee shall have no obligation to consent to the execution of any amendment, change or modification of the Lease Agreement which affects its own rights, duties, obligations or compensation. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by owners of the Bonds.

ARTICLE XV.

MISCELLANEOUS

Section 1501. Consents, etc. of Owners of the Bonds.

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

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

(c) The fact and date of execution of any such instrument or writing may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

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

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

Section 1502. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Company and the owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, agreements, conditions and provisions herein contained; this Indenture and all of the covenants, agreements, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Company and the owners of the Bonds as herein provided. No breach of any of the provisions of this Indenture will result in pecuniary liability to the Issuer or any of its officers, members, directors, employees or agents.

Section 1503. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 1504. Notices. Unless otherwise specified herein, it shall be sufficient service or giving of any notice, request certificate, demand or other communication if the same shall be sent by, and all notices required to be given by mail shall be given by, first class registered or certified mail, return receipt requested, or by private courier service which provides evidence of delivery, postage or other charges prepaid, or sent by telecopy or other electronic means which produces evidence of transmission, confirmed by first class mail, and in each case shall be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission. Unless a difference address is given by any party as provided in this Section, all such communications shall be addressed (except as otherwise specifically provided herein) as follows:

(a) If to the Issuer: Development Authority of Alpharetta
2 S Main St
Alpharetta, Georgia 30009
Attention: Economic Development Department
Telephone: (678) 297-6000
Facsimile: (678) 297-6001

with a copy to: Jarrard & Davis, LLP
222 Webb Street
Cumming, Georgia 30040
Attention: Gregory N. Mayfield, Esq.
Telephone: (678) 455-7150
Facsimile: (678) 455-7149

(b) If to the Company: CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Jason LaBonte
Facsimile: (980) 321-62140

with copies to: CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Brendan Pierce
Facsimile: (980) 321-6240

Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601
Attention: Jim Woodward, Esq.
Telephone: (678) 705-6280

(c) If to the Trustee: Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Corporate Trust Department
Telephone: (205) 868-4873
Facsimile: (205) 868-4884

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer, the Company or the Trustee shall be given to each of the others. The Issuer, the Company and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 1505. Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as paying agent and Bond Registrar for and in respect of the Bonds.

Section 1506. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of or interest on the Bonds or the date fixed for prepayment of any Bonds shall be, in the city of payment, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal or interest need not be made on such date in such city but may be made on the next succeeding business day not a Saturday, Sunday, legal holiday or day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for prepayment, and no interest shall accrue for the period after such date.

Section 1507. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1508. Law Governing Indenture. The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State of Georgia.

Section 1509. No Recourse and Limited Liability. No recourse shall be had for the payment of the Bonds or interest thereon against any officer, director, member, employee or agent of the Issuer. Nothing herein shall be deemed to be an obligation of any officer, director, member, employee or agent of the Issuer in his or her individual capacity and neither the officers, directors, members, employees nor agents of the Issuer shall be subject to any personal liability with respect to any action taken by him or her pursuant to this Indenture or the Bonds.

Section 1510. Acknowledgement of Subordination. Notwithstanding anything to the contrary contained herein this Indenture is subject and subordinate in all respects to the rights of any Lender that has made a loan to the Company in order to provide financing or refinancing for the Project.

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chairman or Vice Chairman and its corporate seal to be hereunto affixed and attested by its Secretary-Treasurer, and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

(SEAL)

DEVELOPMENT AUTHORITY OF ALPHARETTA

Attest:

____
Secretary-Treasurer

By: ____
Chairman

(CORPORATE SEAL)

SYNOVUS BANK, as Trustee

By:______________________________________
Dean Matthews
Senior Vice President

BOND PURCHASE AGREEMENT

DEVELOPMENT AUTHORITY OF ALPHARETTA
Taxable Revenue Bonds
(CCB The Garren, LLC Project),
Series 2022

BOND PURCHASE AGREEMENT, dated as of __________, 2022, among the Development Authority of Alpharetta (the "Issuer"), CCB The Garren, LLC, a Delaware limited liability company authorized to do business in the State of Georgia, in its capacity as lessee under the hereinafter defined Lease (in such capacity, the "Company") and in its separate capacity as Purchaser hereunder (in such capacity, the "Purchaser").

1. Background.

(a) The Issuer proposes to issue and sell an aggregate principal amount not to exceed $92,000,000 of Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"), the proceeds of which shall be used to finance the acquisition, construction, development and installation (including tenant improvements) of certain land, buildings, structures, machinery, fixtures, and equipment in connection with a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School (the "Project") and leased to the Company. The Project will be leased by the Issuer to the Company under the terms of a Lease Agreement, dated as of __________, 2022 (the "Lease"), requiring the Company to pay to the Issuer rental payments in such amounts and at such times as shall be required to pay the principal of and interest on the Bonds as and when the same become due. The Bonds shall be issued under and secured by an Indenture of Trust, dated as of __________, 2022 (the "Indenture"), between the Issuer and Synovus Bank, as trustee (the "Trustee"), under the terms of which the Issuer's interest in the Lease and the rents, revenues and receipts to be derived by the Issuer under the Lease will be assigned and pledged to the Trustee as security for the payment of the Bonds. As additional security for the payment of the Bonds, the Company will enter into a Guaranty Agreement with the Trustee, dated as of __________, 2022, under the terms of which the Company will unconditionally guarantee to the Trustee, for the benefit of the owners of the Bonds, the payment of the rental amounts due under the Lease. Nothing in this Agreement shall prevent the Purchaser and the Lessee, to the extent such parties are the same entity, from offsetting the obligations of the Lessee under the Lease against the right of the Purchaser to receive principal of and interest on the Bonds or the redemption price, if any.

(b) In accordance with the decision of the Purchaser to purchase the Bonds rather than seek to sell the Bonds to an underwriter or third party, the Issuer proposes to sell the

Bonds to the Purchaser and the Purchaser proposes to purchase the Bonds for its own investment purposes and not with a view towards any resale or public distribution thereof.

(c) The proceeds of the Bonds are to be applied to pay costs incurred in connection with the acquisition, construction and installation of the Project as contemplated by the Lease and the Indenture.

(d) The parties hereto contemplate that the interest paid on the Bonds will not be excludable in gross income of the recipient or recipients thereof for federal income tax purposes because of the application of certain provisions of the Internal Revenue Code of 1986, as amended, and that, as such, the Bonds may not be offered for sale to the public without registration under the Securities Act of 1933, as amended (the "1933 Act"), unless the Trustee has received an opinion of counsel satisfactory to the Trustee and the Company to the effect that failure to register the Bonds will not violate the 1933 Act, as amended. The Issuer will cooperate fully at the request of the Company in effecting such registration and in taking such other steps as may be deemed necessary or appropriate with respect to the Bonds, the Lease, the Indenture or this Agreement to effect such registration in the event of any future public sale or disposition of the Bonds.

(e) The parties hereto acknowledge that in connection with the financing of the Project, the Company may obtain a loan and further acknowledge that, in connection therewith, the Company and the Purchaser may further restrict the transfer of the Bonds notwithstanding anything to the contrary contained in the Bonds, the Indenture, the Lease or this Agreement

2. Purchase, Sale and Closing. Subject to the terms and conditions and in reliance on the representations, warranties and covenants herein set forth, the Purchaser agrees to purchase from the Issuer all of the Bonds that are to be issued at any time and from time to time under the Indenture and the Issuer hereby agrees to sell to the Purchaser all of the Bonds that are to be issued at any time and from time to time under the Indenture at a price of 100% of the principal amount of the Bonds. The sale and purchase of the Bonds will be accomplished in one or more installments as described hereinafter and in Section 304 of the Indenture. The parties agree that (i) the aggregate principal amount of Bonds to be sold and purchased hereunder shall not exceed the principal amount specified in Paragraph 1(a) hereof, and (ii) the Bonds will be authenticated by the Trustee and delivered to the Purchaser in one or more installments as the acquisition, construction and installation of the Project progresses. The Bond representing the initial installment shall be in a denomination mutually agreed upon by the parties hereto and shall be authenticated and delivered simultaneously with the execution and delivery of this Bond Purchase Agreement. It shall be the sole prerogative of the Company to designate (upon at least ten business days' advance notice to the Issuer and the Trustee), the principal amount of each fully-registered Bond to be delivered at any subsequent installment and the date, time and place of the delivery of and payment for such Bond (hereinafter referred to as a "Closing"). The aforesaid designation to be made by the Company in the case of a fully-registered Bond specified for authentication and delivery (after the first such installment shall have been authenticated and delivered simultaneously with the execution and delivery of this Bond Purchase Agreement) shall be substantially in the form of that which is attached hereto as Exhibit "A" and shall be executed on behalf of the Company by its duly authorized representatives. As is set forth in Section 304 of the Indenture, any such designation which the Trustee receives from the Company shall be treated

the same as an order from the Issuer to authenticate the fully-registered Bond so specified therein unless the Issuer shall notify the Trustee in writing to the contrary not less than 10 business days prior to the Closing Date specified in such designation. At any such Closing, subject to the terms and conditions of the Indenture, the Trustee shall deliver to the Purchaser the designated fully-registered Bond in definitive form, duly executed and authenticated, in the authorized denomination requested by the Company; and the Purchaser shall accept delivery and pay the purchase price of such Bond by book-entry on the Purchaser's books or, if the Purchaser is not the Company or its affiliate, by wire transfer of immediately available funds or in kind by the transfer of property.

If at any such Closing the Trustee fails to authenticate and deliver the designated fully-registered Bond to the Purchaser as provided herein, the Purchaser may elect to be relieved of any further obligations under this Bond Purchase Agreement without thereby waiving any other rights the Purchaser may have against the Issuer by reason of such failure. The obligation of the Issuer to sell Bonds and to cause Bonds to be delivered to the Purchaser under the provisions of this Bond Purchase Agreement shall terminate on that date which follows December 31 following the Completion Date (as defined in the Lease) of the Project by one year and after said termination date the Issuer shall have no obligation to deliver or to cause to be delivered any new or Additional Bonds hereunder or under the Indenture.

All Bonds issued by the Issuer are to be sold to the Purchaser under and pursuant to this Bond Purchase Agreement and shall not be sold to any other purchaser except as otherwise permitted under the Indenture.

3. Private Sale. The Purchaser agrees that (i) it is purchasing the Bonds for its own investment account and not with a view towards any resale or public distribution thereof and (ii) it has made such due diligence investigation as it deems appropriate in connection with its decision to purchase the Bonds. Any future resale of the Bonds shall comply with or be exempt from federal securities law.

4. Issuer's Representations and Warranties. The Issuer makes the following representations and warranties to the Purchaser:

(a) The Issuer is a public body corporate and politic created by and existing under the Constitution and laws of the State of Georgia.

(b) The Issuer has full power and authority under the Constitution and laws of the State of Georgia (i) to acquire, construct and install the Project, (ii) to finance the acquisition, construction and installation of the Project by issuing and selling the Bonds, (iii) to lease the Project to the Company as provided in the Lease, (iv) to pledge the rents, revenues and receipts derived pursuant to the Lease to the Trustee as provided in the Indenture, (v) to execute, deliver and perform this Bond Purchase Agreement, the Lease and the Indenture in accordance with their respective terms, and (vi) to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(c) The Issuer has duly authorized all action and complied with all provisions of law with respect to the execution, delivery and performance of this Bond Purchase Agreement, the Lease and the Indenture, and has taken all actions necessary or appropriate to insure that such documents constitute valid and legally binding obligations of the Issuer in accordance with their respective terms.

(d) When delivered to and paid for by the Purchaser in accordance with the terms of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated and issued and will constitute legal, valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits of the Indenture.

(e) Except for Additional Bonds (as defined in the Indenture), the Issuer has not and will not issue or sell any other bonds or obligations, the principal of and/or interest on which shall be payable from the rents, revenues and receipts derived from the Project or pledged or assigned pursuant to the Indenture or which shall be secured by any lien upon any of the properties constituting the Project.

(f) The execution and delivery of this Bond Purchase Agreement, the Bonds, the Lease and the Indenture, and the compliance with the provisions thereof, do not and will not conflict with or constitute on the part of the Issuer a violation of, breach of or default (with or without notice or lapse of time or both) under any constitutional provision, statute, indenture, mortgage, deed of trust, resolution, note agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer or any of its assets is presently bound, or, to the knowledge of the Issuer, any existing order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities and property; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required for the consummation of the transactions contemplated in this Bond Purchase Agreement have been obtained.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Issuer, nor to the best of the knowledge of the Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Bond Purchase Agreement, or which in any way would adversely affect the validity or enforceability of the Bonds, the Lease, the Indenture, this Bond Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Bond Purchase Agreement.

(h) Neither the Issuer nor anyone acting on its behalf (including the Company) has directly or indirectly offered for sale or sold any of the Bonds or any similar security of the Issuer to, or solicited any offer to buy any of the same from, anyone other than the Purchaser. Neither the Company nor anyone else acting on its behalf will after the date hereof directly or indirectly offer any of the Bonds or any other securities under circumstances which would subject this issue and sale of the Bonds to the provisions of Section 5 of the 1933 Act, as amended.

(i) No representation is made herein as to compliance with the securities or "Blue Sky" laws of any jurisdiction. The Issuer shall not be required to consent to service of process in any jurisdiction or be required to submit to the general jurisdiction of any state.

5. Company's Representations and Warranties. The Company makes the following representations and warranties to the Issuer:

(a) The Company is a limited liability company duly organized, existing and in good standing under the laws of the State of Delaware and authorized to transact business in the State of Georgia. The Company has full power, authority and legal right to engage in the business and activities conducted or proposed to be conducted by it with respect to the Project, to execute, deliver and perform the Lease, the Guaranty and this Bond Purchase Agreement and to perform its obligations thereunder and hereunder, including the making of payments as provided in the Lease.

(b) The Company has duly authorized all action for the execution, delivery and performance of the Lease, the Guaranty and this Bond Purchase Agreement and has taken all actions necessary or appropriate to insure that such documents, when executed and delivered by the Company, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, except to the extent that their enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights, and subject to the application of principles of equity, if equitable remedies are sought.

(c) The execution and delivery of this Bond Purchase Agreement, the Lease, the Guaranty, and the compliance with the provisions hereof and thereof by the Company, do not conflict with or constitute on the part of the Company a material violation of, breach of or default under (i) the certificate of formation or operating agreement of the Company, (ii) any indenture, mortgage, deed to secure debt, lease, note agreement or other agreement or instrument to which the Company is a party or by which the Company is presently bound, or (iii) any constitutional provision or statute or any order, rule or regulation of any court or governmental or regulatory authorities, applicable to the Company.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending, or, to the Company's knowledge, threatened against the Company which could reasonably be expected to result in a decision which would materially adversely affect the transactions contemplated by this Bond Purchase Agreement, the Guaranty or the Lease or the validity or enforceability of the Bonds, the Lease, this Bond Purchase Agreement, the Guaranty or any agreement or instrument to which the Company is a party, used or contemplated for use in the consummation of the transactions contemplated by this Bond Purchase Agreement, the Guaranty or the Lease.

6. Company's Covenants. The Company covenants and agrees that it will:

(a) Indemnify and hold harmless to the extent permitted by applicable law, the Issuer, the Trustee and their officers, members, directors, agents, servants and employees against any and all losses, claims, damages, expenses or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), or the Trust Indenture Act of 1939, as amended (the "TI Act"), the rules or regulations under said Acts, or any amendments of said Acts, insofar as such losses, claims, damages, expenses, liabilities or actions arise out of or are based upon the failure to register the Bonds under the 1933 Act, or to qualify the Indenture under the TI Act. Promptly after receipt of notice of the commencement of any action in respect of which indemnity may be sought against the Company under this Paragraph 6, the indemnifiable party will notify the Company in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Company shall assume the defense of such action (including the employment of counsel, who shall be counsel reasonably satisfactory to the Issuer, the Trustee or such indemnifiable person, as the case may be, and the payment of expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Company. The Issuer, the Trustee or such indemnifiable person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Company unless the employment of such counsel has been specifically authorized by the Company, or in the event that the Issuer or the Trustee is required to employ separate counsel as a result of the Issuer's reasonable determination or the Trustee's reasonable determination, as the case may be, expressed in writing to the Company, that a conflict of interest exists among the indemnified parties hereunder. The Company shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

(b) Refrain from taking or omitting to take any action which action or omission would in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Lease or the Indenture, as in effect from time to time.

(c) Pay or cause to be paid, all reasonable expenses and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the Bonds, the Lease, the Indenture, the Guaranty and this Bond Purchase Agreement, including the fee of the Issuer and Counsel to the Issuer.

(d) Neither the Company nor anyone else acting on its behalf will after the date hereof directly or indirectly offer any of the Bonds or any other securities under circumstances which would subject this issue and sale of the Bonds to the provisions of Section 5 of the 1933 Act, as amended.

7. Conditions of Purchaser's Obligations.

The Purchaser's obligation to purchase and pay for the Bond which is to be delivered as the initial installment hereunder is subject to the fulfillment of the following conditions at or before such delivery:

(a) The Lease, the Guaranty, the Indenture and this Bond Purchase Agreement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore approved by the Purchaser, with only such changes therein as the Purchaser, the Issuer and the Company shall mutually agree upon;

(b) The Bond to be initially delivered shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture;

(c) The Purchaser shall have received the following documents:

(i) Executed counterparts of the Lease, the Guaranty and the Indenture;

(ii) Opinions dated as of the date of delivery of the Bond to be initially delivered of (A) Counsel for the Issuer in substantially the form of that which is attached hereto as Exhibit "B"; (B) Bond Counsel in substantially the form of that which is attached hereto as Exhibit "C"; and (C) Counsel for the Company, as lessee and as guarantor, in substantially the form of that which is attached hereto as Exhibit "D";

(iii) A certificate dated as of the date of delivery of the Bond to be initially delivered, signed by the Chairman or Vice Chairman and the Secretary-Treasurer of the Issuer and in form and substance satisfactory to the Purchaser, to the effect that to the best of the information, knowledge and belief of such officers, each of the representations and warranties set forth in Paragraph 4 hereof is true, accurate and complete in all material respects as of the date of delivery of the Bond to be initially delivered and that the Issuer has complied with each of its covenants and agreements required in this Bond Purchase Agreement to be complied with at or prior to the date of delivery of the Bond to be initially delivered; and

(iv) Such additional opinions, certificates, instruments and other documents as the Purchaser or its counsel may reasonably request to evidence compliance with applicable law, as of the date of delivery of the Bond to be initially delivered.

The Purchaser's obligation to purchase and pay for any of the Bonds at any time or from time to time after the delivery of the Bond to be initially delivered, as herein provided, is subject to the due execution, authentication and delivery to the Purchaser of such pertinent Bond.

8. Home Office Payment. The Issuer agrees that all amounts payable to the Purchaser with respect to any Bond held by the Purchaser or its nominee shall be made to the

Purchaser (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Purchaser in writing. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Purchaser agrees to notify the Trustee of any failure of the Company to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. The Purchaser agrees that if any Bonds are sold or transferred it will notify the Issuer, the Trustee and the Company of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. The rights and obligations of the Issuer, the Company and the Purchaser under this Section 8 shall not be assignable upon the transfer of the Bonds or any portion thereof.

So long as the home office payment agreement is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect rental payments, to act as Bond Registrar or to take any other action in respect thereof, except at the express written direction of the Company or the Issuer.

9. Notices and Other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed, sent by overnight courier or delivered to:

The Issuer:	Development Authority of Alpharetta 2 S Main St Alpharetta, Georgia 30009 Attention: Economic Development Department Telephone: (678) 297-6000 Facsimile: (678) 297-6001
with a copy to:	Jarrard & Davis, LLP 222 Webb Street Cumming, Georgia 30040 Attention: Gregory N. Mayfield, Esq. Telephone: (678) 455-7150 Facsimile: (678) 455-7149
The Company:	CCB The Garren, LLC c/o Crescent Communities, LLC 601 South Tryon Street, Suite 800 Charlotte, NC 28202 Attention: Jason LaBonte Facsimile: (980) 321-6240

With copies to: CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Brendan Pierce
Facsimile: (980) 321-6240

with a copy to: Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601
Attention: Jim Woodward, Esq.
Telephone: (678) 705-6280

The Trustee: Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Corporate Trust Department
Telephone: (205) 868-4873
Facsimile: (205) 868-4884

The Issuer, the Company, the Purchaser and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certifications or other communications shall be sent.

10. Survival of Representations and Agreements. All representations, warranties and agreements of the Issuer and the Company contained herein shall remain operative and in full force and shall survive (a) the execution and delivery of this Bond Purchase Agreement, and (b) the purchase of any or all of the Bonds hereunder.

11. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument.

12. Successors; Governing Law. This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their successors, but will not be assignable or confer any rights upon any other person. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

13. Attorney's Fees. Notwithstanding anything to the contrary contained in this Bond Purchase Agreement, any recovery of attorney's fees allowed hereunder as against Company or Purchaser shall be limited to reasonable attorney's fees actually incurred without regard to any statutory presumption as to amount.

DEVELOPMENT AUTHORITY OF
ALPHARETTA

(SEAL)

By:______________________________________
Chairman

Attest:

____
Secretary-Treasurer

CCB THE GARREN, LLC, a Delaware limited liability company

By: CC/KBV The Garren JV, LLC, a Delaware limited liability company, its sole member

By: CC The Garren Member, LLC, a Delaware limited liability company, its managing member

By: Crescent Communities, LLC, a Delaware limited liability company, its Manager

By: ____________________________
Jason LaBonte
Executive Vice President

The undersigned Trustee acknowledges receipt of and agrees to perform those functions required of it pursuant to the provisions of this Bond Purchase Agreement, subject to the provisions of the Indenture of Trust referred to in the Bond Purchase Agreement.

SYNOVUS BANK, as Trustee under that certain Indenture of Trust, dated __________, 2022, from the Development Authority of Alpharetta and relating to the Bonds described in this Bond Purchase Agreement

(SEAL)

By: ______________________________________
Dean Matthews
Senior Vice President

EXHIBIT "A"

DESIGNATION OF BOND TO BE
DELIVERED TO UNDERSIGNED
PURCHASER AND RELATED CERTIFICATES

Development Authority of Alpharetta
Alpharetta, Georgia

Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attn: Corporate Trust Department

Re: Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022

Gentlemen:

Pursuant to that certain Bond Purchase Agreement, dated as of __________, 2022 (the "Bond Purchase Agreement"), between the Development Authority of Alpharetta (the "Issuer"), CCB The Garren, LLC, a Delaware limited liability company authorized to do business in the State of Georgia (the "Purchaser" or the "Company"), as purchaser of the captioned Bonds, and as lessee under that certain Lease Agreement with the Issuer relating to the captioned Bonds, dated as of __________, 2022, the Company hereby notifies you that it desires to take delivery of a fully registered Bond in the principal amount of $__________ upon payment by it of the purchase price specified in Paragraph 2 of the Bond Purchase Agreement, as well as applicable transactional expenses paid at closing relating to the issuance of the Bonds. The Company designates the following particulars with respect to the Closing of such purchase and sale:

Closing Date - _________

Closing Time - _________

The Company hereby certifies that there exists no event of default under the aforesaid Lease Agreement as of the date hereof and that the Company will give immediate notice to each of the addressees shown above if to its knowledge any such event of default should occur prior to the delivery to the Purchaser of the Bond designated for delivery hereinabove.

The Company hereby further certifies that the principal amount of the Bond designated for delivery hereinabove when added to the principal amount of the Bond or Bonds heretofore delivered to the Purchaser will not exceed the anticipated total cost to acquire, construct and install the Project (as defined and more fully described in the aforesaid Lease Agreement).

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on its behalf by its duly authorized representative, this ____ day of ____________________.

CCB THE GARREN, LLC, a Delaware limited liability company

By: CC/KBV The Garren JV, LLC, a Delaware limited liability company, its sole member

By: CC The Garren Member, LLC, a Delaware limited liability company, its managing member

By: Crescent Communities, LLC, a Delaware limited liability company, its Manager

By: ___________________________
Jason LaBonte
Executive Vice President

EXHIBIT "B"

(Letterhead of Counsel for the Issuer)

__________, 2022

CCB The Garren, LLC
Atlanta, Georgia

Synovus Bank
Birmingham, Alabama

Holland & Knight LLP
Atlanta, Georgia

Re: Up to $92,000,000 in aggregate principal amount of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022

To the Addressees:

As counsel for the Development Authority of Alpharetta (the "Issuer"), we have considered the validity of the above captioned bonds (the "Bonds"), and in this connection we have examined

(i) the resolution of the Issuer, adopted __________, 2022 (the "Resolution");

(ii) the Indenture of Trust, dated as of __________, 2022 (the "Indenture"), between the Issuer and Synovus Bank, as trustee (the "Trustee");

(iii) the Lease Agreement, dated as of __________, 2022 (the "Lease"), between the Issuer and CCB The Garren, LLC (the "Lessee") and the Short Form of Lease, dated as of __________, 2022 (the "Memorandum of Lease"), between the Issuer and the Lessee;

(iv) the Bond Purchase Agreement, dated as of __________, 2022 (the "Bond Purchase Agreement"), between and among the Issuer, the Lessee and CCB The Garren, LLC, as purchaser of the Bonds;

(v) Home Office Payment Agreement, dated as of __________, 2022 (the "Home Office Payment Agreement"), among the Issuer, the Lessee and the Trustee;

(vi) Memorandum of Agreement (the "Tax Memorandum"), among the Issuer, the Lessee and the Fulton County Board of Tax Assessors, relating to *ad valorem* tax valuation matters;

(vii) Development Authorities Law, O.C.G.A. § 36-62-1, et. seq. as amended (the "Act");

(viii) a financing statement designating the Issuer as debtor, and the Trustee as secured party, covering the granting of a security interest in certain of the Issuer's interests in the Lease and the payments to be received pursuant thereto (the "Financing Statement");

(ix) the real property and Uniform Commercial Code records of the Superior Court of Fulton County, Georgia; and

(x) such other documents and instruments as we have deemed relevant.

From such examinations, we are of the opinion that as of this date:

1. The Issuer is a public body corporate and politic duly organized and existing under the Constitution and laws of the State of Georgia.

2. The Issuer has taken all action legally required to authorize the issuance, sale and delivery of the Bonds and when each Bond has been duly authenticated by the Trustee and delivered in the manner set forth in the Indenture, such action will constitute all of the action necessary to duly authorize the issuance, sale and delivery of each Bond by the Issuer and each of said Bonds will rank on a parity regardless of the fact that such Bonds will have actually been issued and delivered at different times. The Issuer has duly adopted the Resolution and has duly authorized the execution, delivery and performance of the Lease, the Indenture, the Tax Memorandum, the Home Office Payment Agreement and the Bond Purchase Agreement and the Bonds (collectively, the "Issuer Documents"), and has duly executed and delivered each of the Issuer Documents.

3. Each Bond after due authentication by the Trustee and delivery in the manner set forth in the Indenture will constitute a valid and legally binding obligation of the Issuer according to its import (except as the enforceability thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights), will be enforceable in accordance with its terms, and will be entitled to the security of the Lease and the Indenture. The Issuer Documents are each in full force and effect and each such agreement,

assuming the due authorization, execution and delivery thereof by the other parties thereto, constitutes the valid, binding and legally enforceable obligation of the Issuer according to its import and in accordance with their respective terms (except as the enforceability thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights) and the Issuer is entitled to the benefits of the same.

4. The execution and delivery of the Issuer Documents and the compliance by the Issuer with the terms thereof will not be a violation of, conflict with, or result in any breach of any of the provisions of, or constitute a default under the Articles of Incorporation or By-laws of the Issuer or any law applicable to it, or result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon the property of the Issuer (other than as contemplated by the Indenture and the Lease), pursuant to any agreement or other instrument to which the Issuer is a party or by which it may be bound, or any license, judgment, constitutional provision, decree, order, law, statute, ordinance or governmental rule or regulation applicable to the Issuer.

5. To the best of our knowledge, the Issuer is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound, which default would materially and adversely affect the transactions contemplated by the Issuer Documents.

6. No additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Issuer in connection with (a) the issuance, sale and delivery of the Bonds, (b) the entering into and performing of its obligations under the Bond and the Issuer Documents, or (c) the adoption of the Resolution. No opinion is expressed with respect to any "Blue Sky" laws or the securities laws of any jurisdiction.

7. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against or affecting the Issuer, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Resolution or any of the Issuer Documents, and the execution, delivery and receipt by the Issuer of the Issuer Documents and the performance of the obligations of the Issuer thereunder do not and will not violate or constitute a default under any provision of law or any agreement, indenture, note or other instrument binding upon the Issuer.

8. The Issuer holds good and marketable title in and to the "Leased Land" and related real property described in Exhibit "A" to the Lease free from all encumbrances except "Permitted Encumbrances" as defined in the Lease.

9. The Issuer has granted to the Trustee, as security for the Bonds, a security interest in certain of its rights in the Lease and the payments made pursuant

thereto (said security interest being hereinafter referred to as the "Security Interest") pursuant to the Indenture. The Security Interest constitutes a valid "security interest" as that term is defined in the Uniform Commercial Code of the State of Georgia (the "U.C.C."), the same has been perfected as required by the U.C.C., there are no other properly indexed financing statements or liens of record affecting the property in which the Security Interest has been granted, and the Security Interest will continue in full force and affect as a perfected security interest for the benefit of the bondholders unless the Trustee fails to perform the duties imposed upon it by the Indenture to file for record, from time to time, continuation statements as required by the U.C.C.

10. All action taken by the Issuer in connection with the Resolution, the Bonds and the Issuer Documents is legal in all respects, and none of the proceedings held or actions taken by the Issuer with respect to any of the foregoing has been repealed, rescinded or revoked. All instruments furnished to the Trustee in connection with the order of the Issuer to authenticate and deliver the Bonds conform to the requirements of the Indenture and such instruments constitute sufficient authority under the Indenture for the Trustee to authenticate and deliver the Bonds as directed in such order.

11. The Indenture creates a valid first lien on and pledge of the revenues and property conveyed and pledged thereby, and all filings and/or recordings of any document required in order to perfect and preserve such first lien and pledge have been duly accomplished; the Lease (or a memorandum thereof) has been properly recorded in the proper place or places where such recordation is required for the giving of notice thereof, such recordation is complete and no other filing, recording, publishing or re-recording is required.

Very truly yours,

(EXHIBIT "C")

(Letterhead of Bond Counsel)

[DATE OF ISSUANCE]

CCB The Garren, LLC
Atlanta, Georgia

Development Authority of Alpharetta
Alpharetta, Georgia

Synovus Bank
Birmingham, Alabama 35209

Re: Not to exceed $92,000,000 Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022

To the Addressees:

We have acted as Bond Counsel to CCB The Garren, LLC, a Delaware limited liability company authorized to do business in the State of Georgia (the "Company") in connection with the issuance by the Development Authority of Alpharetta (the "Issuer") of an aggregate principal amount not to exceed $92,000,000 of its Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Series 2022 Bonds"). In such capacity, we have examined (i) the Constitution and laws of the State of Georgia, including specifically the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62)), as amended (the "Act") and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia, adopted on February 23, 1981; (ii) the resolution of the Issuer, adopted on __________, 2022 (the "Resolution"); (iii) the Indenture of Trust, dated as of __________, 2022 (the "Indenture"), between the Issuer and Synovus Bank, as trustee (the "Trustee"); (iv) the Lease Agreement, dated as of __________, 2022 (the "Lease"), between the Issuer, as lessor, and the Company, as lessee; and (v) such law and other certified proceedings and other documents as we have deemed necessary to render this opinion.

[The Issuer has previously issued its Series 2022 Bonds in the aggregate principal amount of $__________ (the "Existing Bonds"). On the date hereof, at the request of the Company, the Issuer is issuing an additional Series 2022 Bond numbered R-__ in an aggregate principal amount equal to $__________ (the "Current Bonds," and together with [the Existing Bonds] and any additional Series 2022 Bonds issued pursuant to the Indenture, the "Bonds").] [On the date hereof, at the request of the Company, the Issuer is issuing an initial Series 2022 Bond as set forth in the caption above (the "Current Bonds", and together with any additional Series 2022 Bonds issued pursuant to the Indenture, the "Bonds").] The Bonds are issued pursuant to the Act, the Indenture and the Resolution. Under the Lease, the Company has covenanted to make payments to the Issuer to be used to pay when due principal of and interest on the Bonds, as well as other payment and revenues. Under the Indenture, the Issuer has pledged and assigned its rights in and to the "Trust Estate" (as defined in the Indenture) as security for the Bonds. The Bonds are payable solely from the Trust Estate. The Bonds will be additionally secured by a Guaranty Agreement, dated as of __________, 2022 (the "Guaranty"), from the Company in favor of the Trustee, guaranteeing payments under the Lease.

The Current Bonds are being purchased by the Company pursuant to the terms of a Bond Purchase Agreement, dated as of __________, 2022 (the "Bond Purchase Agreement"), between the Issuer, the Company, in its capacity as lessee and in its separate capacity as purchaser. The Resolution, Indenture, Lease, the Guaranty and Bond Purchase Agreement are hereinafter referred to collectively as the "Bond Documents." The Current Bonds are being issued for the purpose of financing the cost of the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School.

The Bonds constitute only limited obligations of the Issuer and do not constitute indebtedness by or on behalf of the State of Georgia, the City of Alpharetta, Georgia (the "City") or Fulton County, Georgia (the "County"), or a pledge of the faith and credit of said State, City or County. The Bonds are payable solely from the Trust Estate and will not directly, indirectly or contingently obligate said State, City or County to levy or to pledge any form of taxation whatever or to make any appropriation for the payment thereof, and no owner of any of the Bonds will ever have the right to compel the exercise of the taxing power of said State or said County to pay the same or the interest thereon.

We have not examined title to the Leased Land (as described in the Lease), but have assumed that the Issuer holds good and marketable fee simple title in and to the Leased Land, free from all encumbrances except Permitted Encumbrances (as defined in the Lease).

Pursuant to the terms of the Indenture, the Issuer has reserved the right to issue Additional Bonds (as defined therein) from time to time under certain terms and conditions contained in the Indenture, and, if issued, such Additional Bonds shall rank on a parity with the Bonds and be equally ratably secured by the Indenture.

Regarding questions of fact material to our opinion, we have relied on representations of the Issuer and the Company contained in the Bond Documents, and the certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Company, without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a public body corporate and politic and has the power to enter into and perform its obligations under the Indenture and the Lease and to issue the Current Bonds.

2. The Indenture has been duly authorized, executed and delivered and is a valid and binding obligation of the Issuer and is enforceable against the Issuer. The Indenture creates a valid lien on the Trust Estate as security for the Current Bonds on a parity with other Bonds to be issued under the Indenture.

3. The Current Bonds have been duly authorized and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Trust Estate.

4. The Current Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Lease and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate or other funds created under the Indenture. Further, we express no opinion regarding tax consequences arising with respect to the Bonds. Further, we express no opinion as to the provisions of the Lease or the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated __________, 2022, as amended, among the Company, the Issuer and the Fulton County Board of Assessors relating to ad valorem tax matters with respect to the Project.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

HOLLAND & KNIGHT LLP

EXHIBIT “D”

(Letterhead of Counsel for Company)

[to be provided by Gray Pannell & Woodward LLP]

__________, 2022

Development Authority of Alpharetta
Alpharetta, Georgia

CCB The Garren, LLC
Atlanta, Georgia

Re: $92,000,000 Maximum Principal Amount Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022

To the Addressees:

We have acted as counsel to the Company (as defined below) in connection with the issuance of the above-captioned bonds (the “**Bonds**”) by the Development Authority of Alpharetta (the “**Issuer**”).

The first of the Bonds (the “**Bond**”) is being issued on the date hereof by the Issuer to CCB The Garren, LLC, a Delaware limited liability company authorized to do business in the State of Georgia (the “**Company**” and the “**Purchaser**”), under a resolution (the “**Bond Resolution**”) of the Issuer, an Indenture of Trust (the “**Indenture**”), between the Issuer and Synovus Bank, as trustee (the “**Trustee**”), and a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), between the Issuer and the Purchaser. The Bonds are being issued to acquire a capital project (the “**Project**”), consisting of land, improvements and related building fixtures and building equipment, located in the City of Alpharetta, Fulton County, Georgia. When acquired by the Issuer, the Project will be leased back to the Company under a Lease Agreement (the “**Lease**”). The Bonds have been guaranteed by the Company under a Guaranty Agreement (the “**Guaranty**”) between the Company and the Trustee. There has also been executed a Memorandum of Agreement (the “**Tax Memorandum**”), among the Issuer, the Company, and the Fulton County Board of Tax Assessors, relating to *ad valorem* tax valuation matters. The Company and the Trustee have entered into a Home Office Payment Agreement. The documents referred to above (other than the Bonds, the Bond Resolution and the Tax Memorandum) are herein collectively called the “**Bond Documents**.” Those of the Bond Documents to which the Issuer is a named party signatory are called the “**Issuer Documents**.” Those of the Bond Documents to which the Company is a named party signatory are called the “**Company Documents**.”

Each of the foregoing documents is dated as of __________, 2022. Capitalized terms used herein which are not defined herein shall be defined as provided in the Lease and in the Indenture.

On the date hereof, the Issuer has delivered the Bond to the Purchaser under the Bond Purchase Agreement. Contemporaneously with the issuance of the Bond, the Company has caused the Project to be conveyed to the Issuer pursuant to a Limited Warranty Deed.

We have examined the law, the Certificate of Formation and Operating Agreement (the "**Operating Agreement**") of the Company, the Certificate as to the [Written Consent of the Members of the Company] and Incumbency Certificate of the Company approving the Bond Documents and authorizing the execution of the Company Documents and such other documents, resolutions and records of the Company, and other instruments as we have deemed necessary or relevant to enable us to express the opinions set forth below. With your consent, we have relied on the Company Certificate and the Certificate of the Company, both dated as of even date herewith, and the representations and warranties contained in the Bond Documents and in certificates of the Company and of certain officials and representatives thereof, as to factual matters represented therein. In making the examinations described above, we have assumed the genuineness of all signatures (other than the signatures of the manager of the Company) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents. As to various questions of fact material to our opinions, we have relied upon representations, warranties and covenants contained in certificates of the Company and of certain officials and representatives thereof and the representations, warranties and covenants contained in the Company Documents.

Our opinion, with your consent, assumes that each of the other parties to each particular Bond Document has the power and legal capacity to execute said Bond Document, has duly executed said Bond Document and that said Bond Document is legal, valid and binding and enforceable against each such other party.

Based on the foregoing, we are of the opinion that:

1. The Company is a limited liability company (i) duly organized, validly existing and in good standing under the laws of the State of Delaware and (ii) duly qualified and in good standing under the laws of the State of Georgia.

2. The Company has all requisite corporate power and authority to carry on its business and own its properties and has full corporate power to enter into and perform its obligations under the Company Documents and has taken all necessary corporate action to authorize the execution, delivery and performance thereof.

3. The Company Documents have each been duly authorized, executed and delivered on the part of the Company.

4. The Company Documents constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of Georgia.

5. To our knowledge, the execution and delivery of the Company Documents, the compliance by the Company with the respective terms thereof, and the consummation of the transactions contemplated thereby do not and will not conflict with or constitute (i) a violation of, breach of or default under its Certificate of Organization or Operating Agreement, or (ii) a violation of, breach of or default under any indenture, mortgage, deed to secure debt, deed of trust, lease, note, or other agreement or instrument to which it is a party or by which it or any of its properties are bound, or under any constitutional provision or statute or any order, consent decree, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or property.

6. To our knowledge, all consents, approvals or authorizations, if any, of any Georgia governmental authority required in connection with the execution and delivery of the Company Documents and the consummation of the transactions contemplated thereby have been obtained, and the Company has complied with any applicable provisions of law requiring any designation, declaration, filing, registration and qualification by the Company with any governmental authority in connection with such execution, delivery and consummation.

As used in this opinion letter, the phrase “to our knowledge” does not include constructive knowledge or inquiry knowledge; instead, it is limited to the current consciousness of the lawyers who are participating in the preparation of this opinion letter. Neither examination of the client's, this firm's or the lawyers’ files, or legal research, is required or implied; nor does the phrase require a lawyer to make any special inquiry of the client unless the lawyer actually believes that information supplied by the client is materially incorrect. The phrase does, however, obligate the lawyer who is in charge of this opinion letter to make a reasonable inquiry to another member of the lawyer's law firm if the lawyer in charge has current actual knowledge that the other lawyer may have current actual knowledge relating to this opinion letter.

Acting as counsel to the Company imposed no duty upon us to undertake any due diligence investigation as to (i) the adequacy of the security for the Bonds, (ii) matters relating to title to the Project, (iii) the priority of the security interest granted to the purchaser of the Bonds, or (iv) the business or financial condition of the Company, and we assumed no such obligation as to such matters.

This opinion is limited solely to those items set forth above, and we specifically do not render any opinions pertaining to any matter not specifically stated herein. The information and opinions set forth above are as of the date hereof, as we disclaim any undertakings to advise you of changes that hereinafter may be brought to our attention.

Further, this opinion is rendered solely for your benefit and may not be relied upon in any manner by any other person without prior written consent.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: ______________________________
a Partner

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, v. DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC Defendants.	)	CIVIL ACTION FILE NO. _______________ BOND VALIDATION

PETITION AND COMPLAINT FOR BOND VALIDATION

TO THE SUPERIOR COURT OF SAID COUNTY:

The STATE OF GEORGIA, by and through the Honorable Fani T. Willis, District Attorney of the Atlanta Judicial Circuit, files this petition and complaint for bond validation (the "petition and complaint") against the Development Authority of Alpharetta and CCB The Garren, LLC, as defendants, and respectfully shows:

1.

Defendant Development Authority of Alpharetta (the "Issuer") is a public body corporate and politic created pursuant to Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia of 1983 and an Act of the General Assembly of the State of Georgia known as the Development Authorities Law (O.C.G.A. Section 36-62-1, *et. seq*.), as amended, and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia duly adopted on February 23, 1981 (collectively the "Act"). The Issuer has been duly created, its directors have been appointed, and the Issuer is operating and existing as a public body corporate and politic. The Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia. The Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60--36-82-85), as heretofore or hereafter amended, for the purpose of financing the cost of acquiring, constructing, developing and installing any "project" (as defined in the Act) in furtherance of the public purpose for which it was created. The Issuer is subject to the jurisdiction of this Court.

2.

Defendant CCB The Garren, LLC (the "Company") is (a) a limited liability company organized, existing and in good standing under the laws of the State of Delaware and authorized to do business in the State of Georgia and (b) subject to the jurisdiction of this Court.

3.

Defendant Issuer, in furtherance of the public purposes for which it was created, proposes to issue, in one or more series, Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"), in an aggregate principal amount not to exceed $92,000,000. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the "Indenture of Trust" (hereinafter referred to). The Bonds shall be issued, in one or more series, as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture of Trust.

4.

The Bonds are authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Act, and under and by virtue of the authority of a resolution of the Issuer, duly adopted on June 21, 2022 (the "Bond Resolution"). A certified copy of the Bond Resolution embodying unexecuted forms of the Indenture of Trust and the "Lease Agreement," the "Bond Purchase Agreement," the "Tax Memorandum," the "Home Office Payment Agreement" and the "Guaranty Agreement" (hereinafter referred to) forms a part of the Notice to the District Attorney attached hereto as Exhibit "A," and said Notice and the Bond Resolution are by this reference thereto incorporated herein and made a part hereof.

5.

The Bonds are to be issued for the purpose of financing, in whole or in part, the cost of the acquisition, construction, development, installation and equipping of certain land, buildings, structures, machinery, fixtures and equipment (collectively, the "Project"), of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School under O.C.G.A. Sections 36-62-2(6)(N) and 36-80-25, in furtherance of the public purpose for which the Issuer was created. The Project is more fully described in the Lease Agreement (hereinafter described).

6.

In consideration of the issuance of the Bonds by the Issuer, the Company and the Issuer will enter into a Lease Agreement, dated as of the date of issuance of the Bonds (the

"Lease Agreement"), pursuant to the terms of which the Issuer has agreed to use the proceeds of the sale of the Bonds to finance the costs of acquiring, constructing, developing and equipping the Project and to lease the Project to the Company. Under the terms of the Lease Agreement it is the obligation of the Company to pay the costs of maintaining the Project in good repair, to keep it properly insured and to pay all taxes, levies or other charges assessed against or with respect to the Project and the Company has agreed to pay to the "Trustee" (hereinafter referred to), as assignee and pledgee of and for the account of the Issuer, certain specified rents and other payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds.

7.

The Project is to be acquired, constructed, installed and equipping in accordance with the Lease Agreement. The Issuer has determined that the Project meets the requirements for a "Project" as such term is defined in O.C.G.A. Sections 36-62-2(6)(N) and 36-80-25 and that by assisting in the financing of the Project, it will further the essential public purpose of the development of trade, commerce, industry and employment opportunities in Fulton County, Georgia as set forth in O.C.G.A. Sections 36-62-2(6)(N) and 36-80-25. In addition, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with an Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest ("Tax Memorandum"), among the Issuer, the Company and the Fulton County Board of Assessors (the "Assessors"). The Assessors have determined that the leasehold valuation methodology described in the Tax Memorandum is a just, fair and lawful market valuation of the proposed leasehold estate.

8.

The Bonds will be issued under and secured by an Indenture of Trust, dated as of the date of issuance of the Bonds (the "Indenture"), to be entered into between the Issuer and Synovus Bank, and authorized to accept and execute trusts of the character herein set out, as trustee (the "Trustee"), pursuant to the terms of which all right, title and interest of the Issuer in (a) the Lease Agreement and all amendments, modifications and renewals thereof (except for the "Unassigned Rights" as such term is defined in the Indenture), (b) all rental payments and other payments to be received pursuant to the Lease Agreement, together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for the Unassigned Rights), and all amendments, modifications and renewals thereof, (c) all amounts on deposit from time to time in the "Project Fund" and the "Bond Fund" (as such terms are defined in the Indenture), subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture and (d) any and all other property being or becoming a part of the Project of every name and nature (including, without limitation, any additional lease or leases covering the Project) from time to time hereafter by delivery or by writing of any kind, given, granted, pledged, assigned, conveyed, mortgaged or transferred, as and for additional security under the Indenture, by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture. The Project is, therefore, sound, reasonable and feasible.

9.

As additional security for the payment of the Bonds, the Company will execute and deliver a Guaranty Agreement to the Trustee, to be dated as of the date of issuance of the Bonds (the "Guaranty"). Under the terms of the Guaranty, the Company absolutely and unconditionally guarantees to the Trustee for the benefit of the bondholders the payment of all rental payments set forth in the Lease Agreement as the same become due.

10.

The Bonds will be issued in installments from time to time under and pursuant to the provisions of a Bond Purchase Agreement, dated as of the date of issuance of the Bonds (the "Bond Purchase Agreement"), by and among the Issuer, the Company, in its capacity as lessee under the Lease Agreement, and in its separate capacity as purchaser of the Bonds.

11.

The Indenture, the Lease Agreement and the Guaranty constitute the security for the payment of the Bonds and, upon the execution and delivery thereof, will be the legal, valid, binding and enforceable obligations of the parties thereto, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principles of equity, and (b) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

12.

The Bonds will not constitute a debt or a general obligation within the meaning of any constitutional or statutory debt limitation or restriction or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including Fulton County, Georgia and the City of Alpharetta, Georgia, but will constitute limited obligations of the Issuer and will be payable solely from the revenues to be derived under the Lease Agreement together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain indemnification rights provided therein). Neither the State of Georgia nor any political subdivision thereof, including said County and said City, shall be subject to any pecuniary liability thereon, nor shall any of the Bonds constitute a charge, lien or encumbrance upon any property of the Issuer, said State or any political subdivision thereof, including said County and said City other than the revenues to be derived under the Lease Agreement together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain indemnification rights provided therein). No owner of any of the Bonds shall ever have the right to compel the exercise of the taxing power of said State or any political subdivision thereof, including said County and said City to pay the same or the interest thereon. The Issuer has no taxing power.

13.

The Bonds shall be exchangeable and subject to transfers of registration as more specifically set forth in the Indenture. In the event of any such exchange or transfer of registration, so long as any of the Bonds remain outstanding, said Bonds shall be deemed to be the Bonds as validated and issued, and the Clerk of the Superior Court of Fulton County, Georgia, will be directed by the Issuer pursuant to the Bond Resolution to execute the certificate of validation endorsed upon any of said Bonds at the written request of the Trustee or the Issuer.

14.

Defendant Issuer will not conduct any performance audit or performance review with respect to the Bonds as such terms are described in Section 36-82-100, Official Code of Georgia Annotated.

15.

Defendant Issuer is taking all necessary and proper steps to authorize the issuance of the Bonds, and, pursuant to the provisions of the Indenture, will set aside, allocate, pledge and assign all Pledged Revenues together with the Lease Agreement to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due, and such revenues are fully sufficient for such purpose.

16.

The use of proceeds of the Bonds to construct, equip and develop the Project, the leasing of the Project to the Company under the Lease Agreement and the granting to the Company of the purchase option contained in the Lease Agreement will not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons or entities.

17.

Neither the Bonds nor the transaction described in the Bond Resolution will constitute a “business loan” or other “public benefit” within the meaning of O.C.G.A. § 50-36-1, *et. seq*.

18.

The Project will not be a public project or a public building and therefore will not be subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, *et. seq*.).

19.

Defendant Issuer desires to issue the Bonds, in one or more series, as aforesaid, and desires that the same may be confirmed and validated according to law, and to this end has notified the District Attorney of the Atlanta Judicial Circuit in writing, which said Notice was personally served upon said District Attorney.

20.

Said District Attorney, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within 20 days from the date of service of said Notice as described in paragraph 19 of this petition and complaint, your District Attorney, pursuant to the laws of the State of Georgia, files this petition and complaint in the name of the State of Georgia against the above-named defendants, and prays:

(a) that an order be issued requiring the defendants to appear and to show cause, if any exists, at such time and place, whether in term or at Chambers, within 20 days from the filing of this petition and complaint, as the Judge of this Court may direct, why the Bonds should not be confirmed and validated, as well as to pass upon all questions of law and fact pertaining to the right to issue the Bonds and the security therefor;

(b) that this petition and complaint and such order as shall be issued be served upon the defendants in the manner provided by law, and that the order so issued be served as process;

(c) that all actions of the Issuer in connection with the issuance of the Bonds, the security therefor (including the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement, and the Guaranty Agreement), and the Tax Memorandum be confirmed and validated in all respects;

(d) that this Court adjudicate that the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement, the Guaranty Agreement and the Tax Memorandum, upon the execution and delivery thereof, will be legal, valid, binding and enforceable in all respects upon the parties thereto;

(e) that this Court adjudicate that the Issuer has been duly and validly created and that its powers, authorities and duties are legal and constitutional in all respects, and that the Issuer is duly and legally operating under the provisions of the Act, and that pursuant to the Act, the Issuer is legally constituted and has the power and authority to issue its revenue bonds for the purposes set forth herein and in the Act;

(f) that this Court adjudicate that the valuation methodology set forth in the Tax Memorandum is a just, fair and lawful market valuation of the proposed leasehold estate and is constitutional, legal and valid in all respects;

(g) that this Court adjudicate that the Act, and any amendments thereto, are constitutional, legal and valid and that the powers, rights, authority and duties granted and imposed therein are constitutional, legal and valid in all respects;

(h) that this Court adjudicate that the public purposes of the Issuer as set forth herein and in the Act are valid public purposes for which the Issuer may properly issue its revenue bonds; and

(i) that this Court make such other adjudications with respect to the Bonds and the security therefor as may be proper or necessary in connection with the matters before it.

____
DISTRICT ATTORNEY,
ATLANTA JUDICIAL CIRCUIT

GEORGIA, FULTON COUNTY

TO THE HONORABLE FANI T. WILLIS, DISTRICT ATTORNEY
OF THE ATLANTA JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that under and by virtue of the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended, granting to the Development Authority of Alpharetta (the "Issuer") the power and authority to issue interest-bearing revenue bonds for the purpose of developing and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia, the Issuer, in open meeting duly called and assembled on June 21, 2022, adopted a resolution authorizing the issuance, in one or more series, of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"), in an aggregate principal amount not to exceed $92,000,000. The Bonds are to be issued for the purpose of financing, in whole or in part, the cost of the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School for CCB The Garren, LLC, a Delaware limited liability company (the "Company"), including the acquisition, construction, installation, development and equipping of certain land, buildings, structures, machinery, fixtures and equipment (collectively, the "Project"), to be leased to the Company as described in the Lease Agreement, dated as of the date of issuance of the Bonds (the "Lease Agreement"), between the Issuer, as lessor, and said corporation, as lessee, relating to the Project. The Lease

Agreement and all revenues to be derived under the Lease Agreement will be pledged and assigned for the benefit of the owners, from time to time, of the Bonds under an Indenture of Trust, dated as of the date of issuance of the Bonds (the "Indenture"), between the Issuer and Synovus Bank, as trustee. The date, denominations, rate or rates of interest, maturity dates, redemption provisions and all other pertinent facts pertaining to the Bonds are set forth in detail in said resolution, the Lease Agreement and the Indenture, and a certified copy of said resolution embodying a copy of the form of the Indenture, a copy of the form of the Lease Agreement, a copy of the form of the Bond Purchase Agreement, a copy of the form of the Home Office Payment Agreement, a copy of the form of the Guaranty Agreement and a copy of the form of Tax Memorandum relating thereto is attached to this Notice and made a part hereof.

YOU ARE HEREBY NOTIFIED that the Issuer intends to issue the Bonds and YOU ARE FURTHER HEREBY NOTIFIED of the action of the Issuer in accordance with the law pertaining to confirmation and validation of said proposed issue of Bonds and the security therefor, and request is hereby made that you take the immediate and proper steps for the confirmation and validation of the Bonds as provided by law.

[Remainder of page intentionally left blank]

This _____ day of __________, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA

____
Chairman

(CORPORATE SEAL)

Attest:

____
Secretary-Treasurer

I hereby acknowledge personal service of the foregoing Notice and all exhibits; copy received this _____ day of __________, 2022.

____
DISTRICT ATTORNEY,
ATLANTA JUDICIAL CIRCUIT

IN THE SUPERIOR COURT OF FULTON COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _______________
	)	
v.	)	BOND VALIDATION
	)	
DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC	)	
	)	
Defendants.	)	

O R D E R

The within and foregoing petition and complaint for bond validation on behalf of the State of Georgia against the Development Authority of Alpharetta and CCB The Garren, LLC by the District Attorney of the Atlanta Judicial Circuit (the "petition and complaint"), read and considered, IT IS ORDERED that the petition and complaint be filed and that the defendants be served in the manner provided by law.

IT IS FURTHER ORDERED that because of the COVID-19 pandemic and the Supreme Court of Georgia's Order Extending and Clarifying Temporary Amendments to Video Conferencing Rules for the Superior, Juvenile, Magistrate, Municipal and Probate Courts, the defendants appear before Judge Brasher on the _____ day of __________, 2022, via a Zoom videoconference at __:__ __.M., and access the videoconference by visiting __________________________________ (Meeting ID: ___________) or dialing _______________ (Meeting ID: __________), and then and there make answer under oath touching upon all matters contained in the petition and complaint and show cause, if any exists, why the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC

Project), Series 2022, in an aggregate principal amount not to exceed $92,000,000 described in the petition and complaint and the security therefor should not be confirmed and validated as provided by law.

In the meantime the Clerk of this Court is hereby directed to publish in the official newspaper in which sheriff's advertisements appear for Fulton County, Georgia, in each of the two successive weeks immediately preceding the week of said hearing, a notice to the public that on the date hereinbefore specified in this order, the above stated cause, the same being a petition and complaint for the purpose of confirming and validating said Bonds described in the foregoing, and to pass upon all matters of law and fact pertaining to the right to issue said Bonds, the security therefor (including the Indenture of Trust, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement, the Guaranty Agreement and the Tax Memorandum, with respect thereto), will be heard and determined, and any citizen of the State of Georgia residing in Fulton County, Georgia, or any person wherever residing who may have a right to object, may become a party to this proceeding.

Let a copy of the petition and complaint and this order be served upon the defendants and let said defendants, by their proper officers, make sworn answer, as is provided by law.

This _____ day of __________, 2022.

____
JUDGE, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

NOTICE TO THE PUBLIC

YOU ARE HEREBY NOTIFIED that on the _____ day of __________, 2022, via a Zoom videoconference at __:__ __.M., which can be accessed by visiting _______________ (Meeting ID: __________) or dialing ___________ (Meeting ID: __________), due to the COVID-19 pandemic and the Supreme Court of Georgia's Order Extending and Clarifying Temporary Amendments to Video Conferencing Rules for the Superior, Juvenile, Magistrate, Municipal and Probate Courts, Judge Brasher of the Superior Court of Fulton County will hear the case of the STATE OF GEORGIA, Plaintiff, v. DEVELOPMENT AUTHORITY OF ALPHARETTA and CCB THE GARREN, LLC, Defendants, Civil Action File No. __________, in the Superior Court of Fulton County, the same being a proceeding to confirm and validate an issue of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"), in an aggregate principal amount not to exceed $92,000,000. The Bonds are to be issued, in one or more series, by the Development Authority of Alpharetta (the "Issuer") for the purpose of financing, in whole or in part, the cost of the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School for CCB The Garren, LLC, a Delaware limited liability company (the "Company"), including the acquisition, construction, installation, development and equipping of certain land, buildings, structures, machinery, fixtures and equipment (collectively, the "Project"), in order to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia. Said Project will be leased by the Issuer to the Company pursuant to a Lease Agreement, dated as of date of issuance of the Bonds. In said proceeding the Court will also pass upon the validity of said Lease Agreement, an Indenture of Trust, a Bond Purchase Agreement, a Home Office Payment Agreement, a Guaranty Agreement and the Tax Memorandum in connection therewith.

THE ISSUER WILL NOT CONDUCT ANY "PERFORMANCE AUDIT" OR "PERFORMANCE REVIEW" WITH RESPECT TO THE BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

Any citizen of the State of Georgia residing in Fulton County, Georgia, or any other person wherever residing who has a right to object, may intervene and become a party to this proceeding.

This _____ day of __________, 2022.

CLERK, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

HOME OFFICE PAYMENT AGREEMENT

THIS HOME OFFICE PAYMENT AGREEMENT, made and entered into as of the _____ day of __________, 2022, among SYNOVUS BANK, as trustee (the "Trustee"), the DEVELOPMENT AUTHORITY OF ALPHARETTA (the "Issuer"), and CCB THE GARREN, LLC, in its capacity as purchaser of the Bonds hereinafter described (in such capacity, the "Purchaser") and in its separate capacity as lessee of the Project financed with the proceeds of the Bonds (in such capacity, the "Lessee");

W I T N E S S E T H:

WHEREAS, the Issuer was duly created and existing pursuant to an act of the General Assembly of the State of Georgia, known as the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, et seq.), as amended (the "Act") and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia, duly adopted on February 23, 1981; and

WHEREAS, under the Act, the Issuer has, among others, the power to (a) acquire, construct and install "projects" (as defined in the Act) and (b) issue revenue bonds for the purpose of paying, in whole or in part, the costs of any project or to refund any revenue bonds previously issued by the Issuer; and

WHEREAS, the Issuer proposes to issue one or more series of its Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, in the aggregate principal amount not to exceed $92,000,000 (the "Bonds") pursuant to a resolution, adopted on __________, 2022 (the "Resolution"), and an Indenture of Trust, dated as of __________, 2022 (the "Indenture"), between the Issuer and the Trustee, in order to finance the acquisition, construction, development, equipping and installation (including tenant improvements) of certain land, buildings, structures, machinery, fixtures and equipment for a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School (the "Project"), for lease by the Issuer to the Lessee pursuant to a Lease Agreement, dated as of __________, 2022, between the Issuer and the Lessee; and

WHEREAS, the Lessee proposes to purchase the Bonds; and

WHEREAS, the Trustee, the Issuer, the Purchaser and the Lessee propose to enter into this Home Office Payment Agreement (this "Agreement"), pursuant to which the Lessee will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds as provided in Section 208 of the Indenture; and

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustee, the Issuer, the Purchaser and the Lessee DO HEREBY AGREE, as follows:

1.

This Agreement shall become effective upon the date of issuance and delivery of the Bonds and shall continue in effect until the principal and the interest on the Bonds shall have been fully paid pursuant to the provisions of the Resolution and the Indenture.

2.

In lieu of Lessee paying the rental obligations under the Lease to the Trustee, and the Trustee then using the same to pay the debt service of the Bonds to the Purchaser, it is agreed that the Lessee will provide for the payment of the debt service on the Bonds (by ledger entry if the Lessee is also the holder of the Bonds) on the due date directly to the Purchaser at the following address:

CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Jason LaBonte

3.

The Issuer agrees that all amounts payable to the Purchaser with respect to any Bond held by the Purchaser or its nominee shall be made to the Purchaser (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Purchaser in writing to the Trustee and the Issuer. Any payment made in accordance with the provisions of this Agreement shall be accompanied by information satisfactory to Purchaser to identify the source and proper application of such payment. The Purchaser agrees to notify the Trustee in writing of any failure of the Lessee to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. The Purchaser agrees that if any Bonds are sold or transferred it will notify the Issuer, the Trustee and the Lessee in writing of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. The rights and obligations of the Issuer, the Lessee and the Purchaser under this Agreement shall not be assignable upon the transfer of the Bonds or any portion thereof. Upon any assignment or transfer of the leasehold interest permitted under the Lease Agreement and the corresponding transfer of the Bonds, the Issuer and the Trustee agree to enter into a replacement agreement in form and substance substantially similar to this Agreement, for the benefit of any such permitted assignee as of the effective date of such assignment. So long as this Agreement is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect rental payments, pursuant to the Lease, to act as Bond Registrar or to take any other action in respect thereof, except at the express written direction of the Lessee or the Issuer.

4.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

5.

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

6.

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

7.

Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to Payment in Full of the Bonds, this Agreement may only be amended, changed, modified, altered or terminated by the written agreement of the Purchaser and the Lessee and may not be effectively amended, changed, modified, altered or terminated without the concurring or prior written consent of the Trustee; provided, however, the Trustee shall consent in writing to any amendment, change, modification, alteration or termination of this Agreement if the Purchaser and the Lessee agree in writing to such amendment, change, modification, alteration or termination.

8.

Notwithstanding anything to the contrary contained herein, in any of the other documents evidencing the transaction as described in the documents relating to the Bonds to which the Company is a named party signatory, or in any other instruments, certificates, documents or agreements executed in connection with the transaction (collectively, the "Relevant Documents"), no recourse under or upon any obligation, representation, warranty, promise or other matter whatsoever shall be had against any of the direct or indirect constituent members, affiliates, subsidiaries or partners of the Company or the direct or indirect partners, shareholders, members, officers, directors, employees, agents and representatives (collectively, the "Non-Recourse Parties") of the Company or such Non-Recourse Parties (other than the Company under the Guaranty Agreement), and neither the Issuer nor their respective successors and assigns, shall have any right to assert any liability whatsoever under or with respect to the Relevant Documents against, or to satisfy any claim or obligation arising thereunder against, any of such Non-Recourse Parties of the Company, such constituent partners or members or out of any of their assets (other than the Company under the Guaranty Agreement).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed as of the day and year first above written.

SYNOVUS BANK, as Trustee

(CORPORATE SEAL)

By:______________________________________
Dean Matthews
Senior Vice President

DEVELOPMENT AUTHORITY OF ALPHARETTA

By: ______________________________________
Chairman

(SEAL)

Attest:

____
Secretary-Treasurer

CCB THE GARREN, LLC, a Delaware limited liability company

By: CC/KBV The Garren JV, LLC, a Delaware limited liability company, its sole member

By: CC The Garren Member, LLC, a Delaware limited liability company, its managing member

By: Crescent Communities, LLC, a Delaware limited liability company, its Manager

By: ___________________________
Jason LaBonte
Executive Vice President

H&K Draft: 07/___/2022

GUARANTY AGREEMENT

between

CCB THE GARREN, LLC

and

SYNOVUS BANK,
as Trustee

Dated as of __________, 2022

This instrument was prepared by:

Holland & Knight LLP
1180 West Peachtree Street
Suite 1800
Atlanta, Georgia 30309

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (the "Guaranty") made and entered into as of __________, 2022, by and between CCB The Garren, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware, and authorized to do business in the State of Georgia (the "Guarantor"), and Synovus Bank, a Georgia banking corporation, authorized to accept and execute trusts of the character herein set out, together with any successor trustee or trustees at the time serving as such under the Indenture of Trust described below (the "Trustee");

W I T N E S S E T H T H A T:

WHEREAS, the Development Authority of Alpharetta, a public body corporate and politic created and existing under the laws of the State of Georgia (the "Issuer"), intends to issue, in one or more series, its Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, in an aggregate principal amount of not to exceed $92,000,000 (the "Bonds"); and

WHEREAS, the Bonds are to be issued under and pursuant to an Indenture of Trust, dated as of __________, 2022, by and between the Issuer and the Trustee (the "Indenture"), a true and correct copy of which has been delivered to the Guarantor, and the Bonds are more particularly described in Articles II and III of the Indenture; and

WHEREAS, the proceeds derived from the issuance of the Bonds are to be applied toward the acquisition, construction, development, and installation of certain land, buildings, structures, machinery, fixtures, and equipment in connection with a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School (the "Project") to be leased to the Guarantor (subject to "Permitted Encumbrances," as defined in the Lease Agreement (as defined below)) for the use and benefit of the Guarantor pursuant to a Lease Agreement, dated as of even date herewith (the "Lease Agreement"), between the Issuer and the Guarantor and subleased to tenants as permitted pursuant to the Lease Agreement; and

WHEREAS, the Guarantor desires that the Issuer issue the Bonds and apply the proceeds derived therefrom as aforesaid and is willing to enter into this Guaranty, intending to be legally bound hereby;

NOW THEREFORE, in consideration of the premises the Guarantor does hereby represent, warrant, covenant and agree with the Trustee, for the benefit of the owners of the Bonds, intending to be legally bound hereby, as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

Section 1.1 Representations and Warranties of Guarantor. The Guarantor represents and warrants that:

(a) It is a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to transact business in the State of Georgia, has the power to enter into this Guaranty and to perform and observe its obligations contained herein in accordance with the terms hereof and has, by proper action, been duly authorized to execute, deliver and perform this Guaranty in accordance with the terms hereof.

(b) The Guarantor is not subject to any certificate of formation, operating agreement, charter, by-law or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents it from entering into this Guaranty or performing any of its obligations hereunder.

(c) Neither the execution and delivery of this Guaranty, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any material agreement or instrument to which the Guarantor is a party or by which it may be bound, or constitutes a default under any of the foregoing.

(d) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to applicable equitable principles if equitable remedies are sought.

(e) This Guaranty is made in furtherance of the purposes for which the Guarantor was formed and promotes and furthers the business of the Guarantor, and the assumption by the Guarantor of its obligations hereunder in connection with the financing of the Project will result in financial benefit to the Guarantor.

ARTICLE II

COVENANTS AND GUARANTEES

Section 2.1 Guarantee of Rental Payments. The Guarantor hereby absolutely and unconditionally guarantees to the Trustee for the benefit of the owners at any time and from time to time of the Bonds the full and prompt payment in accordance with the provisions of the Indenture of the rental payments when and as the same shall become due and payable pursuant to the Lease Agreement, whether at the stated due date thereof or by acceleration or otherwise. If the Issuer shall fail to receive any such payment as and when said payment becomes due, which failure results in an Event of Default under the Lease, the Guarantor shall immediately pay to the Trustee, for the owner of the Bond under the Home Office Payment Agreement (referred to tin the Indenture), in lawful money of the United States of America, an amount equal to the required payment, provided that if the Guarantor is the owner of the Bond and if a Home Office Payment Agreement is in effect with respect to a Bond, the payment relating to that Bond shall be deemed to be constructively paid. In the event of such an Event of Default, this guarantee is a primary and original obligation of the Guarantor and is an absolute, unconditional, continuing and irrevocable guarantee of payment and is not a guarantee of collectibility or performance and is in no way conditioned or contingent upon any attempt to collect from the Issuer. This guarantee shall remain in full force and effect without respect to future changes in conditions, including change in law, until the expiration or termination of the Lease Agreement pursuant to the provisions thereof. Subject to the provisions of Section 5.2 hereof and unless all of the rental payments shall have become due by acceleration or otherwise, each and every default in payment of the rental payments shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. The Guarantor hereby waives (a) notice of the acceptance hereof and of any action taken or omitted in reliance hereon, (b) any presentment, demand, notice or protest of any kind, except as required under the Lease Agreement and the Indenture, and (c) any other act or thing or omission or delay to do any other act or thing which might in any manner or to any extent vary the risk of the Guarantor or which might otherwise operate as a discharge of the Guarantor's obligations hereunder, except payment.

Section 2.2 Waiver of Notice. The Guarantor hereby expressly waives notice in writing, or otherwise, from the Trustee or the owners at any time or from time to time of any of the Bonds of their acceptance and reliance on this Guaranty.

Section 2.3 Costs, Expenses and Fees. The Guarantor agrees to pay all reasonable costs, expenses and fees, including all reasonable attorneys' fees, which are actually incurred by the Trustee in connection with this Guaranty and its enforcement, whether the same shall be enforced by suit or otherwise.

ARTICLE III

SPECIAL COVENANTS

Section 3.1 Merger, Consolidation or Sale of Assets. Subject to other terms of this Section 3.1 the Guarantor agrees that prior to the expiration or termination of the Lease Agreement pursuant to the provisions thereof, it shall maintain its existence and shall not merge or consolidate with any other entity and shall not transfer or convey all or substantially all of the Project, assets and licenses; provided, however, the Guarantor may, without violating any provisions of this Guaranty, consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, or transfer or convey all or substantially all of its assets to another entity, but only on the condition that the assignee entity or the entity resulting from or surviving such merger (if other than the Guarantor) or consolidation or the entity to which such transfer is made shall assume by operation of law or in writing all of the Guarantor's obligations under this Guaranty; provided further that the Guarantor or any of its constituent entities may, without violating any provisions of this Guaranty, make any direct or indirect transfer of assets that is permitted under the Lease Agreement. Notwithstanding any provision in this Guaranty to the contrary, in the event the Guarantor desires to convey Guarantor's interest in the Project and assign the Guarantor's interest, as tenant, in and to the Lease to a third party pursuant to the provisions of the Lease, the Guarantor shall notify the Trustee in writing and provide the Trustee the name of the transferee. The Trustee hereby agrees that the Guarantor shall have the right to convey Guarantor's interest in the Project and to assign the Lease without the consent or approval of the Trustee. In such event, the transferee shall assume the Guarantor's obligations and liabilities hereunder and upon the Trustee's receipt of an executed assumption agreement, the Guarantor shall immediately be released of all obligations and liabilities accruing after the effective date of the assumption agreement. Further, in such event, the Trustee hereby agrees that it shall execute such other documents as may be reasonably necessary to effectuate or confirm such release of the Guarantor.

ARTICLE IV

NOTICE AND SERVICE OF PROCESS, PLEADINGS AND OTHER PAPERS

Section 4.1 Agent for Service. The Guarantor designates and appoints, without power of revocation prior to the expiration or termination of the Lease Agreement pursuant to the provisions thereof, the Secretary of Crescent Communities, LLC, as the agent of the Guarantor upon whom may be served all process, pleadings, notices or other papers which may or must be served upon the Guarantor as a result of any of its obligations under this Guaranty. The Guarantor shall take any and all actions, including the filing of any and all documents or instruments as shall be necessary to continue such appointment in full force and effect.

CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Jason LaBonte
Facsimile: (980) 321-6240

Section 4.2 No Defense, Counterclaim or Set-Off. The Guarantor further agrees, covenants and stipulates, without power of revocation prior to the expiration or termination of the Lease Agreement pursuant to the provisions thereof that in any civil suit or action brought (after notice as provided herein) against it as a result of any of its obligations under this Guaranty, it will not assert as a defense, counterclaim or set-off (i) any default by the Issuer or the Trustee, or (ii) any cause of action, claim or counterclaim which it may have against the Issuer or the Trustee. Failure to assert such matter shall not be deemed to be a waiver by the Guarantor but the same may be asserted in a separate action.

Section 4.3 Notices. Any process, pleadings, notices or other papers served upon any of the foregoing agents shall, at the same time, be sent by certified or registered mail, postage prepaid, return receipt requested, or by overnight delivery, with delivery charges prepaid, to the Guarantor at the address specified in Section 6.6 hereof, or to such other address as may be furnished by the Guarantor to the Issuer and the Trustee in writing.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.1 Events of Default. If any of the following events occurs and is continuing, it is hereby defined and declared to be and constitute an "event of default" hereunder:

(a) failure by the Guarantor to make any payment required to be made under Section 2.1 hereof as and when the same shall become due and payable five business days after such failure shall become first known to any officer of the Guarantor; or

(b) failure by the Guarantor to comply with any other covenant of this Guaranty and continuance of such failure for more than 60 days after such failure so to comply with this Guaranty shall first become known to any officer of the Guarantor or after notice of such failure has been given to the Guarantor by the Trustee.

Prior to declaring an Event of Default under Section 5.1(b) hereof, the Trustee shall deliver to the Leasehold Mortgagee (as defined in the Lease Agreement) and the registered holders of the Bonds, written notice, specifying the act or omission of the Guarantor that will constitute such Event of Default. The Leasehold Mortgagee shall have the right, but shall have no obligation, to cure such Event of Default for a period of 60 days following receipt of said notice, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration, and the Trustee hereby agrees not to exercise any of its rights or remedies hereunder, at law or in equity until the expiration of such 60-day period. The registered holders of 100% of the Bonds shall have the right to waive any such event of default within 30 days following receipt of the above notice.

Section 5.2 Remedies. Whenever any event of default referred to in Section 5.1 hereof shall have occurred and is continuing, the Trustee may, and if requested so to do in writing by the owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding, the Trustee shall proceed first and directly against the Guarantor under this Guaranty without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Issuer or the Trustee. Before taking any action hereunder, the Trustee may require that satisfactory indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or wilful misconduct, by reason of any action so taken.

The right to enforce this Guaranty is vested exclusively in the Trustee for the equal and pro rata benefit of all owners at any time of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after being requested in writing to do so by the owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding and after being furnished satisfactory indemnity as aforesaid, in which event the owner of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee. Except to the extent allowed above, no owner of any of the Bonds shall have the right to enforce this Guaranty, and then only for the equal and pro rata benefit of the owners of all the Bonds.

Any recovery had by any owner of any Bonds shall be deemed to thereby reduce the amount of any recovery hereunder to which the Trustee may be entitled, and such owner shall thereupon, to the extent of such recovery, be excluded from participating in any amount so recovered by the Trustee.

Notwithstanding anything to the contrary contained in this Guaranty, any enforcement of or recovery under this Guaranty shall be limited from and against the Guarantor only and no claim or recovery may be made against any member, partner, officer, director or other beneficial owner of the Guarantor.

Section 5.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, event of default, omission or failure of performance hereunder shall impair any such right or power or be construed to be a waiver thereof but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Guaranty, it shall not be necessary to physically produce the Bonds in any proceedings instituted by the Trustee or to give any notice, other than such notice as may be herein expressly required.

Section 5.4 Guaranty for Benefit of Trustee and Owners of the Bonds. This Guaranty is entered into by the Guarantor for the benefit of the Trustee and the owners of the Bonds and any successor trustee or co-trustee and their respective successors and assigns under the Indenture, all of whom shall be entitled to enforce performance and observance of this Guaranty, subject to the provisions of Section 5.2 hereof, and of the guarantees and other provisions herein contained to the same extent as if they were parties signatory hereto. This Guaranty and the rights hereunder may not be assigned to or benefit any party other than the Trustee and the registered owners of the Bonds.

Section 5.5 Remedies Cumulative. The terms of this Guaranty may be enforced as to any one or more breaches, either separately or cumulatively.

ARTICLE VI

WAIVERS, AMENDMENTS AND MISCELLANEOUS

Section 6.1 Waivers, Amendments and Modifications. In the event any provision contained in this Guaranty should be breached by the Guarantor and thereafter duly waived by the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the Trustee. The Trustee shall not consent to any amendment or modification of this Guaranty or waive any of the provisions hereof without the written approval or consent of the owners of (i) not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds at the time outstanding given as herein provided with respect to an amendment, modification or waiver of any of the provisions of Article III hereof, or (ii) all of the Bonds at the time outstanding given as herein provided with respect to any other amendment, modification or waiver hereof. If at any time, the Guarantor shall request the consent of the Trustee to any such proposed amendment, change or modification of this Guaranty or the waiver of any of the provisions hereof, the Trustee shall (except as hereinafter set forth), upon being satisfactorily indemnified with respect to its fees and expenses, cause notice of such proposed amendment, change, modification or waiver to be mailed, first class mail, postage prepaid, to all owners of outstanding Bonds. Such notice shall briefly set forth the nature of such proposed amendment, change, modification or waiver and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all owners of the Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the owners of not less than the requisite percentage of outstanding Bonds as required in this Section 6.1 shall have consented to and approved the execution of such amendment, change, modification or waiver of this Guaranty as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Guarantor from executing the same or from taking any action pursuant to the provisions thereof.

In no event shall any amendment be made without the written consent of the Guarantor.

No amendment, change, modification, alteration or termination of the Lease Agreement shall be effective that would in any way increase the Guarantor's obligations under this Guaranty without obtaining the prior written consent of the Guarantor.

Section 6.2 Effective Date. The obligations of the Guarantor hereunder shall arise absolutely and unconditionally when any Bonds shall have been initially issued, sold and delivered by the Issuer as contemplated in the Indenture.

Section 6.3 Governing Law. This Guaranty and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed and interpreted according to the laws of the State of Georgia.

Section 6.4 Entire Agreement; Counterparts. This Guaranty constitutes the entire agreement, and supersedes all prior agreements, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.5 Severability. If any provision of this Guaranty shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any Constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 6.6 Notices. Unless otherwise specified herein, it shall be sufficient service or giving of any notice, request certificate, demand or other communication if the same shall be sent by, and all notices required to be given by mail shall be given by, first class registered or certified mail, return receipt requested, or by private courier service which provides evidence of delivery, postage or other charges prepaid, or sent by telecopy or other electronic means which produces evidence of transmission, confirmed by first class mail, and in each case shall be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission. Unless a difference address is given by any party as provided in this Section, all such communications shall be addressed (except as otherwise specifically provided herein) as follows:

(a) If to the Guarantor:

CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Jason LaBonte
Facsimile: (980) 321-6240

with copies to:

CCB The Garren, LLC
c/o Crescent Communities, LLC
601 South Tryon Street, Suite 800
Charlotte, NC 28202
Attention: Brendan Pierce
Facsimile: (980) 321-6240

Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601

Attention: Jim Woodward, Esq.
Telephone: (678) 705-6280

(b) If to the Trustee: Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Corporate Trust Department
Telephone: (205) 868-4873
Facsimile: (205) 868-4884

Either party may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 6.7 Headings. The headings of the several Articles and Sections of this Guaranty are for convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 6.8 Successors. This Guaranty shall be binding upon the undersigned Guarantor and its successors and assigns and shall inure to the benefit of, and shall be enforceable by, the Trustee and its successors and assigns and, subject to the provisions of Section 5.2 hereof, the owners of the Bonds until the expiration or termination of the Lease Agreement pursuant to the provisions thereof.

Section 6.9 Attorney's Fees. Notwithstanding anything to the contrary contained in this Guaranty, any recovery of attorney's fees allowed hereunder as against Guarantor shall be limited to reasonable attorney's fees actually incurred without regard to any statutory presumption as to amount.

Section 6.10 Exculpation. Trustee agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, member, partner, principal, parent, subsidiary or other affiliate of Guarantor arising out of or in connection with this Guaranty or the transactions contemplated hereby. Trustee agrees to look solely to Guarantor and its assets for the satisfaction of any liability or obligation arising under this Guaranty or the transactions contemplated hereby.

Section 6.11 Acknowledgement of Subordination. Notwithstanding anything contained herein, this Guaranty and the Trustee's rights and remedies against the Guarantor are subject and subordinate in all respects to all liens and security interests granted by Guarantor to any Lender that has made a loan to the Company in order to provide financing or refinancing for the Project with respect to or in connection with such loan, and to all modifications, extensions, refinancings (where such liens or security interests continue) or renewals of such liens or security interests.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed in its name and behalf.

CCB THE GARREN, LLC, a Delaware limited liability company

By: CC/KBV The Garren JV, LLC, a Delaware limited liability company, its sole member

By: CC The Garren Member, LLC, a Delaware limited liability company, its managing member

By: Crescent Communities, LLC, a Delaware limited liability company, its Manager

By: ___________________________
Jason LaBonte
Executive Vice President

Accepted as of this _____ day of __________,
2022, by SYNOVUS BANK, as Trustee

By:_______________________________________
Dean Matthews
Senior Vice President

(CORPORATE SEAL)

H&K Draft 7/14/2022

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A STANDSTILL AGREEMENT RELATING TO THE PROJECT REFINANCED WITH THE PROCEEDS OF THE AUTHORITY'S $21,795,000 MULTIFAMILY HOUSING REVENUE BONDS (PARC ALPHARETTA SENIORS PROJECT) SERIES 2006

WHEREAS, the Development Authority of Alpharetta (the "Issuer") is a public body corporate and politic duly organized and validly existing under the Constitution and laws of the State of Georgia, including the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, et seq.) as amended (the "Act"), and pursuant to an activating resolution, adopted by the Mayor and Council of the City of Alpharetta, Georgia, on February 23, 1981; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.), as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any "project" (as defined in the Act); and

WHEREAS, the Issuer has previously issued its Multifamily Housing Revenue Refunding Bonds (Parc Alpharetta Seniors Project), Series 2006 (the "Bonds") and loaned the proceeds thereof to Northland Emblem LLC, a Delaware limited liability company, (as successor to Parc Alpharetta, LLC) (the "Owner") for the purpose of financing a multifamily housing facility for seniors located in the City of Alpharetta, Georgia (the "Project'); and

WHEREAS, in connection with the original issuance of the Bonds, the Owner, the Issuer and Regions Bank, as compliance monitoring agent (the "Compliance Monitoring Agent") and as trustee (the "Trustee") entered into a Land Use Restriction Agreement, dated as of April 1, 2006, as amended by a First Amendment to Land Use Restriction Agreement, dated as of November 1, 2011 (the "LURA"); and

WHEREAS, the Bonds have been paid in full and are no longer outstanding; and

WHEREAS, the Current Owner desires to enter into a loan transaction with CBRE Multifamily Capital, Inc., a Delaware corporation (the "Lender") and in connection therewith has requested that the Issuer authorize the execution, delivery and performance of a Standstill Agreement, to be dated as of its date of issuance, (the "Standstill Agreement"), among the Current Owner, the Lender and the Issuer, relating to the exercise of remedies under the LURA;

NOW, THEREFORE, be it resolved as follows:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 2. Approval of Standstill Agreement. The execution, delivery and performance of the Standstill Agreement be and the same are hereby authorized. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest, the Standstill Agreement on behalf of the Issuer. The Standstill Agreement shall be in substantially the form attached hereto as Exhibit "A" subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Standstill Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 3. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, commissioner, member, agent or employee of the Issuer in his individual capacity, and no such officer, member, commissioner, agent or employee shall be subject to personal liability or accountability by reason of the execution and delivery of the Assignment.

Section 4. General Authority. From and after the date of adoption of this Resolution, the proper officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the execution and delivery of the Assignment.

Section 5. Severability of Invalid Provisions. If any one or more of the agreements or provisions contained in this Resolution shall for any reason whatsoever be invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Assignment or any documents executed by the Issuer in connection therewith.

Section 6. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in furtherance of execution, delivery and performance of the Assignment shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained, are, to the extent of such conflict, hereby superseded and repealed.

Section 8. Effective Date. This Resolution shall be effective immediately upon its adoption.

DULY ADOPTED this 19th day of July, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:____________________________________
Chairman

Attest:

____
Secretary

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Development Authority of Alpharetta (the "Issuer"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution, duly adopted on July 19, 2022, by the commissioners of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

Given under my hand and seal of the Development Authority of Alpharetta this 19th day of July, 2022.

____
SECRETARY, DEVELOPMENT
AUTHORITY OF ALPHARETTA

(SEAL)

EXHIBIT A TO RESOLUTION

Form of Standstill Agreement

RECORDING REQUESTED BY:

Troutman Pepper Hamilton Sanders LLP
401 9th Street NW, Suite 1000
Washington, DC 20004
Attn: Henry Liu, Esq.

SPACE ABOVE LINE FOR
RECORDER'S USE

STANDSTILL AGREEMENT

THIS STANDSTILL AGREEMENT (this "**Agreement**") is made as of the ___ day of _____________, 2022 by and among (i) NORTHLAND EMBLEM LLC, a Delaware limited liability company ("**Borrower**"), (ii) CBRE MULTIFAMILY CAPITAL, INC., a Delaware corporation(the "**Lender**"), and (iii) the Development Authority of Alpharetta, Georgia (the "**Agency**").

RECITALS:

A. WRPV XI PA Alpharetta, L.L.C., a Delaware limited liability company ("**Prior Owner**") is the Owner of that certain real property located at 1000 Fanfare Way, Alpharetta, Georgia 30009, as more particularly described on Exhibit A attached hereto (the "**Property**").

B. Borrower is acquiring a multifamily housing development on the Property; the Property and the improvements constructed on it are referred to in this Agreement as the "**Project**".

C. The Agency previously made a loan to a predecessor-in-interest to Prior Owner in the original principal amount of $21,795,000 (the "**Agency Loan**").

D. The Prior Owner and the Agency entered into that certain Land Use Restriction Agreement dated as of April 1, 2006, which sets forth certain use and affordability restrictions affecting the Project (the "**Regulatory Agreement**"), which Regulatory Agreement was recorded among the land records of Fulton County, Georgia (the "**Official Records**") on April 28, 2006, as Document No. 2006-0127910.

E. The Lender is making a loan in the original principal amount of [$_____________.00] (the "**Loan**") to the Borrower under the Fannie Mae Delegated and Underwriting and Servicing loan program, in accordance with the requirements therein (the "**DUS Requirements**"), and will sell the loan to Fannie Mae.

F. The Loan will be evidenced by a multifamily note which will be secured by a Multifamily Deed to Secure Debt, Assignment of Leases and Rents, Security Agreement and Fixture Filing.

G. The Regulatory Agreement will survive the payoff of the Agency Loan.

H. Section 9 of the Regulatory Agreement, which addresses the remedies of the Agency, does not comply with the DUS Requirements.

I. As a condition to making the Loan, Lender requires that the Agency not exercise certain remedies under the Regulatory Agreement for a 90-day period following notice to the Lender. Lender will not make the Loan unless the Agency and Borrower agree to this Agreement.

J. Borrower, Lender, and the Agency hereby agree to the standstill provisions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing Recitals are hereby incorporated into this Agreement as agreements among the parties.

2. Standstill/Cure Period. The Agency shall not exercise any remedies under Section 9 of the Regulatory Agreement until the expiration of a 90-day period (the "**Stand Still Period**") following Lender's receipt from the Agency of notice of a default under the Regulatory Agreement; provided, however, the Stand Still Period shall be automatically extended for such period of time as Lender is diligently pursuing remedies for an Event of Default under Lender's loan documents secured by the Property. During the Stand Still Period, however, the Agency shall be entitled to pursue specific performance and/or injunctive relief against Borrower for those rights and remedies under the Regulatory Agreement relating to income, rent, or affordability restrictions. Lender shall have the right, but not the obligation, to cure a default under the Regulatory Agreement during the Stand Still Period.

3. Notice.

(a) Process of Serving Notice. All notices under this Agreement shall be:

(1) in writing and shall be:

(A) delivered, in person;

(B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested;

(C) sent by overnight courier; or

(D) sent by electronic mail with originals to follow by overnight courier;

(2) addressed to the intended recipient at the address(es) below the signature block, as applicable; and

(3) deemed given on the earlier to occur of:

(A) the date when the notice is received by the addressee; or

(B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or any express courier service.

(b) Change of Address.

Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other parties identified in this Agreement.

(c) Receipt of Notices.

Lender, the Agency, or Borrower shall not refuse or reject delivery of any notice given in accordance with this Agreement. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

4. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties hereto and shall supersede and cancel any prior agreements with regard to this subject matter.

5. Binding Provisions. The covenants and agreements contained in this Agreement shall be binding upon the heirs, personal representatives, successors and assigns of the respective parties to this Agreement.

6. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

7. Amendment. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

8. Further Instruments. Each of the parties hereto will, whenever and as often as they shall be requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further instruments and documents as may be

reasonably necessary to carry out the intent and purpose of this Agreement, and to do any and all further acts reasonably necessary to carry out the intent and purpose of this Agreement.

9. Legal Action. In the event any legal action is commenced by any party hereto concerning this Agreement or the rights and duties of any party hereto, whether such action be an action for damages, or for equitable or declaratory relief, the prevailing party in such litigation shall be entitled to, in addition to all other relief as may be granted by the court, reasonable sums as and for attorneys' fees in an amount to be set by the court.

10. Valid Authorization. Each person executing this Agreement on behalf of a party hereto represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations hereunder.

11. Counterparts. This Agreement may be executed in counterparts each of which shall be deemed an original and all of which when taken together constitute one and the same instrument, binding on all of the parties. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year above written.

BORROWER:

NORTHLAND EMBLEM LLC,
a Delaware limited liability company

By: ___________________________
Name:
Title:

ACKNOWLEDGMENT

STATE OF _______________

COUNTY OF _____________

On this _______ day of _________, 2022, before me personally appeared __________________________, the ___________________ of NORTHLAND EMBLEM LLC, a Delaware limited liability company, to me known and known by me to be the party executing the foregoing instrument on behalf of said *limited liability company*, and acknowledged said instrument and the execution thereof, to be his/her free act and deed in said capacity and the free act and deed of said *limited liability company*.

____
Notary Public
Printed Name: ______________________

My commission expires: _____________

LENDER:

CBRE MULTIFAMILY CAPITAL, INC.,
a Delaware coporation

By: ___________________________
Name:
Title:

ACKNOWLEDGMENT

STATE OF ______________

COUNTY OF _________________

On this _______ day of _____________, 201_, before me personally appeared ________________, the __________________, for __________________, a _____________, to me known and known by me to be the party executing the foregoing instrument on behalf of said *corporation*, and acknowledged said instrument and the execution thereof, to be her free act and deed in said capacity and the free act and deed of said *corporation*.

____
Notary Public
Printed Name: _____________________

My commission expires: _____________

AGENCY:

THE DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA,
a public body corporate and politic

By: ____________________________
Name:
Title:

ACKNOWLEDGMENT

STATE OF ________________

COUNTY OF ______________

On this _______ day of _________, 2022, before me personally appeared ___________________________, the __________________ of ______________________________, a __________________________________ , to me known and known by me to be the party executing the foregoing instrument on behalf of said public body corporate and politic, and acknowledged said instrument and the execution thereof, to be his/her free act and deed in said capacity and the free act and deed of said public body corporate and politic.

____
Notary Public
Printed Name: ______________________

My commission expires: ______________

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE CITY OF ALPHARETTA IN LAND LOT 652, 653, 688 AND 689 OF THE 1ST DISTRICT, 2ND SECTION OF FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY OF WESTSIDE PARKWAY AND THE LAND LOT LINE COMMON WITH LAND LOTS 691 & 698 AND RUN ALONG THE SOUTHERLY RIGHT OF WAY FOLLOWING THE CURVATURE THEREOF 4012.59 FEET TO A PK NAIL FOUND AND THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN ALONG SAID SOUTHERLY RIGHT OF WAY FOLLOWING THESE COURSES AND DISTANCES NORTH 21 DEGREES 43 MINUTES 08 SECONDS EAST A DISTANCE OF 17.17 FEET TO A 5/8 INCH REBAR SET; SOUTH 68 DEGREES 23 MINUTES 27 SECONDS EAST A DISTANCE OF 5.07 FEET TO A 5/8 INCH REBAR SET; NORTH 20 DEGREES 32 MINUTES 30 SECONDS EAST A DISTANCE OF 6.63 FEET TO A 5/8 INCH REBAR SET; NORTH 68 DEGREES 23 MINUTES 27 SECONDS WEST A DISTANCE OF 4.93 FEET TO A 5/8 INCH REBAR SET; NORTH 21 DEGREES 43 MINUTES 08 SECONDS EAST A DISTANCE OF 437.36 FEET TO A 5/8 INCH REBAR SET; SOUTH 71 DEGREES 05 MINUTES 41 SECONDS EAST A DISTANCE OF 6.48 FEET TO A 5/8 INCH REBAR SET; NORTH 21 DEGREES 43 MINUTES 08 SECONDS EAST A DISTANCE OF 5.72 FEET TO A 5/8 INCH REBAR SET; NORTH 70 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 6.47 FEET TO A 5/8 INCH REBAR SET; NORTH 21 DEGREES 43 MINUTES 09 SECONDS EAST A DISTANCE OF 229.54 FEET TO A 5/8 INCH REBAR SET ON THE SOUTHERLY PROPERTY LINE OF THE PROPERTY NOW OR FORMERLY OWNED BY ROBERTS PROPERTIES; THENCE RUN ALONG SAID SOUTHERLY PROPERTY LINE SOUTH 68 DEGREES 38 MINUTES 39 SECONDS EAST A DISTANCE OF 339.78 FEET TO A 5/8 INCH REBAR SET ON THE NORTHERN R/W LINE OF FANFARE WAY; THENCE RUN ALONG SAID NORTHERN RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 411.00 FEET A DISTANCE OF 278.10 FEET TO A POINT (SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 21 DEGREES 00 MINUTES 56 SECONDS WEST AND A CHORD DISTANCE OF 272.83 FEET); SOUTH 01 DEGREES 37 MINUTES 51 SECONDS WEST A DISTANCE OF 178.03 FEET TO A POINT; ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 319.00 FEET A DISTANCE OF 241.18 FEET TO A POINT (SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23 DEGREES 17 MINUTES 25 SECONDS WEST AND A CHORD DISTANCE OF 235.48 FEET); AND SOUTH 44 DEGREES 56 MINUTES 59 SECONDS WEST A DISTANCE OF 66.53 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY LINE AND RUN THENCE ALONG THE PROPERTY NOW OR FORMERLY OWNED BY NEXGEN ENCORE, LLC ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1150.00 FEET A DISTANCE OF 297.09 FEET TO A POINT (SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 60 DEGREES 55 MINUTES 11 SECONDS WEST AND A CHORD DISTANCE OF 296.27 FEET); THENCE CONTINUING ALONG SAID PROPERTY LINE NORTH 68 DEGREES 19 MINUTES 15 SECONDS WEST A DISTANCE OF 77.76 FEET TO A POINT AND THE POINT OF BEGINNING.

SAID TRACT OR PARCEL TO CONTAIN A TOTAL AREA OF 261,997 SQUARE FEET.

PARCEL 2:

EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN MASTER DECLARATION OF COVENANTS AND EASEMENTS FOR WESTSIDE BY COUSINS PROPERTIES INCORPORATED, A GEORGIA CORPORATION, DATED DECEMBER 15, 2003, FILED FOR RECORD DECEMBER 18, 2003, AND RECORDED IN DEED BOOK 36717, PAGE 273, FULTON

COUNTY, GEORGIA RECORDS; AS AMENDED BY FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS AND EASEMENTS FOR WESTSIDE, DATED SEPTEMBER 28, 2004, FILED FOR RECORD SEPTEMBER 30, 2004, AND RECORDED IN DEED BOOK 38521, PAGE 525, AFORESAID RECORDS; AS AMENDED BY SECOND AMENDMENT TO MASTER DECLARATION OF COVENANTS AND EASEMENTS FOR WESTSIDE, DATED JANUARY 24, 2007, FILED FOR RECORD JANUARY 25, 2007, AND RECORDED IN DEED BOOK 44338, PAGE 359, AFORESAID RECORDS; AS AMENDED BY THIRD AMENDMENT TO MASTER DECLARATION OF COVENANTS AND EASEMENTS FOR WESTSIDE, DATED AUGUST 28, 2007, FILED FOR RECORD SEPTEMBER 14, 2007, AND RECORDED IN DEED BOOK 45692, PAGE 372, AFORESAID RECORDS; AS AMENDED BY FOURTH AMENDMENT TO MASTER DECLARATION OF COVENANTS AND EASEMENTS FOR WESTSIDE, DATED DECEMBER 23, 2013, FILED FOR RECORD DECEMBER 26, 2013, AND RECORDED IN DEED BOOK 53448, PAGE 357, AFORESAID RECORDS; AS AFFECTED BY ASSIGNMENT AND ASSUMPTION AGREEMENT BY AND BETWEEN COUSINS PROPERTIES LP, A DELAWARE LIMITED PARTNERSHIP, SUCCESSOR IN INTEREST TO COUSINS PROPERTIES INCORPORATED, A GEORGIA CORPORATION AND WESTSIDE OWNERS ASSOCIATION, INC., A GEORGIA NONPROFIT CORPORATION, DATED AUGUST 24, 2017, FILED FOR RECORD AUGUST 30, 2017, AND RECORDED IN DEED BOOK 57902, PAGE 448, AFORESAID RECORDS.

PARCEL 3:

EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN WARRANTY DEED BY AND BETWEEN COUSINS PROPERTIES INCORPORATED, A GEORGIA CORPORATION AND ROBERTS PROPERTIES RESIDENTIAL, L.P, A GEORGIA LIMITED PARTNERSHIP, DATED DECEMBER 29, 2004, FILED FOR RECORD DECEMBER 30, 2004, AND RECORDED IN DEED BOOK 39097, PAGE 560, AFORESAID RECORDS; AS AFFECTED BY NOTICE OF TERMINATION AND RELEASE OF EASEMENT RIGHTS BY COUSINS PROPERTIES INCORPORATED, A GEORGIA CORPORATION, DATED MARCH 25, 2005, FILED FOR RECORD MARCH 28, 2005, AND RECORDED IN DEED BOOK 39668, PAGE 397, AFORESAID RECORDS

PARCEL 4:

EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN SHARED ACCESS EASEMENT AGREEMENT BY AND BETWEEN PARC ALPHARETTA, LLC, A GEORGIA LIMITED LIABILITY COMPANY AND COUSINS PROPERTIES INCORPORATED, A GEORGIA CORPORATION, DATED JUNE 28, 2005, FILED FOR RECORD JUNE 29, 2005, AND RECORDED IN DEED BOOK 40307, PAGE 611, AFORESAID RECORDS.

PARCEL 5:

EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN TEMPORARY SANITARY SEWER EASEMENT AGREEMENT BY AND BETWEEN PARC ALPHARETTA, LLC, A GEORGIA LIMITED LIABILITY COMPANY AND COUSINS PROPERTIES INCORPORATED, A GEORGIA CORPORATION, DATED APRIL 25, 2006, FILED FOR RECORD APRIL 28, 2006 , AND RECORDED IN DEED BOOK 42461, PAGE 374, AFORESAID RECORDS.