

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement"), made as of the ____ day of March, 2020 ("Closing Date"), by and between JACKSON COMMUNITY REDEVELOPMENT AGENCY, a public instrumentality created pursuant to the Community Redevelopment Act of 1988 ("Borrower") and TRUIST BANK ("Lender"). In consideration of the mutual covenants and agreements hereinafter set forth, Lender agrees to make and Borrower agrees to accept a loan in accordance with and subject to the terms and conditions hereinafter set forth:

ARTICLE I: DEFINITIONS

In addition to the other terms defined herein, the terms on Schedule 1 hereto shall have the meanings set forth on said schedule. Terms defined in the Note and other Loan Documents shall have the same defined meanings when used herein.

ARTICLE II DISBURSEMENT OF LOAN PROCEEDS

Section 2.1 Conditions Precedent to Lender's Obligations. Lender shall in no manner be obligated to disburse any proceeds of the Loan unless and until Lender confirms satisfaction or waiver of all conditions and requirements of that certain commitment letter with Annex of terms from Lender to Borrower dated February 21, 2020 and any and all loan closing checklists of requirements and deliveries provided by or on behalf of Lender.

Section 2.2 Advances. Subject to the terms and conditions set forth herein, Lender agrees to make the Loan to Borrower on the Closing Date. Any amount borrowed and repaid hereunder in respect of the Loan may not be reborrowed.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender as follows:

Section 3.1 Existence; Power. Each Obligor agrees that, with respect to each of the representations and warranties in the sections of the Note and Security Agreement entitled "Representations and Warranties", (i) references therein to "Note" and "this Security Agreement" shall be deemed to include this Agreement and the other Loan Documents as the context permits, (ii) references to "Borrower" and "Owner" therein shall be deemed to include each Obligor except to the extent such representations and warranties apply solely to ownership or location of the Collateral, and (iii) all such representations and warranties as amended by this Section are true and correct as of the date hereof.

Section 3.2 Litigation. No litigation, investigation or proceeding is pending or, to the knowledge of Borrower, threatened against or affecting any Obligor (i) which could reasonably be expected to result in a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of any Loan Document. No Obligor is contemplating either the filing of a petition by it under any Debtor Relief Law or the liquidation of all or a major portion of its assets or property, and no Obligor has knowledge of any Person contemplating the filing of any such petition against it.

Section 3.3 Compliance with Laws and Agreements. Obligors and the Collateral are in compliance with (a) all applicable laws, judgments, decrees and orders of any governmental authority, including without limitation all Environmental Laws, and (b) all indentures, agreements or other instruments binding upon it or any of its property, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.4 Taxes. Obligors have timely filed or caused to be filed all tax returns required to be filed under federal, state or local law, and have paid all of the taxes charged against such party or such party's property when due, except where the same are currently being contested in good faith by appropriate proceedings and for which such party has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of Borrower, Subsidiaries, and all other Obligors in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated. Borrower knows of no pending investigation of Borrower, any Subsidiary, or any other Obligor by any governmental authority or of any pending but unassessed tax liability or other fee or assessment owing by such parties.

Section 3.5 Defaults. No Event of Default or event which, with notice or the passage of time or both, would constitute an Event of Default has occurred and is continuing.

Section 3.6 Margin Regulations. None of the proceeds of the Loan will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations, or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System, as the same

may be in effect from time to time, and any successor regulations. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock".

Section 3.7 **Disclosure.** All information that has been provided to Lender by or on behalf of Borrower or any Obligor is true and correct and does not contain any untrue statement of a material fact or omit any material fact necessary to make such information not misleading. Borrower is not aware of any fact that has not been disclosed to Lender that is reasonably likely to result in a Material Adverse Effect. If Borrower is required to deliver to Truist a Beneficial Ownership Certification pursuant to the requirements of the Beneficial Ownership Rule (31 C.F.R. § 1010.230), Borrower represents and warrants that the information included in such certification is true and correct in all respects.

Section 3.8 **Insolvency.** After giving effect to the execution and delivery of the Loan Documents and the making of the Loan, Borrower will not be "insolvent", within the meaning of such term as defined in Section 101 of the United States Bankruptcy Code, as amended from time to time, be unable to pay its debts generally as such debts become due, or have unreasonably small capital to engage in any business or transaction, whether current or contemplated.

Section 3.9 **Sanctions.** None of Obligor or any Subsidiaries or Affiliates of Obligor, or, to the knowledge of Obligor or the applicable Subsidiary or Affiliate, any of their respective directors, officers, employees, or agents (i) is a Sanctioned Person, (ii) has any of its assets in a Sanctioned Country, or (iii) derives any of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. No part of the proceeds of the Loan hereunder will be used directly or indirectly (a) to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Person or a Sanctioned Country or in any other manner that would result in a violation of Sanctions by any Person, or (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

ARTICLE IV **AFFIRMATIVE COVENANTS**

Borrower covenants and agrees that so long as Lender has a Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 4.1 **Notices of Material Events.** Borrower will promptly notify Lender in writing (specifying the details thereof and the action which Borrower has taken or proposes to take with respect thereto) of the following: the occurrence of any Event of Default or any circumstances which, with notice or the passage of time or both, would constitute an Event of Default; the filing or commencement of any action, suit or proceeding against it or, to the knowledge of Borrower, affecting Borrower, that could reasonably be expected to result in a Material Adverse Effect; any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Section 4.2 **Conduct of Business; Compliance with Laws.** Borrower will, and will cause each Subsidiary to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect their respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the same business as presently conducted. Borrower and each Subsidiary shall comply in all material respects with all laws, ordinances and regulations to which it is subject.

Section 4.3 **Payment of Taxes.** Except to the extent that the validity or amount thereof is being contested in good faith and by appropriate proceedings and except for income, franchise and doing business taxes imposed on Lender, each Obligor will pay all taxes, filing, registration and recording fees, owed by such party and those payable with respect to the Note or the Liens created or secured by the Loan Documents, including all tax liabilities and claims that could result in a statutory Lien, prior to the date when any interest or penalty would accrue for the nonpayment thereof Borrower shall promptly pay to Lender, on demand, all taxes, costs and charges for which Lender is or may be liable as a result thereof; however, if such payment would be prohibited by law or would render the Loan usurious, then instead of collecting such payment, Lender may declare all amounts owing under the Loan Documents to be due and payable on a date not less than forty-five (45) days after the delivery of notice thereof to Borrower.

Section 4.4 **Visitation and Inspection.** Borrower will, and will cause each Subsidiary to, permit Lender to examine its books and records and make copies and take extracts therefrom, and discuss its affairs, finances and accounts with any of its officers and independent certified public accountants, all at such reasonable times and as often as Lender may reasonably request after reasonable prior notice to Borrower; provided that if an Event of Default has occurred and is continuing, no prior notice shall be required.

Section 4.5 **Maintenance of Property; Insurance; Casualty and Condemnation.** Borrower will, and will cause each Subsidiary to, (i) observe and comply in all material respects with all applicable laws applicable to all property material to the conduct of their respective businesses and maintain such property in good working order and condition, and (ii) maintain with financially sound and reputable insurance companies, insurance with respect to their respect properties and businesses, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations and as may be required by Lender from time to time.

Section 4.6 Representations and Warranties. Borrower will cause all representations and warranties to remain true and correct at all times while any portion of the Loan remains outstanding.

Section 4.7 Further Assurances; Authorization to file Financing Statements. Borrower will, and will cause each other Obligor and Subsidiary to, execute and/or deliver from time to time any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, Security Instruments and other documents), which may be required under any applicable law, or which Lender may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created by the Loan Documents or the validity or priority of any such Lien, all at the expense of Borrower. Borrower also agrees to provide to Lender, from time to time upon request, evidence reasonably satisfactory to Lender as to the perfection and priority of the Liens created or intended to be created by the Loan Documents. Borrower authorizes Lender to file any such financing statements required above as contemplated by applicable law.

Section 4.8 Operating Accounts; Treasury and Payment Services; Payments by ACH. Borrower shall and shall cause each Subsidiary to, maintain all cash management and treasury business with Lender, including, without limitation, all deposit accounts, disbursement accounts and lockbox accounts. Without limiting the foregoing, Borrower shall maintain its primary operating account along with all related treasury and payment services with Lender and Loan payments will be made by ACH draft from said account.

Section 4.9 Anti-Corruption Laws; Sanctions. Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by Borrower, its Subsidiaries and Affiliates, and each of its and their respective directors, officers, employees, and agents with Anti-Corruption Laws and applicable Sanctions.

ARTICLE V FINANCIAL REPORTING

Section 5.1 Financial Statements. Borrower shall deliver or cause to be delivered the following financial information to Lender as indicated below:

(a) For Borrower:

(i) Borrower's annual Financial Statement that has been audited by a certified public accountant acceptable to Lender. Such Financial Statement shall be prepared on a GAAP basis and shall be delivered to Lender within one hundred twenty (120) days after Borrower's fiscal year-end, commencing with the fiscal year ending December 31, 2020.

(ii) Within five (5) days of such request, any additional financial information with respect to any Obligor as Lender may reasonably request.

(b) Borrower's delivery of the financial information required under this Section 5.2 shall be a reaffirmation of the continuing accuracy of all representations and warranties contained herein and in any Note or any other agreement to which any Obligor is a party pertaining to the Loan, which are deemed remade as of the date of delivery of such financial information, and a confirmation that no Event of Default or event which with the passing of time or the giving of notice or both would constitute an Event of Default exists at such time.

ARTICLE VI NEGATIVE COVENANTS

Borrower covenants and agrees that so long as Lender has a Commitment hereunder or any Obligation remains unpaid or outstanding, it shall not, and shall not permit any Subsidiary (if any) to, do any of the following:

Section 6.1 Due on Sale and Encumbrance; Transfers of Interests. Make any Transfer except for Permitted Transfers. In connection with any Permitted Transfer hereunder, Borrower and any transferee shall cooperate and comply (at Borrower's and such transferee's expense) with all necessary "know your customer" or other similar checks under all laws applicable to Lender.

Section 6.2 Liens. Create, incur, assume or permit any Lien on any of its assets, except Liens granted to Lender, Permitted Liens, statutory Liens that do not secure Indebtedness, and other Liens that have been consented to by Lender in writing.

Section 6.3 Additional Indebtedness; Subordinated Debt. (a) create, incur, assume or permit any Indebtedness or any guarantees or endorsements of any Indebtedness, other than Indebtedness to (i) Lender and (ii) other Indebtedness in an aggregate amount not to exceed One Hundred Thousand Dollars (\$100,000) (the "**Other Debt**").

Section 6.4 Government Regulation. (a) Be or become subject at any time to any Sanctions or any foreign asset control, anti-terrorism, money laundering or other similar law, regulation or list of any governmental authority of the United States (including, without limitation, the OFAC list) that prohibits or limits Lender from making any advance or extension of credit to Borrower or from otherwise conducting business with the Obligors, or (b) fail to provide documentation and other evidence of the identity of the Obligors

as may be requested by Lender at any time to enable Lender to verify the identity of the Obligors or to comply with any applicable law, including, without limitation, Section 326 of the Patriot Act at 31 U.S.C. Section 5318.

Section 6.5 Hedging Transactions. Enter into any Hedging Transactions, other than Hedging Transactions entered into in the ordinary course of business to hedge or mitigate risks to which Borrower is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, Borrower acknowledges that a Hedging Transaction entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Transaction under which Borrower is or may become obliged to make any payment (i) in connection with the purchase by any third party of any common stock or any Indebtedness or (ii) as a result of changes in the market value of any common stock or any Indebtedness) is not a Hedging Transaction entered into in the ordinary course of business to hedge or mitigate risks.

Section 6.6 Limitations on Distributions. (a) Following the occurrence and during the continuance of any Event of Default, (i) distribute any money or other property to any partner or other direct or indirect owner of Borrower, whether in the form of earnings, income or other proceeds from the Collateral, (ii) declare or make, or agree to pay or make, directly or indirectly, any cash dividend on any class of its stock, (iii) repay any principal or interest on any loan or other advance made to Borrower by any partner or other direct or indirect owner of Borrower, or (iv) loan or advance any funds to any such partner or other direct or indirect owner of Borrower (any of the foregoing, a "**Distribution**"); or (b) make a Distribution that would cause the Loan to constitute a high volatility commercial real estate (HVCRE) exposure pursuant to Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

**ARTICLE VII
EVENTS OF DEFAULT; REMEDIES**

Section 7.1 Events of Default. The term "**Event of Default**" as used in this Agreement shall mean: (i) the failure of any Obligor to perform any covenant, promise or obligation contained in this Agreement or the occurrence of any event or condition that constitutes an event of default or default under any of the Loan Documents and the expiration of any grace or notice and cure period expressly set forth in said Loan Document, without duplication or aggregation of cure periods or any Guarantor terminates or cancels or seeks to terminate or cancel his guaranty or (ii) An Event of Default shall occur under: (i) that certain Construction Loan Agreement of even date herewith between Truist Bank and QALICB pursuant to which Truist has agreed to advance a construction loan in the principal amount up to \$5,554,807 to QALICB or (ii) that certain Construction Loan Agreement of even date herewith between Truist Bank and QALICB pursuant to which Truist has agreed to advance a construction loan in the principal amount up to \$9,052,776 to QALICB.

Section 7.2 Remedies. If at any time an Event of Default exists, Lender shall be entitled to exercise one or more of the rights and remedies available to Lender, at law or to equity, under any of the Loan Documents, any other written agreement or document in connection therewith, and/or applicable law. Lender's rights and remedies are cumulative and may be exercised together, separately, and in any order and without notice, presentment, or demand, except as provided by applicable law.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered (i) by hand or overnight courier service, (ii) mailed by certified or registered mail, (iii) sent by facsimile (but only if a facsimile number is provided below for such party) or (iv) by electronic mail (but only if followed within one (1) business day via a method in (i) or (ii) above), as follows:

To Borrower: Jackson Community
Redevelopment Agency
Attn: Stan Pilant
111 East Main Street, Suite 201
Jackson, Tennessee 38301
Facsimile Number: (731)
Email: spilant@cityofjackson.net

To Lender: Truist Bank
Attn: Jean M. Morton
999 S. Shady Grove Road, Suite 202
Memphis, Tennessee 38120
Facsimile Number: (901) 684-6128
Email: jean.morton@suntrust.com

With a copy to (for information purposes only): Spragins, Barnett & Cobb
312 Lafayette Street
Jackson, Tennessee 38301
Attention: Nicholas B. Latimer
Facsimile Number: (731) 424-0562
Email: nbl@spraginslaw.com

With a copy to (for information purposes only): Glankler Brown, PLLC
6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119
Attention: J. William Pierce, Jr.
Facsimile Number: (901) 525-2389
Email: wpierce@glankler.com

Any party hereto may change its address, facsimile number or email address for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective, when transmitted by overnight delivery, one (1) Business Day after the date on which the notice is deposited with a recognized overnight courier service; if faxed, when transmitted in

legible form by facsimile machine; or if mailed, upon the third (3rd) Business Day after the date deposited into the mails or if hand-delivered, upon delivery; provided, that notices delivered to Lender shall not be effective until actually received by Lender at its address specified in this Article VIII. Any agreement of Lender herein to receive certain notices by electronic mail, telephone or facsimile is solely for the convenience and at the request of Borrower. Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by Borrower to give such notice and Lender shall not have any liability to Borrower or other Person on account of any action taken or not taken by Lender in reliance upon such electronic mail, telephonic or facsimile notice.

Section 8.2 **Waiver; Amendments.** The modification or waiver of any of Obligors' obligations or Lender's rights under any of the Loan Documents must be contained in a writing signed by Lender and such modification or waiver shall be effective only in the specific instance and for the purpose for which given. Unless Lender expressly provides to the contrary in writing, (i) Lender's delay or failure to exercise any of its rights or any course of dealing between any of the Obligors and Lender shall not constitute a waiver of any of Lender's rights and (ii) any single or partial exercise by Lender of any its rights, or any abandonment or discontinuance of steps to enforce such right, shall not preclude any other or further exercise of such right or any other right. Without limiting the generality of the foregoing, the making of any advance under the Loan shall not be construed as a waiver of any Event of Default or any circumstances which, with notice or the passage of time or both, would constitute an Event of Default, regardless of whether Lender may have had notice or knowledge of such Event of Default or any circumstances which, with notice or the passage of time or both, would constitute an Event of Default at the time.

Section 8.3 **Expenses.** (a) Borrower shall pay all Lender Expenses when due and such Lender Expenses shall bear interest at the lower of (i) the highest rate described in the Note or any of the other Loan Documents or (ii) the highest rate allowed by law from the date of payment until the date of reimbursement and shall be secured by the Collateral; (b) all amounts due under this Section 8.23 shall be payable promptly after written demand therefor.

Section 8.4 **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Lender, which consent may be withheld by Lender in its sole discretion (and any other attempted assignment or transfer by Borrower shall be null and void). Lender may at any time, without consent of, or notice to any Obligor, pledge or assign to any Person, or grant participations in, all or any portion of its rights under this Agreement and shall be released from its obligations hereunder to the extent of such assignment. Lender may forward to each purchaser, transferee, assignee or participant all documents and information which Lender now has or may hereafter acquire relating to Borrower, any loan to Borrower, or any Guarantor, whether furnished by Borrower, any Guarantor or otherwise, as Lender determines necessary or desirable.

Section 8.5 **Governing Law; Jurisdiction; Consent to Service of Process.** This Agreement and the other Loan Documents and, unless applicable law provides otherwise, all legal proceedings arising from or related to this Agreement shall be governed by the laws (without giving effect to the conflict of law principles thereof) of the State of Tennessee. Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Western District of Tennessee, any state court in Madison County, Tennessee, and of any appellate court applicable thereto, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment. Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue in any court referred to in this Section and hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Article VIII. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 8.6 **WAIVER OF JURY TRIAL.** **BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY LOAN DOCUMENT AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER ENTERING INTO OR ACCEPTING THIS AGREEMENT.**

Section 8.7 **Right of Setoff.** In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, Lender shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to Borrower, any such notice being expressly waived by Borrower to the extent permitted by applicable law, to set off and apply against all deposits of Borrower at any time held or other obligations at any time owing by Lender to or for the credit or the account of Borrower against any and all Obligations held by Lender, irrespective of whether Lender shall have made demand hereunder and although such Obligations may be unmaturing. Lender agrees promptly to notify Borrower after any such set-off and any application made by Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 8.8 Counterparts; Integration. This Agreement may be executed in any number of separate counterparts, each of which signed counterparts shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument. Upon approval by Lender in its sole discretion, signatures to this Agreement (or to any document signed in connection with this Agreement) transmitted in a commonly accepted electronic format that reproduces an image of the actual executed signature page shall be deemed a binding original and shall have the same legal effect, validity, and enforceability as a manually executed counterpart of the document to the extent and as provided for in the Federal Electronic Signatures in Global and National Commerce Act and the applicable state law based on the Uniform Electronic Transactions Act. Lender may also require that any such documents and signatures delivered electronically be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any electronically delivered document or signature.

Section 8.9 Miscellaneous. (a) This Agreement and the other Loan Documents constitute the entire agreement among the parties hereto and thereto and supersede all prior agreements and understandings, oral or written, regarding such subject matters; (b) if any provision of this Agreement or any other Loan Document is held to be illegal, invalid or unenforceable, the rest of the Agreement or Loan Document shall remain valid, and such illegality, invalidity, or unenforceability of any provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction; (c) Borrower agrees that Lender shall be permitted to use information related to the Loan, including the syndication and arrangement thereof, in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense; (d) time is of the essence in the performance of this Agreement and all other Loan Documents; (e) in connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Borrower and each other Obligor acknowledges and agrees and acknowledges its Affiliates' understanding that ((A) the services regarding this Agreement provided by Lender are arm's-length commercial transactions, (B) each has consulted, it's accounting, regulatory and tax advisors to the extent they have deemed appropriate, (C) each is capable of evaluating and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents, (D) Lender has been acting solely as a principal and, not as an advisor, agent or fiduciary for any Person; and (E) to the fullest extent permitted by applicable law, each of Borrower and the other Obligors hereby waives and releases any claims that it may have against Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby; and (f) all conditions to the obligation of Lender to make advances hereunder are imposed solely and exclusively for the benefit of Lender and its assigns and no other persons shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make advances in the absence of strict compliance with any or all thereof and no other person shall, under any circumstances, be deemed to be the beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender at any time in the sole and absolute exercise of its discretion. The terms and provisions of this Agreement are for the benefit of the parties hereto and, except as herein specifically provided, no other person shall have any right or cause of action on account thereof.

Section 8.10 Patriot Act. Lender hereby notifies the Obligors that (a) pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of such Obligor and other information that will allow Lender, as applicable, to identify such Obligor in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate. Each Obligor shall provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by Lender in order to assist Lender in maintaining compliance with the Patriot Act and the Beneficial Ownership Regulation.

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

BORROWER:

JACKSON COMMUNITY REDEVELOPMENT AGENCY

By: _____

Title: _____

LENDER:

TRUIST BANK

By: _____

Jean M. Morton
Senior Vice President

SCHEDULE I

DEFINITIONS

“**Affiliate**” shall mean, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Bank Product Obligations**” shall mean, collectively, all obligations and other liabilities of Borrower to Lender or any Affiliate of Lender in respect of any of the following services provided to Borrower by Lender or any Affiliate of Lender: (a) any treasury or other cash management services, including deposit accounts, automated clearing house (ACH) origination and other funds transfer, depository (including cash vault and check deposit), zero balance accounts and sweeps, return items processing, controlled disbursement accounts, positive pay, lockboxes and lockbox accounts, account reconciliation and information reporting, payables outsourcing, payroll processing, trade finance services, investment accounts and securities accounts, and (b) card services, including credit card (including purchasing card and commercial card), prepaid cards, including payroll, stored value and gift cards, merchant services processing, and debit card services.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation

“**Beneficial Ownership Regulation**” means 31 C.F.R § 1010.230.

“**Borrowing**” shall mean the full advance of the Loan as of the date hereof.

“**Business Day**” shall mean any day other than (i) a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina are authorized or required by applicable law to close and (ii) if such day relates to a determination of the LIBOR Index Rate or payment or prepayment of principal or interest on, or a notice with respect to a payment or prepayment, any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

“**Capital Lease Obligations**” of any Person shall mean all obligations of such Person to pay rent or other amounts under any lease (or other arrangement conveying the right to use) of real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“**Collateral**” shall mean a security interest in the Leverage Loan evidenced by that certain Pledge and Security Agreement dated of even date herewith executed by Borrower for the benefit of Lender granting to Lender a first priority security interest in that certain Fund Promissory Note dated of even date herewith in the principal amount of \$17,056,525.00 executed by JCM-MAM Jackson Investment Fund, LLC, a Georgia limited liability company (the “Fund”) payable to the order of Borrower which Fund Promissory Note is secured by that certain Fund Pledge Agreement dated of even date herewith executed by the Fund for the benefit of Borrower covering the Fund’s ninety-nine and ninety-nine hundredths percent (99.99%) interest in all of the issued and outstanding equity interests of: (i) RGC 15, LLC, a Tennessee limited liability company and (ii) CAHEC Sub-CDE XIX, LLC, a North Carolina limited liability company, and one hundred percent (100%) interest in all of the issued and outstanding equity interest of ST CDE LXXIV, LLC, a Georgia limited liability company. Notwithstanding anything to the contrary contained herein, none of QALICB’s assets will directly or indirectly secure the Obligations, including, without limitation, any account in the name of QALICB held at Lender.

“**Commitment**” shall mean Lender’s obligation to make disbursement of the Loan pursuant to this Agreement.

“**Control**” shall mean the power, directly or indirectly, either to (i) vote five percent (5%) or more of securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms “**Controlling**”, “**Controlled by**”, and “**under common Control with**” have meanings correlative thereto.

“**Debtor Relief Laws**” shall mean the United States Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“**Dollar(s)**” and the sign “\$” shall mean lawful money of the United States of America.

“**Environmental Laws**” shall mean any local, state or federal law, ordinance, regulation, judicial or regulatory determination or principle of common law relating to pollution, protection of the environment or public health and safety.

“**Excluded Swap Obligation**” shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (7 USC Section 1 et seq. as amended and in

effect from time to time and any successor statute (the "**Commodity Exchange Act**") or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee or security interest of such Guarantor becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Financial Statement**" shall include at a minimum, a balance sheet, income statement, statement of retained earnings, statement of cash flows, footnotes, appropriate supporting schedules and other information of Borrower requested by Lender.

"**GAAP**" shall mean generally accepted accounting principles in the United States applied on a consistent basis.

"**Hedging Obligations**" of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

"**Hedging Transaction**" shall mean any transaction of any Person (including any agreement with respect to such transaction now existing or hereafter entered into by such Person) that is an interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract, commodity agreement and other similar agreement or arrangement designed to protect against fluctuations in interest rates, currency values or commodity values (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement ("**Master Agreement**"), and any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of Master Agreement, or any similar agreement, including any such obligations or liabilities thereunder.

"**Indebtedness**" of any Person shall mean, without duplication (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person; (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any common stock of such Person, (x) the aggregate amount of uncollected accounts receivable of such Person subject at such time to a sale of receivables (or similar transaction) to the extent such transaction is effected with recourse to such Person (whether or not such transaction would be reflected on the balance sheet of such Person in accordance with GAAP), (xi) Off-Balance Sheet Liabilities and (xii) all obligations of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"**Interest Expense**" shall mean interest expense (including without limitation the interest component of any payments in respect of capital leases capitalized or expensed during such period determined for such fiscal quarter and the prior three fiscal quarters).

"**Lender Expenses**" shall mean all out-of-pocket costs and expenses incurred by Lender or its Affiliates (including, without limitation, the fees, charges and disbursements of outside counsel and the allocated cost of inside counsel) in connection with the (a) syndication of the credit facilities provided for in the Loan Documents, (b) the negotiation, preparation, and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in the Loan Documents shall be consummated), and (c) enforcement or protection of its rights in connection with the Loan Documents or the Loan made thereunder, including expenses incurred during any workout, restructuring or negotiations with respect to the Loan.

"**Leverage Loan**" shall mean a term loan in the amount of Seventeen Million Fifty-Six Thousand Five Hundred Twenty Five and No/100 Dollars (\$17,056,525.00) made by Borrower to JCM-MAM Jackson Investment Fund, LLC to implement a New Markets Tax Credit facility.

"**Lien**" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, or other arrangement having the practical effect of the foregoing or any assignment, deposit arrangement, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing).

"**Loan**" shall mean a term loan in the principal sum of Seventeen Million Fifty-Six Thousand Five Hundred Twenty Five and No/100 Dollars (\$17,056,525.00) as evidenced by the Note.

“Loan Closing Statement” shall mean that certain Loan Closing Statement and Disbursement Instructions dated as of the Closing Date, executed by Borrower.

“Loan Documents” shall mean, collectively, this Agreement, the Note, the Security Instrument, the Loan Closing Statement, any and all other instruments, agreements, documents and writings executed in connection with any of the foregoing, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time with the written consent of Lender.

“Material Adverse Effect” shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (i) the business, results of operations, financial condition, assets, liabilities or prospects of Borrower or any Guarantor taken as a whole, (ii) the ability of the Obligors to perform any of their respective obligations under the Loan Documents, or (iii) the rights and remedies of Lender under any of the Loan Documents.

“Maturity Date” shall mean the earlier of (i) June ____, 2027 or (ii) the date on which the principal amount of the Loan has been declared or automatically has become due and payable (whether by acceleration or otherwise).

“Note” shall mean the promissory note made by Borrower in favor of Lender in the aggregate principal amount of the Loan, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time with the written consent of Lender.

“Obligations” shall mean (a) all amounts owing by Borrower to Lender pursuant to or in connection with this Agreement or any other Loan Document, including without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all fees and expenses of counsel to Lender incurred pursuant to this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, (b) all Hedging Obligations owed by Borrower to Lender or any Affiliate of Lender, and (c) all Bank Product Obligations, together with all renewals, extensions, modifications or refinancings of any of the foregoing; provided, however, that with respect to Obligations guaranteed by any Guarantor, such Obligations shall not include any Excluded Swap Obligations. Notwithstanding anything to the contrary contained herein, QALICB shall not be liable for any Obligations.

“Obligor” or **“Obligors”** shall mean, individually or collectively as the context permits or requires, Borrower and any other person or entity that is primarily or secondarily liable on this Agreement, the Note or any of the other Loan Documents.

“OFAC” shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

“Off-Balance Sheet Liabilities” of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any liability of such Person under any sale and leaseback transactions which do not create a liability on the balance sheet of such Person, (iii) any liability of such Person under any so-called “synthetic” lease transaction or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

“Patriot Act” shall mean the USA PATRIOT Improvement Act and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

“Permitted Liens” shall mean, with respect to the Collateral, collectively, (a) the Liens and security interests created by the Loan Documents, and (b) Liens, if any, for taxes imposed by any governmental authority not yet due or delinquent or being contested as permitted by and in accordance with the terms of the Loan Documents, which Permitted Liens in the aggregate do not have a Material Adverse Effect.

“Permitted Transfer” shall mean, absent an Event of Default, (a) any Transfer, directly as a result of the death of a natural person, of stock, membership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto; (b) a Transfer by an individual of any direct or indirect interest in Borrower in connection with the estate planning of such individual transferor to (1) an immediate family member (i.e., a sibling, parent, spouse, child (or step-child), grandchild or other lineal descendant of the related Person) of such interest holder, (2) a trust established for the benefit of such immediate family member, or (3) partnerships or limited liability companies of which the partners or members, respectively, are composed entirely of the transferor and immediately family members of the transferor; (c) Transfers of direct or indirect ownership interests in Borrower to a Person that is wholly owned by the transferor; (d) Transfers of direct or indirect ownership interests in Borrower resulting solely from the sale, transfer or issuance of shares of common stock in a Person that is a publicly traded entity, provided such shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange; so long as after giving effect to any and all such Transfers, (i) there is not a Change of Control, and (ii) Borrower is able to remake the representations and warranties set forth in Section 3.9 and **Error! Reference source not found.** hereof. Borrower shall give Lender written notice of any Permitted Transfer promptly following the occurrence thereof and shall, upon Lender’s written request, furnish to Lender such reasonably available information as Lender may request in order for Lender to conduct due diligence, satisfactory to Lender, regarding the foregoing.

“Person” shall mean any individual, partnership, limited liability company, corporation, association, joint venture, trust or other entity, or any governmental authority.

“QALICB” shall mean Healthy Community Education Partners, Inc., a nonprofit public benefit corporation of the State of Tennessee.

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, managers, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Responsible Officer” shall mean any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer or a vice president of Borrower or such other representative of Borrower as may be designated in writing by any one of the foregoing with the consent of Lender; and, with respect to financial covenants only, the chief financial officer or the treasurer of Borrower.

“Sanctioned Country” shall mean a country or territory that is, or whose government is, or is owned or controlled by Persons that are, the subject of Sanctions or otherwise identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>, or as otherwise published from time to time.

“Sanctioned Person” shall mean (i) a Person that is, or is owned or controlled by, Persons that are (A) the subject/target of any Sanctions or (B) located, organized or resident in a Sanctioned Country, or (ii) a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by OFAC available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time.

“Sanctions” shall mean any trade, economic or financial sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the EU, Her Majesty’s Treasury or other relevant sanctions authority.

“Security Instrument” shall mean that certain Pledge and Security Agreement dated as of the Closing Date executed by Borrower in favor of Lender.

“Subsidiary” shall mean, with respect to any Person (the “parent”), any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power, or in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, Controlled or held, or (ii) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to “Subsidiary” hereunder shall mean a Subsidiary of Borrower.

“Swap Obligation” shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a (47) of the Commodity Exchange Act.

“Transfer” shall include the sale, transfer, conveyance, assignment or other disposition of (i) the Obligor’s business or property, or any part thereof, or any direct legal or beneficial interest therein; or (ii) any ownership interest in any Obligor, or any direct or indirect owner of any Obligor, direct or indirect, legal or equitable.