

FUND LOAN AGREEMENT

THIS FUND LOAN AGREEMENT (this "Agreement"), dated as of [____], 2020 (the "Effective Date"), is entered into by and between JACKSON COMMUNITY REDEVELOPMENT AGENCY, a public instrumentality created pursuant to the Community Redevelopment Act of 1998 ("Lender"), and JCM-MAM JACKSON INVESTMENT FUND, LLC, a Georgia limited liability company ("Borrower").

RECITALS

A. Borrower has requested that Lender provide a loan (the "Loan") in the original principal amount of \$[17,056,525.00].

B. Concurrently with the execution of this Agreement, Borrower is executing and delivering to Lender that certain Fund Promissory Note for the original principal amount of the Loan (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "Note"). The Note evidences the Loan.

C. Concurrently with the execution of this Agreement, Lender and Borrower are entering into that certain Fund Pledge Agreement (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "Pledge Agreement"). The Pledge Agreement secures the payment and performance of Borrower's obligations under this Agreement.

D. On the Effective Date, Truist Community Capital, LLC, a Georgia limited liability company (together with its successors and assigns, "TCC"), is making a capital contribution in the amount of \$[7,849,725.00] in Borrower pursuant to the terms and conditions set forth in the Borrower OA (as such term is defined below).

E. On the Effective Date, Borrower will use the proceeds of the Loan and TCC's equity investment solely for the purposes set forth in Section 6.2 of the Borrower OA.

F. Each CDE (as such term is defined below) is a "qualified community development entity" formed for the purpose of serving or providing investment capital for low-income communities or low-income persons (as such terms are defined for the purposes of Section 45D of the Internal Revenue Code of 1986 (as amended from time to time, the "Code")).

G. On the Effective Date, RGC 15, LLC, a Tennessee limited liability company ("RGC CDE"), will use all of the proceeds of the Company's RGC CDE Capital Contribution (as such term is defined in the Borrower OA) to make loans to Project Borrower (as such term is defined below) in the aggregate original principal amount of \$[12,000,000.00] (collectively, the "RGC CDE Loans"). The RGC CDE Loans will be evidenced by certain QLICI loan promissory notes dated as of the Effective Date (collectively, as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "RGC CDE Notes").

H. On the Effective Date, CAHEC Sub-CDE XIX, LLC, a North Carolina limited liability company ("CAHEC CDE"), will use all of the proceeds of the Company's CAHEC CDE Capital Contribution (as such term is defined in the Borrower OA) to make loans to Project Borrower in the aggregate original principal amount of \$[9,250,000.00] (collectively, the "CAHEC CDE Loans"). The CAHEC CDE Loans will be evidenced by certain QLICI loan promissory notes dated as of the Effective

Date (collectively, as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "CAHEC CDE Notes").

I. On the Effective Date, ST CDE LXXIV, LLC, a Georgia limited liability company ("ST CDE"), will use all of the proceeds of the Company's ST CDE Capital Contribution (as such term is defined in the Borrower OA) to make loans to Project Borrower in the aggregate original principal amount of \$[3,000,000.00] (collectively, the "ST CDE Loans"). The ST CDE Loans will be evidenced by certain QLICI loan promissory notes dated as of the Effective Date (collectively, as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "ST CDE Notes").

J. Project Borrower will use the proceeds of the RGC CDE Loans, CAHEC CDE Loans, and ST CDE Loans (collectively, the "Project Loans") in accordance with the terms of the Project Loan Agreement (as such term is defined below).

K. Lender has agreed to make the Loan to Borrower upon and subject to all of the terms, conditions, covenants and agreements of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. LOAN TERMS.

Section 1.1 Definitions. All capitalized terms listed in the introductory paragraph and Recitals to this Agreement have the meanings assigned to them therein, and all capitalized terms not otherwise expressly defined herein have the meanings assigned to them in the Borrower OA. In addition, the following terms have the following meanings in this Agreement:

(a) "Anti-Terrorism Laws" means all laws relating to terrorism or money laundering, including, without limitation, the Executive Order and the Bank Secrecy Act, as amended by the USA Patriot Act.

(b) "Borrower OA" means that certain Operating Agreement of Borrower, dated as of the Effective Date, by TCC as the sole member and manager, as the same may be amended, assigned, restated, modified, or supplemented from time to time in accordance therewith and with this Agreement.

(c) "Borrower Organizational Documents" means any and all articles and/or certificates of formation, the Borrower OA, written consents, resolutions, and any other documents, including any amendments thereto, that govern the actions of Borrower and any of its members, managers, or principals, as the same may be amended, modified, extended, or restated from time to time in accordance therewith and with this Agreement.

(d) "Business Day" has the meaning set forth in the Note.

(e) "CAHEC CDE OA" means that certain Amended and Restated Operating Agreement of CAHEC CDE, dated as of the Effective Date, by and among Borrower, as the investor member, CAHEC New Markets, LLC, a North Carolina limited liability company, as managing member, and CAHEC Holdings LLC, a North Carolina limited liability company, as withdrawing member, as the same may be amended, assigned, restated, modified, or supplemented from time to time in accordance therewith and with this Agreement.

- (f) “CDE Interest” has the meaning set forth in the Pledge Agreement.
- (g) “CDE OA” and “CDE OAs” means individually or collectively, as applicable, the RGC CDE OA, CAHEC CDE OA, and ST CDE OA.
- (h) “Event of Default” means any of those events set forth in Section 5.1.
- (i) “Executive Order” means Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, including the Annex thereto, as amended from time to time.
- (j) “Financial Projections” means the financial projections dated on or about the Effective Date, compiled and certified by Novogradac & Company LLP in connection with the transactions contemplated by the Borrower OA and the CDE OAs, including, without limitation, the Project Loans.
- (k) “Forbearance Termination Date” has the meaning set forth in Section 5.3(a).
- (l) “GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time.
- (m) “Governmental Authority” means any, federal, state, local, municipal, or other governmental or quasi-governmental authority or self-regulatory organization of any nature (including any agency, authority, branch, department, board, commission, court, tribunal or other entity, instrumentality or body politic exercising governmental or quasi-governmental powers) or exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, enforcement, regulatory or taxing authority or power.
- (n) “Laws” means, collectively, all federal, state and local laws, statutes, codes, ordinances, orders, rules and regulations, including judicial opinions or precedential authority, in the applicable jurisdiction.
- (o) “Lien Enforcement Action” means (i) any action to foreclose on, take possession of, sell or otherwise realize (judicially or non-judicially) upon the Pledged Collateral or any rights or privileges attendant thereto (including, without limitation, by set-off), (ii) any action to assert ownership rights with respect to the Pledged Collateral or any rights or privileges attendant to the Pledged Collateral or arising under any CDE OA, including without limitation, voting, consent or management rights, (iii) any action (judicially or non-judicially) to dissolve or liquidate Borrower, and/or (iv) the commencement of any legal proceedings to facilitate any of the actions described in clauses (i), (ii) or (iii) herein; provided, a Lien Enforcement Action shall not include actions by the Lender to preserve the existence or priority of its lien.
- (p) “Loan Documents” means, collectively, the Note, Pledge Agreement, this Agreement, and all other documents that evidence, secure, and govern the Loan, as the same may be amended, assigned, restated, modified, or supplemented from time to time.
- (q) “Maturity Date” has the meaning set forth in the Note.
- (r) “NMTC Program Requirements” means, collectively, the provisions of Section 45D of the Code, the Treasury Regulations and Guidance, and the Allocation Agreement (as such term is defined in the applicable CDE OA).

(s) “OFAC” means the Office of Foreign Asset Control of the U.S. Treasury Department and shall be deemed to include any successor agency thereof.

(t) “Pledged Collateral” has the meaning set forth in the Pledge Agreement.

(u) “Prohibited Person” means any of the following:

(i) a Person that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person whom Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person who or that commits, threatens, or conspires to commit or supports “terrorism,” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by OFAC at its official web site or any replacement website or other replacement official publication of such list.

(v) “Project Borrower” means Healthy Community Education Partners, Inc., a Tennessee corporation.

(w) “Project Loan Agreement” means that certain [Loan Agreement], dated as of the Effective Date, by and among CDEs, as lenders, Project Borrower, as borrower[, and Truist Bank, as servicer], as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(x) “Project Loan Documents” means, collectively, the Project Notes, the Project Loan Agreement, mortgages or deeds of trust, security agreements, pledge agreements, guaranties, and other instruments, documents, and agreements between Project Borrower and any CDE that evidence, govern, and secure the Project Loans, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(y) “Project Notes” means, collectively, the RGC CDE Notes, CAHEC CDE Notes, and ST CDE Notes.

(z) “Put/Call Agreement” means that certain Investment Fund Put/Call Agreement, dated as of the Effective Date, by and between TCC and Lender, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(aa) “Put” has the meaning set forth in the Put/Call Agreement.

(bb) “Put Option Period” has the meaning set forth in the Put/Call Agreement.

(cc) “Put Price” has the meaning set forth in the Put/Call Agreement.

(dd) “QALICB NMTC Indemnity” means that certain QALICB Indemnification Agreement, dated as of the Effective Date, by and among Project Borrower (as “Indemnitor” thereunder) with and for

the benefit of Truist Bank, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(ee) “Recapture Event” means a recapture, loss, or disallowance of any new markets tax credits (as provided in Section 45D of the Code) attributable to the applicable “qualified equity investment” (within the meaning of Section 45D(c) of the Code) made by Borrower in any CDE.

(ff) “RGC CDE OA” means that certain Amended and Restated Operating Agreement of RGC CDE, dated as of the Effective Date, by and among Borrower, as the investor member, River Gorge Capital, LLC, a Tennessee limited liability company, as managing member, and Bill Pollard, an individual resident of the State of Tennessee, as withdrawing member, as the same may be amended, assigned, restated, modified, or supplemented from time to time in accordance therewith and with this Agreement.

(gg) “ST Allocatee” means SunTrust Community Development Enterprises, LLC, a Georgia limited liability company.

(hh) “ST CDE OA” means that certain Amended and Restated Operating Agreement of ST CDE, dated as of the Effective Date, by and among Borrower, as sole member, ST Allocatee, as non-member manager, and TCC, as withdrawing member, as the same may be amended, assigned, restated, modified, or supplemented from time to time in accordance therewith and with this Agreement.

(ii) “Treasury Regulations and Guidance” means and includes any Treasury Regulations and any guidance, rule, or procedure published by the CDFI Fund, as amended from time to time, including without limitation the Community Development Entity Certification Application for each CDE and the New Markets Tax Credit Allocation Applications pursuant to which the Allocations were awarded.

(jj) “Truist Bank” means Truist Bank, a North Carolina banking corporation, and its successors and assigns.

(kk) “USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as amended from time to time.

(ll) “₹” means the lawful currency of the United States.

Section 1.2 Accounting Terms. All accounting terms not specifically defined herein will be construed in accordance with GAAP.

Section 1.3 Computation of Time. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the word “to” means “to but excluding.”

Section 1.4 Loan Amount. On the basis of the representations, warranties, and covenants of Borrower contained herein and subject to the terms and conditions set forth herein and in the other Loan Documents, on the Effective Date, Lender agrees to lend to Borrower, and Borrower agrees to borrow from Lender, the Loan, which will be disbursed in full on the Effective Date.

Section 1.5 Loan Disbursement. Following the satisfaction of all applicable conditions precedent set forth in Section 3, Lender will fully disburse the Loan as set forth in Section 1.4 to

Borrower. The Loan is evidenced by the Note and the other Loan Documents and secured by the Pledged Collateral.

Section 1.6 **Interest Rate.** Section 4 of the Note is incorporated herein by reference and made a part hereof.

Section 1.7 **Payment Terms.**

(a) The outstanding principal amount and accrued interest of the Note shall be due and payable in accordance with Section 5(a) of the Note, which is incorporated herein by reference and made a part hereof.

(b) Until the Forbearance Termination Date, Borrower shall only be obligated to pay amounts due and payable from time to time under the Loan from funds received by Borrower from operations in the priority set forth in Section 9.1 of the Borrower OA; *provided*, to the extent Borrower is unable to make any payment hereunder, such amounts will be added to the outstanding principal amount and will accrue (with interest) until such time as sufficient funds are available (at which time such payments shall be due) (provided such accrual shall not result in any extension of the Maturity Date).

(c) All sums payable by Borrower hereunder or pursuant to the Note or the other Loan Documents will be paid in full without setoff or counterclaim by reason of any claim Borrower may have against Lender.

Section 1.8 **Maturity.** The entire outstanding principal balance under the Note plus all accrued and unpaid interest thereon will be due and payable on the Maturity Date of the Note.

Section 1.9 **Non-Recourse Loan.** In the event of any breach by Borrower hereunder or under any other Loan Document, the liability of Borrower will be limited to the Pledged Collateral, and Borrower will have no personal liability for any obligation hereunder. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no member or manager of Borrower or its shareholders, affiliates, members, managers, partners, officers, directors, employees, or any successors, transferees or assigns thereof, will have any personal liability for any obligation hereunder.

Section 1.10 **Loan as Indebtedness.** Lender and Borrower shall treat the Loan as indebtedness for all purposes, and shall not take any positions contrary to such treatment.

Section 2. **REPRESENTATIONS AND WARRANTIES OF BORROWER.** To induce Lender to enter into this Agreement, and to make the Loan to Borrower, Borrower represents and warrants to Lender, as of the Effective Date, as follows:

Section 2.1 **Organizational Status; Authorizations.** Borrower is duly formed, validly existing and in good standing as a limited liability company under the laws of the State of Georgia, with full power and authority to consummate the transactions contemplated hereby. Borrower has full power and authority to execute, deliver and perform all of the Loan Documents, and such execution, delivery and performance have been duly authorized by all requisite action on the part of Borrower. Borrower is duly authorized to (a) acquire and own the CDE Interest, (b) enter into the transactions contemplated by the Loan Documents, Borrower OA, and CDE OAs, and (c) pledge and assign and grant liens and security interests as contemplated by the Loan Documents. This Agreement and the other Loan Documents and the provisions contained herein and therein are and will be the valid and legally enforceable obligations of Borrower in accordance with their terms.

Section 2.2 No Actions. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened against or affecting Borrower, before or by a Governmental Authority, and, to Borrower's knowledge, it is not in default with respect to any order, writ, injunction, decree or demand of any court or any Governmental Authority, which could have a material adverse impact on Borrower or involving the validity or enforceability of the Loan Documents.

Section 2.3 No Breach. The consummation of the transactions hereby contemplated and performance of this Agreement will not result in any breach of, or constitute a default under, any deed to secure debt, mortgage, deed of trust, indenture, security agreement, lease, bank loan or credit agreement, contract, articles of organization, operating agreement, joint venture agreement, partnership agreement or other instruments to which Borrower is a party or by which Borrower may be bound.

Section 2.4 Anti-Terrorism Laws. Borrower represents and warrants to Lender that:

- (a) Borrower is not in violation of any Anti-Terrorism Law;
- (b) No action, proceeding, investigation, charge, claim, report, or notice has been filed, commenced, or threatened against Borrower alleging any violation of any Anti-Terrorism Law; and
- (c) Borrower has no knowledge or notice of any fact, event, circumstance, situation, or condition which could reasonably be expected to result in:
 - (i) any action, proceeding, investigation, charge, claim, report, or notice being filed, commenced, or threatened against it alleging any violation of, or failure to comply with, any Anti-Terrorism Law; or
 - (ii) the imposition of any civil or criminal penalty against Borrower for any failure to so comply.

Section 2.5 Prohibited Person. Borrower is not a Prohibited Person, and has provided Lender with sufficient information (including names, addresses and, where applicable, jurisdiction of formation or organization) to reasonably permit Lender to verify the foregoing representation. Borrower does not:

- (a) conduct any business or engage in making or receiving any contribution of funds, goods, or services to or for the benefit of any Prohibited Person;
- (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked under the Executive Order; or
- (c) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 2.6 Ownership of Property; No Liens. Borrower owns the Pledged Collateral, free and clear of all liens, claims, charges and encumbrances of every type or nature, except for the liens and security interests created by the Loan Documents.

Section 2.7 Conditions Precedent. As of the Effective Date, each of the conditions precedent set forth in Section 3 has either (a) been satisfied by Borrower or (b) is hereby waived by Lender.

Section 2.8 No Approvals. No authorization, approval, consent or license of any party, governmental regulatory body or authority not already obtained is required for the valid and lawful execution and delivery of this Agreement and the other Loan Documents or the assumption of the obligations of Borrower represented hereby and thereby.

Section 2.9 TCC. TCC is a Georgia limited liability company and is currently the sole member of Borrower. TCC's current principal place of business is located at 303 Peachtree Street, N.E., Suite 2200, Atlanta, GA 30308.

Section 2.10 Compliance with Laws. Borrower, to the best of its knowledge, has complied in all material respects with all Laws that are applicable to Borrower, such compliance to include, without limitation, paying, before the same become delinquent, all taxes, assessments and governmental charges imposed upon it or upon its property (other than those the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been provided in accordance with GAAP).

Section 3. CONDITIONS PRECEDENT TO LENDER'S OBLIGATION TO MAKE THE LOAN. Lender will not be obligated to make the Loan hereunder unless the following conditions precedent have been satisfied (and the funding of the Loan by Lender will constitute Lender's acknowledgement of the satisfaction of all such conditions precedent):

Section 3.1 Loan Documents. Lender has received each of the Loan Documents executed by Borrower.

Section 3.2 Governing Instruments. Lender has received from Borrower a copy of each of the Borrower Organizational Documents, including the certificate of formation of Borrower, the Borrower OA, and such other documents, instruments, agreements and certificates as Lender reasonably requested with respect to Borrower.

Section 3.3 Financial Projections. Lender has received and approved the Financial Projections based upon income and expense numbers acceptable to Lender.

Section 3.4 No Default or Event of Default. There is (a) no default or Event of Default under this Agreement or any of the other Loan Documents and (b) no event which with notice or the passage of time, or both, would constitute a default or Event of Default under this Agreement or any of the other Loan Documents has occurred or is in existence.

Section 3.5 Project Loan Documents. CDEs and Project Borrower have executed and delivered all of the Project Loan Documents, and all conditions to the funding of the Project Loans thereunder have been satisfied (or waived in writing by the applicable CDE(s)).

Section 4. COVENANTS OF BORROWER. Borrower (in addition to and not in derogation of its covenants contained in any of the other Loan Documents) covenants and agrees, from the Effective Date and for so long as the Loan or any portion thereof is outstanding:

Section 4.1 Prohibition of Transfers. Except as set forth in the Loan Documents, Borrower will not convey all or any portion of the CDE Interest. Borrower will keep the CDE Interest free and clear of all security interests and encumbrances other than those created by the Loan Documents and will not sell, assign, convey, contribute, pledge, hypothecate, encumber, or otherwise transfer in any manner, whether voluntarily or involuntarily, all or any portion of the CDE Interest, nor take any action (or fail to take any action) that may result in any charge, lien, or impairment of all or any portion of the CDE

Interest, whether pursuant to any CDE OA, by agreement with any Person, or by operation of law. Notwithstanding the foregoing or anything else to the contrary in this Agreement or any other Loan Document, Borrower shall be entitled to exercise any right it may have to redeem the applicable portion of the CDE Interest or to elect to dissolve or terminate any CDE in accordance with the applicable CDE OA provided that, as a result thereof, Borrower will hold such CDE's Project Loans and Project Loan Documents.

Section 4.2 Conduct of Business. Borrower will maintain in full force and effect (a) its organizational existence, and (b) all licenses, bonds, franchises, leases, patents, contracts and other rights necessary to the conduct of its business. Borrower will exercise good faith in all activities relating to the conduct of the business of Borrower, and Borrower will take no action with respect to the business and property of Borrower which is not reasonably related to the achievement of the purpose of Borrower as set forth in the Borrower OA.

Section 4.3 Amendment of CDE OAs. Borrower will not cause or permit any material modification, amendment, waiver or termination of any CDE OA to occur without the prior written consent of Lender, if such modification, amendment, waiver or termination would (a) impair Borrower's authority to grant a security interest in the Pledged Collateral to secure the Loan, (b) unilaterally cause the redemption of all or any portion of the CDE Interest after the Forbearance Termination Date (*provided, this Section 4.3(b) shall not impair the rights of Borrower to cause a redemption of Borrower's membership interest in any CDE or to liquidate any CDE in accordance with the applicable CDE OA provided that Borrower will hold such CDE's Project Loans and Project Loan Documents as a result thereof*), (c) preclude or otherwise limit any CDE from distributing proceeds of such CDE's Project Loans to Borrower, (d) modify in any way Borrower's right of redemption, (e) impair Lender's security interest in the Pledged Collateral securing the Loan, (f) modify in any way any provision of any CDE OA governing the timing of any payments or distributions to be made to Borrower, or (g) otherwise impair Borrower's ability to satisfy its payment obligations hereunder; *provided, however*, that in no event will Lender's consent be required if Borrower believes in good faith that any such modification, amendment, waiver or termination is necessary to maintain compliance with NMTC Program Requirements or to avoid a Recapture Event or is made following a repayment of the Project Notes, including following a foreclosure or other exercise of remedies related thereto.

Section 4.4 Amendment of Borrower Organizational Documents. Borrower will not cause or permit any material modification, amendment, waiver or termination of any Borrower Organizational Documents to occur without the prior written consent of Lender, if such modification, amendment, waiver or termination would (a) preclude Borrower from using payoff proceeds of the Project Loans to pay amounts due and owing under the Loan, except if an Event of Default (as such term is defined in the Project Loan Agreement) has occurred and is continuing, (b) impair Lender's security interest in the Pledged Collateral securing the Loan, (c) impair Lender's rights and remedies under the Loan Documents, or (d) otherwise impair Borrower's ability to satisfy its payment obligations hereunder; *provided, however*, that in no event will Lender's consent be required if Borrower believes in good faith that any such modification, amendment, waiver or termination is necessary to maintain compliance with NMTC Program Requirements or to avoid a Recapture Event or is made following a repayment of the Project Notes, including following a foreclosure or other exercise of remedies related thereto.

Section 4.5 Other Indebtedness. Borrower will not incur any indebtedness other than the Loan to be made pursuant to this Agreement as evidenced by the Note, loans made by any member of Borrower pursuant to the terms of the Borrower OA, and trade payables and administrative costs incurred by Borrower in the ordinary course of business.

Section 4.6 **Inspection.** Lender, or any Person designated by Lender, will have the right, from time to time hereafter upon 5 Business Days prior written notice to Borrower, to call at Borrower's place or places of business (or any other place where the Pledged Collateral or any information relating thereto is kept or located) during reasonable business hours and without hindrance or delay by Borrower, so that Lender may, at Lender's own expense, (a) inspect, audit, check and make copies of and extracts from Borrower's books, records, journals, orders, receipts, correspondence and other data relating to Borrower's business or to any transactions between the parties hereto and regardless of whether such items or data are maintained in accordance with Borrower's standard operating procedures or pursuant to this Agreement; (b) verify such matters concerning the Pledged Collateral as Lender may consider reasonable under the circumstances; and (c) discuss the affairs, finances and business of Borrower with any officers, employees or directors of Borrower. Within 10 Business Days of request therefor, Borrower will deliver to Lender, at Lender's own expense, any instruments necessary to obtain records from any Person maintaining the same.

Section 4.7 **Anti-Terrorism Laws.**

(a) Borrower covenants and agrees with Lender that Borrower will not: (i) conduct any business or engage in making or receiving any contribution of funds, goods, or services to or for the benefit of any Prohibited Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Law; or (iii) engage in, or conspire to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) Before any changes in the direct or indirect ownership of Borrower to a Person other than TCC or an Affiliate thereof, Borrower will give a written notice to Lender: (i) advising Lender in reasonable detail as to the proposed ownership change and (ii) reaffirming that the representations and warranties contained in Section 4.7(a) will remain true and correct notwithstanding such change in ownership.

(c) Borrower agrees to deliver to Lender promptly (but in any event within 10 Business Days of Lender's written request) any certification or other evidence requested from time to time by Lender in its reasonable discretion, confirming Borrower's compliance with the foregoing covenants.

Section 4.8 **Single Purpose Entity Provisions.**

(a) Borrower's sole business purposes are those listed in Section 3.1 of the Borrower OA, including but not limited to: (i) acquiring and holding each CDE Interest, (ii) exercising its rights and powers and perform its duties and obligations under the CDE OAs, (iii) entering into and performing its duties and obligations under the Loan Documents and the CDE OAs, and (iv) undertaking activities incidental to the foregoing.

(b) Borrower (i) will conduct business only in its own name, (ii) will not engage in any business or have any assets unrelated to the foregoing purpose, (iii) will not have any indebtedness other than as permitted by this Agreement, (iv) will have its own separate accounts (with no commingling of assets), (v) will hold itself out as being an entity separate and apart from any other Person, (vi) will observe limited liability company formalities independent of any other Person, and (vii) will not change its name, or form of entity, unless Borrower has obtained the prior written consent of Lender to such change, and has taken all actions necessary or requested by Lender to file or amend any financing statement or continuation statement to assure perfection and continuation of perfection of security interests under the Loan Documents.

Section 4.9 **Use of Loan Proceeds.** The proceeds of the Loan will be used solely for the purposes set forth in Section 6.2 of the Borrower OA, which is incorporated herein by reference and made a part hereof.

Section 4.10 **Records.** Borrower will keep and maintain satisfactory and complete records of the Pledged Collateral, including but not limited to the record of all distributions received.

Section 4.11 **No Default or Event of Default.** No default or Event of Default under this Agreement or any of the other Loan Documents, and no event which with notice or the passage of time, or both, would constitute a default or Event of Default under this Agreement or any of the other Loan Documents has occurred or is in existence at the time of execution of this Agreement.

Section 4.12 **Notice.** If Borrower shall receive any of the following: notice of any actions, suits or proceedings brought against it prior to full payment of the Note (other than actions, suits, or proceedings that are covered by Borrower's commercial general liability insurance and which the insurer has agreed to defend), then Borrower shall provide Lender with a copy of such notice within 10 calendar days of Borrower's receipt thereof.

Section 5. EVENTS OF DEFAULT AND REMEDIES.

Section 5.1 **Events of Default.** Each of the following will constitute an Event of Default hereunder:

(a) If Borrower fails to make payment when due of any principal, interest or other payment obligation under the Note, this Agreement or any of the other Loan Documents and such failure remains more than 5 Business Days after notice of non-payment is given by Lender to Borrower; *provided, however,* notwithstanding the foregoing or anything else to the contrary in the Note, this Agreement or the other Loan Documents, it shall be an immediate Event of Default, without any prior notice, if either (i) a scheduled interest or principal payment on the Note is not made within 5 calendar days after the date due or (ii) the payment due on the Maturity Date under the Note is not made within 5 calendar days after the date due;

(b) If Borrower fails to comply in any material respect with any non-monetary covenant made by it hereunder or under the Pledge Agreement, or any of the other Loan Documents (other than a failure which would be an Event of Default under another subparagraph of this Section 5.1) to Lender's satisfaction within 30 calendar days after receipt of written notice of such default from Lender; *provided, however,* that if such default is of a type that is susceptible to cure but cannot reasonably be cured within such 30 calendar day period, such failure will not be an Event of Default if Borrower commences to cure such default within such 30 calendar day period and thereafter diligently prosecutes such cure to completion;

(c) If any representation or warranty of Borrower in this Agreement or in any of the other Loan Documents is established to have been incorrect in any material respect when made; *provided,* that if Borrower did not have actual knowledge that the representation or warranty was incorrect when made and if the circumstances resulting in the inaccuracy of such representation or warranty are reasonably susceptible to being corrected so as to make such representation or warranty correct within the cure period applicable to covenant defaults under Section 5.1(b), Borrower will be entitled to cure the violation of such representation or warranty within the cure period applicable under Section 5.1(b);

(d) If any material default or event of default exists under any of the Loan Documents other than this Agreement, and such default or event of default continues beyond any applicable grace, cure or notice periods thereunder;

(e) If Borrower assigns this Agreement or any interest herein, in any way other than as herein permitted, or if all or any portion of the CDE Interest is conveyed, assigned, pledged or encumbered in any way other than as herein permitted, without the prior written consent of Lender, or Borrower engages in or causes or permits any transfer prohibited under Section 4.1; *provided, however*, that it will in no event be an Event of Default if TCC assigns or transfers all or any portion of its Interest (as such term is defined in the Put/Call Agreement) in Borrower in accordance with the Put/Call Agreement; or

(f) If Borrower makes a general assignment for the benefit of creditors; or if any proceeding is instituted by Borrower seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or similar official for it or for any substantial part of its property; or if any proceeding is instituted against Borrower seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or similar official for it or for any substantial part of its property and any such proceeding is not dismissed within 90 calendar days after the commencement of such proceeding; or if Borrower takes any action to authorize any of the actions set forth in this Section 5.1(f).

Section 5.2 Remedies.

(a) Subject in all instances to Section 5.3, upon the occurrence of any Event of Default, Lender, in addition to all remedies conferred upon Lender by law and by the terms of the Loan Documents or any other documents serving as security for Borrower's indebtedness, may accelerate maturity of the Note, and demand payment of the principal sums due thereunder with interest, advances and costs, and in default of said payment or any part thereof, may exercise the power of sale, if given and available, and pursue any or all of its other rights and remedies under the Pledge Agreement and the other Loan Documents.

(b) Subject in all instances to Section 5.3, upon the occurrence of any Event of Default, Lender may seek to enforce the terms of the Note and this Agreement by declaratory judgment, specific performance, or by way of injunction or equitable remedies.

(c) The remedies and rights of Lender hereunder are cumulative and not exclusive of any other remedies of Lender under any other provision of this Agreement or under any other instrument or at law or in equity. Lender is privileged and has the absolute right, subject in all instances to Section 5.3, to resort to any one or more or all of said remedies, none to the exclusion of the others, concurrently or successively, in such order as Lender may select. Any additional funds advanced in connection with Lender's exercises of its remedies will be secured by the lien of the Pledge Agreement and will be considered a part of the Loan as though initially included therein.

Section 5.3 Forbearance.

(a) Notwithstanding any provision of this Agreement, the Borrower OA, any CDE OA or any other Loan Documents to the contrary, and regardless of the existence or occurrence of any circumstance or event that would otherwise constitute a default or Event of Default by Borrower, Lender

shall not be entitled to (i) take any Lien Enforcement Action, (ii) exercise any other rights or remedies it may have under the Pledge Agreement or other Loan Documents, including, but not limited to, accelerating the Loan, collecting rents or distributions, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder, or (iii) commence, or join with any other creditor in commencing, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings with respect to Borrower, from the date hereof until the termination of the Put Option Period (the “Forbearance Termination Date”), *provided, however*, if the Put is exercised in accordance with the Put/Call Agreement, the Forbearance Termination Date shall be the date the Put Price is paid in full to TCC in accordance with the Put/Call Agreement; *provided, further*, that without regard to whether the same shall occur before, on, or after the Forbearance Termination Date, but subject in all instances to Section 1.7(b) and (c), in the event that Borrower shall intentionally or willfully fail to apply distributions received from any CDE of funds attributable to such CDE’s Project Notes to make payments due under the Note, Lender shall be entitled to exercise any and all rights and remedies (other than a Lien Enforcement Action) for the collection and enforcement of the Loan and Loan Documents, as provided in this Agreement and the other Loan Documents. The provisions of this Section 5.3(a) shall be construed as, and shall operate as, a bar to any action, proceeding, or remedy (judicial or otherwise) that would violate the provisions of this Section 5.3(a). In the event that Lender shall threaten, initiate, or pursue any Lien Enforcement Action or other action, proceeding, or remedy in violation of the provisions of this Section 5.3(a), Lender agrees that damages would constitute an inadequate remedy to Borrower on account of such violation and that Borrower shall be entitled to seek and obtain injunctive relief prohibiting the same.

(b) On and after the Forbearance Termination Date, to the extent permitted under the Loan Documents, Lender shall be free, in its sole and absolute discretion, after an Event of Default (or the continuance of an Event of Default on and after the Forbearance Termination Date) to accelerate the payment in full of all of Borrower’s obligations to Lender under the Loan Documents and to institute proceedings to enforce its rights and remedies under the Loan Documents and/or as provided by applicable law. All of Borrower’s obligations and liabilities to Lender hereunder (including, without limitation, Borrower’s payment obligations) and any documents, instruments or agreements pursuant to which Borrower may, from time to time, grant to Lender as collateral security for Borrower’s obligations to Lender, shall survive the Forbearance Termination Date.

Section 5.4 Lender Assignment or Transfer. Lender may not assign or otherwise transfer all or a portion of its rights and/or obligations under the Loan Agreement or any other Loan Documents (including, without limitation, all or any portion of the Loan) to any Person without the prior written consent of Borrower (such consent in Borrower’s sole and absolute discretion).

Section 6. MISCELLANEOUS. The following conditions shall be applicable throughout the term of this Agreement:

Section 6.1 No Waiver. No course of dealing on the part of Lender or its officers, employees, consultants or agents, nor any failure or delay by Lender with respect to exercising any of its rights, powers or privileges under the Loan Documents will operate as a waiver thereof.

Section 6.2 Notices. Any notice, request, demand, consent, approval, direction, agreement, or other communication required or permitted hereunder shall be in writing and shall be validly given if (a) sent by a nationally-recognized courier that obtains receipts, (b) delivered personally by a courier that obtains receipts, (c) mailed by United States certified mail (with return receipt requested and postage prepaid), or (d) sent by email (with a copy of such email and proof of transmission thereof sent via one of the methods of delivery set forth in clauses (a), (b) or (c) hereof), addressed to the applicable party at the address set forth on Schedule A. Each notice shall be effective upon being so sent, delivered, or mailed,

but the time period for response or action shall run from the date of receipt as shown on the delivery receipt, or the date the email was sent. Refusal to accept delivery or the inability to deliver because of a changed address for which no notice was given shall be deemed receipt. Any party may periodically change its address for notice (including different or additional addresses for copies) by giving the other party at least 10 calendar days' prior notice in accordance with the foregoing provisions.

Section 6.3 Entire Agreement; No Oral Amendments. This Agreement (including without limitation the Recitals and Schedule A, which are incorporated herein by reference and made a part hereof), together with the other Loan Documents, constitutes the entire agreement between Lender and Borrower (and any affiliates of Borrower) and supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them relating to such subject matter. Neither this Agreement nor any provision hereof (or of any of the other Loan Documents) may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge or termination is sought.

Section 6.4 Additional Remedies. The remedies herein provided shall be in addition to and not in substitution for the rights and remedies which would otherwise be vested in Lender in any Loan Document or at law or in equity, all of which rights and remedies are specifically reserved by Lender, subject in all instances to Section 5.3. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently, subject in all instances to Section 5.3. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies hereby provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that, subject in all instances to Section 5.3, all remedies herein provided for or otherwise available to Lender shall continue and be available to Lender until all sums due it by reason of this Agreement or any of the other Loan Documents have been paid to it in full.

Section 6.5 No Partnership. The relationship between Lender, on the one hand, and Borrower, on the other, will be solely that of lender and borrower, and such relationship will not, under any circumstances whatsoever, be construed to be a joint venture, joint adventure, or partnership.

Section 6.6 Usury Savings. Section 12 of the Note is incorporated herein by reference and made a part hereof.

Section 6.7 Additional Documents. Borrower agrees upon demand to do any act or execute any additional documents as may be reasonably required by Lender to secure the Note with the Pledged Collateral or to confirm the liens of the Pledge Agreement. All of said documents shall be in form and substance prepared by or acceptable to Lender.

Section 6.8 Binding Effect; Continuing Agreement. The terms, conditions, covenants, agreement, powers, privileges, notices and authorizations herein contained shall extend to, be binding upon and available to the heirs, executors, administrators, successors and, to the extent permitted hereunder, the assigns of each of the respective parties hereto. Notwithstanding the foregoing, Borrower shall not, without the prior written consent of Lender, assign or transfer this Agreement, whether voluntarily or by operation of law. An assignment or transfer in violation of this provision shall be invalid, of no force or effect and an Event of Default hereunder.

Section 6.9 Headings. The titles and headings of the Sections of this Agreement have been inserted for convenience of reference only and are not intended to summarize or otherwise describe, or limit, modify or expound upon the subject matter of such Sections.

Section 6.10 CHOICE OF LAW; WAIVER OF JURY TRIAL AND CERTAIN OTHER RIGHTS; SERVICE OF PROCESS.

(a) THE VALIDITY OF THE LOAN, THIS AGREEMENT, OR ANY OF THE OTHER LOAN DOCUMENTS, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE WITHOUT GIVING EFFECT TO CONFLICT OR CHOICE OF LAW PRINCIPLES.

(b) INTENTIONALLY OMITTED.

(c) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF BORROWER AND LENDER WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.

(d) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF BORROWER AND LENDER AGREES THAT ANY PROCESS OR NOTICE OF MOTION OR OTHER APPLICATION TO ANY SUCH COURT IN CONNECTION WITH ANY ACTION OR PROCEEDING MAY BE SERVED UPON SUCH PARTY BY REGISTERED OR CERTIFIED MAIL TO OR BY PERSONAL SERVICE AT THE LAST KNOWN ADDRESS OF BORROWER OR LENDER, AS APPLICABLE, WHETHER SUCH ADDRESS BE WITHIN OR OUTSIDE THE JURISDICTION OF ANY SUCH COURT.

(e) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, LENDER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST BORROWER, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR ANY OTHER AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.11 INTENTIONALLY OMITTED.

(a)

Section 6.12 Enforcement Costs. In the event of any action at law or in equity to enforce the provisions of this Agreement or the other Loan Documents or to secure relief or damages for the breach

of this Agreement or the other Loan Documents, the prevailing party shall be entitled to payment or reimbursement, as applicable, of its costs, expenses and fees (including without limitation reasonable attorneys', accountants', experts', and consultants' costs, expenses and fees, court costs and investigative expenses prior to trial, at trial and on appeal) incurred in such proceedings from the non-prevailing party.

Section 6.13 Duration of Agreement. Borrower's agreements, obligations, covenants, representations and warranties hereunder shall remain in effect after the Loan is fully disbursed so long as any amounts under the Note are outstanding.

Section 6.14 Interpretation of Agreement. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. The words "hereof", "herein", and "hereunder", and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "including" or "include" shall mean including or include by way of example and not limitation (regardless of whether the words "without limitation" or words of similar import are used in conjunction therewith), unless otherwise expressly stated. References in this Agreement to Sections are intended to refer to Sections of this Agreement, unless otherwise specifically stated. Each party to this Agreement has been represented by counsel and has participated in the drafting of this Agreement and the other Loan Documents; accordingly, any rule of construction to the effect that the document is to be construed against a party that prepared or drafted a document shall be inapplicable.

Section 6.15 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid such invalidity, illegality, or unenforceability or, if that is not possible, such provision shall, to the extent of such invalidity, illegality, or unenforceability, be severed, and the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Notwithstanding the foregoing, the provisions of Section 5.3 shall be deemed integral to this Agreement and shall not be severable from the remainder of this Agreement.

Section 6.16 Time of the Essence. Subject in all instances to Section 5.3, time shall be of the essence with respect to all of Borrower's obligations under this Agreement and the other Loan Documents.

Section 6.17 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile machine, portable document format ("PDF") or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement. The effectiveness of any such documents and signatures shall, subject to applicable laws, have the same force and effect as manually signed originals and shall be binding on the parties. No party may raise the use of a telecopier, facsimile machine, PDF or other electronic means, or the fact that any signature was transmitted through the use of a telecopier, facsimile machine, PDF or other electronic means, as a defense to the enforcement of this Agreement.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, Borrower and Lender have caused this Fund Loan Agreement to be duly executed as of the Effective Date.

BORROWER:

JCM-MAM INVESTMENT FUND, LLC, a Georgia limited liability company

By: Truist Community Capital, LLC, a Georgia limited liability company, its sole member

By: _____
Name: Christopher Leutzinger
Title: First Vice President

[COUNTERPART SIGNATURE PAGE TO FUND LOAN AGREEMENT]

LENDER:

**JACKSON COMMUNITY REDEVELOPMENT
AGENCY**, a public instrumentality created pursuant to
the Community Redevelopment Act of 1998

By: _____

Name:

Title:

SCHEDULE A

Notice Addresses of Parties

- (1) If to Borrower: JCM-MAM Jackson Investment Fund, LLC
c/o Truist Community Capital, LLC
303 Peachtree Street, N.E., Suite 2200
Atlanta, GA 30308
Mailcode: GA-ATL-0243
Attention: Christopher Leutzinger
Email: chris.leutzinger@suntrust.com
- With a copy to: Truist Bank
CRE Loan Administration-Wholesale Lending Operations
245 Peachtree Center Avenue, N.E.
Marquis I Tower, 17th Floor
Atlanta, GA 30303
Attention: CRE Team Lead
- And a copy to: Jones Day
100 High Street, 21st Floor
Boston, MA 02110
Attention: Douglas Banghart, Esq.
Email: dbanghart@jonesday.com
- (2) If to Lender: Jackson Community Redevelopment Agency
111 E. Main Street, Ste. 201
Jackson, TN 38301
Attention: Stan Pilant
Email: spilant@cityofjackson.net
- With a copy to: Butler Snow
1801 California Street, Suite 5100
Denver, CO 80202
Attention: Thane Hodson
Email: thane.hodson@butlersnow.com

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