

LEASE PURCHASE AGREEMENT

Dated as of May 6, 2019

between

ASSOCIATION COUNTY COMMISSIONERS OF GEORGIA

as Lessor

and

COOK COUNTY, GEORGIA

as Lessee

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (this "Lease") is dated as OF May 6, 2019 and is entered into by and between ASSOCIATION COUNTY COMMISSIONERS OF GEORGIA, as lessor (the "Lessor"), and COOK COUNTY, GEORGIA, as lessee (the "Lessee").

W I T N E S S E T H

WHEREAS, the Lessee desires to lease certain equipment (the "Equipment") from the Lessor, and the Lessor desires to lease the Equipment to the Lessee; and

WHEREAS, the Lessee has requested that the Lessor assign its interest in this Lease to Branch Banking and Trust Company in order to provide the funds needed to purchase the Equipment.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Definitions and Rules of Construction.

Unless the context otherwise requires, the capitalized terms used herein shall, for all purposes of this Lease, have the meanings specified herein. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Lease, refer to this Lease as a whole.

“Act” means O.C.G.A Section 36-60-13, as amended.

“Assignment” means that certain Assignment, Transfer and Security Agreement of even date herewith to be executed by the Lessor in favor of the Lender pursuant to which certain interests of the Lessor in this Lease shall be assigned and transferred to the Lender.

“Authorizing Resolution” means the resolution adopted by the Board of Commissioners of the Lessee authorizing this Lease.

“Bond Counsel” means a firm of nationally recognized attorneys at law reasonably acceptable to the Lender and experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

“Calendar Year” means the twelve-month period extending from January 1 to the next succeeding December 31.

“Code” means the Internal Revenue Code of 1986, as amended.

“Equipment” means the equipment subject to this Lease and more fully described in Exhibit B.

“Event of Nonappropriation” means a nonrenewal by the Lessee of this Lease for a Fiscal Year for which this Lease has not previously been renewed determined by (a) the Lessee’s failure, on or before the beginning of such Fiscal Year, to appropriate the Lease Payments coming due in the Fiscal Year, unless waived by the Lender, or (b) receipt by the Lender of a Nonrenewal Notice.

“Fiscal Year” means the fiscal year used by the Lessee from time to time.

“Funding Agreement” means the Funding Agreement of even date herewith to be executed by the Lessor, the County and the Lender in accordance with Section 4.1, as amended from time to time.

“Lease Amount” means the amount advanced by the Lender to the Lessor for the financing of the Equipment.

“Lease Payments” means the lease payments set forth in Exhibit A.

“Lender” means Branch Banking and Trust Company, and its successors and assigns.

“Lessee” means Cook County, Georgia, and its successors and assigns.

“Lessor” means Association County Commissioners of Georgia, and its successors and assigns.

“Nonappropriation Notice” means a notice delivered to the Lender evidencing that the Lessee has not appropriated the Lease Payments coming due in the next Fiscal Year.

“Nonrenewal Notice” means a notice delivered to the Lender before the subsequent Fiscal Year evidencing the Lessee's intention not to renew the Lease for the subsequent Fiscal Year.

“Purchase Price” means the unpaid principal balance of the Lease Amount, plus accrued interest and any other amounts listed on Exhibit A.

“State” means the State of Georgia.

Section 1.2. Exhibits.

The following Exhibits are attached to, and by reference made a part of, this Lease:

- Exhibit A: Lease Payments
- Exhibit B: Description of Equipment
- Exhibit C: Certificate of Acceptance
- Exhibit D: Nonappropriation Notice

ARTICLE II.

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the Lessee.

The Lessee represents and warrants to the Lessor and the Lender as follows:

(a) The Lessee is a duly created and validly existing political subdivision of the State with the power and authority to execute, deliver and perform its obligations under this Lease.

(b) The Lessee has duly authorized the execution, delivery and performance of its obligations under this Lease.

(c) This Lease has been duly executed by the Lessee and constitutes a valid, binding and enforceable obligation of the Lessee.

(d) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Lessee as of the date hereof in connection with the execution, delivery and performance of its obligations under this Lease.

(e) The execution, delivery and performance of its obligations under this Lease do not violate the Act or the other laws or Constitution of the State and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which the Lessee is a party or by which it or its property is bound.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Lessee, threatened against or affecting the Lessee (or, to the knowledge of the Lessee, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Lessee from entering into this Lease, (ii) contesting or questioning the existence of the Lessee or the titles of the present officers of the Lessee to their offices or (iii) wherein an unfavorable decision, ruling or finding would adversely affect the (A) enforceability of this Lease, (B) the financial condition or results of operations of the Lessee, or (C) the transactions contemplated by this Lease.

(g) The Lessee is not in violation of the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it or its property is bound.

(h) The Equipment will be used for the purpose of performing one or more essential governmental or proprietary functions of the Lessee, consistent with the permissible scope of the Lessee's authority.

(i) The County has complied with all public bidding requirements as may be applicable to the acquisition of the Equipment and this Lease.

(j) The Equipment is and shall always remain personal property and shall not be affixed or deemed to be affixed to any real property.

Section 2.2. Disclaimer of Representations and Warranties by Lessor.

THE LESSOR MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT. THE LESSOR MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE SUITABILITY OF THE EQUIPMENT FOR THE LESSEE'S PURPOSES OR THE EXTENT TO WHICH THE LEASE AMOUNT WILL BE SUFFICIENT TO PAY FOR THE EQUIPMENT. THE LESSOR MAKES NO REPRESENTATION OR WARRANTY AS TO THE FINANCIAL CONDITION OF THE LESSEE OR ITS ABILITY OR WILLINGNESS TO MAKE LEASE PAYMENTS.

ARTICLE III.

LEASE OF EQUIPMENT; TERM; AND TITLE

Section 3.1. Lease of Equipment.

The Lessor does hereby rent, lease and demise to the Lessee, and the Lessee does hereby take, accept, and lease from the Lessor, the Equipment, on the terms and conditions and for the purposes herein set forth herein.

Section 3.2. Term.

The term of this Lease shall commence on the date hereof and shall end on the last day of the same Fiscal Year. This Lease shall renew automatically for additional one-year periods until (a) the Lessee exercises its option to purchase the Equipment pursuant to Section 4.4, (b) all Lease Payments are paid or (c) there occurs an Event of Default or Event of Nonappropriation. The parties intend that this Section 3.2 operate in conformity with, and not in contravention of, the Act. In the event that any provision of this Section 3.2 is determined to conflict with the Act, this Section 3.2 shall be interpreted and implemented in a manner consistent with the Act.

Section 3.3. Title.

During the term of this Lease, title to the Equipment shall remain in the Lessee. In the event that any of the Equipment requires a certificate of title, the Lessee shall be listed as "owner," and the Lender shall be listed as the "lienholder." Upon an Event of Nonappropriation or an Event of Default, the Lessee shall transfer title to the Lender or its assignee. The Lessor and the Lessee agree to execute any and all documents reasonably required by the Lender to transfer title in accordance with this Section 3.3.

ARTICLE IV.

ADVANCE OF LEASE AMOUNT; ACQUISITION OF EQUIPMENT; LEASE PAYMENTS; PURCHASE OPTION; AND APPROPRIATION

Section 4.1. Advance of Lease Amount.

The Lender shall advance the Lease Amount in the manner described more fully below upon the receipt of executed copies of this Lease and the Assignment, a certified copy of the Authorizing Resolution and an enforceability opinion of the Lessee's attorney. The Lease Amount shall be paid to the vendor or the Lessee as instructed by the Lessee.

In the event that all the Equipment will be purchased at the same time, the Lender shall advance the Lease Amount by paying the Lessee or the vendor(s) directly. In the event that all the Equipment will not be purchased at the same time, the Lender shall advance the Lease Amount and the Lease Amount shall be disbursed in accordance with the Funding Agreement.

Section 4.2. Acquisition of Equipment.

The Lessee is hereby appointed as the Lessor's agent for purposes of acquiring the Equipment. The Lessee shall be solely responsible for the selection and acquisition of the Equipment. The Lessee shall deliver to the Lender a Certificate of Acceptance in the form attached hereto as Exhibit C when the Equipment has been delivered to and accepted by the Lessee.

Section 4.3. Lease Payments.

Subject to the Lessee's right to terminate this Lease, the Lessee shall pay the Lease Payments in the amounts and at the times set forth in Exhibit A. All payments shall be made in the manner and at the location specified by the Lender in writing. The Lessee understands and agrees that pursuant to the Assignment, the Lessor will transfer and assign the Lease Payments to the Lender, and the Lessee assents to such transfer and the terms of the Assignment. After the Lessee has made the final Lease Payment, it will be deemed to have exercised its option to purchase the Equipment, and the Lessor and the Lender shall execute any and all documents reasonably requested by the Lessee to convey clear title to the Lessee.

If the Lessor receives any Lease Payment from the Lessee later than ten days from the due date, the Lessee shall pay the Lessor on demand a late charge of 5% of such overdue amount, subject to any applicable usury laws.

The Lessee shall also pay on a timely basis, but only from legally available funds appropriated for such purposes, to the Lessor (a) the out-of-pocket expenses of the Lessor relating to the Equipment and (b) any other fees, costs, levies, charges, taxes, assessments or expenses that the Lessor is required to pay in connection with this Lease or the Equipment.

SUBJECT TO THE LESSEE'S RIGHT TO TERMINATE THIS LEASE, THE
OBLIGATION TO PAY THE LEASE PAYMENTS SHALL BE ABSOLUTE AND

UNCONDITIONAL IN ALL EVENTS AND SHALL NOT BE SUBJECT TO ANY SETOFF, DEFENSE, COUNTERCLAIM, ABATEMENT OR RECOUPMENT FOR ANY REASON WHATSOEVER.

Section 4.4. Purchase Option.

Upon thirty (30) days' prior written notice from the Lessee to the Lessor and the Lender and provided that there is then existing no Event of Default (or event which with notice or lapse of time, or both, could become an Event of Default), the Lessee will have the option to purchase the Equipment on the date specified in the notice by paying the then applicable Purchase Price. Upon the exercise to the Lessee's purchase option, the Lessor and the Lender shall execute any and all documents reasonably requested by the Lessee to convey clear title to the Lessee.

Section 4.5. Covenant as to Appropriation.

In the event this Lease is not otherwise terminated, the Lessee covenants and agrees that it will cause the appropriate officers of the Lessee to (a) include in its annual budget proposal a request or requests for the amounts necessary to pay the Lease Payments during the Fiscal Year of Lessee that is the subject of such budget, and (b) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to make all payments due hereunder. The Lessee will provide the Lender the Nonappropriation Notice, if applicable, in the form attached hereto as Exhibit D as soon as is practicable.

ARTICLE V.

COVENANTS OF LESSEE

Section 5.1. Maintenance, Alterations, Liens and Taxes.

(a) Maintenance and Operation. During the term of this Lease, the Lessee shall, at its own expense, maintain, manage and keep the Equipment in good order, condition and repair, ordinary wear and tear excepted and shall comply with all laws and regulations relating to the Equipment. Neither the Lender nor the Lessor shall have any obligation to incur any expense of any kind or character in connection with the management, operation, control, care, repair, ownership or maintenance of the Equipment during the term of this Lease.

(b) Alterations. The Lessee will not make any alterations, additions or improvements to the Equipment without the Lender's prior written consent; provided, however, the Lender's consent shall not be required if such alterations, additions or improvements shall not diminish the value or utility of the Equipment, or impair the condition thereof, below the value, utility or condition thereof immediately prior to such alteration, addition or improvement. All property incorporated or installed in or attached to or added to the Equipment, as the result of such alteration, addition or improvement shall, without further act, be subject to this Lease.

(c) Liens and Taxes. The Lessee shall keep the Equipment free and clear of all levies, liens, mortgages and encumbrances. The Lessee shall pay, when due, all charges and taxes (local, state and federal) which may now or hereafter be imposed upon the leasing, rental, sale, purchase, possession, ownership or use of the Equipment, whether imposed upon or payable by the Lender, the Lessor or the Lessee.

Section 5.2. Insurance.

The Lessee will, at its expense, maintain at all times property damage insurance in an amount equal to the full insurable value of the Equipment. The Lessee shall also provide such additional insurance against injury, loss or damage to persons or property arising out of the use or operation of the Equipment as is customarily maintained by the owners of similar property. All such insurance policies shall have deductible amounts acceptable to the Lessor and the Lender, and shall be issued by such insurers as shall be appropriate and satisfactory to the Lessor and the Lender. In addition, all such insurance policies shall name the Lessee as an insured and the Lender as a loss payee. In lieu of maintaining the foregoing insurance, the Lessee may insure the Equipment under the insurance program sponsored by the Georgia Interlocal Risk Management Agency.

The proceeds of any such insurance policies will be payable to the Lessee, the Lessor, the Lender or their respective assigns, as their interests may appear and shall be used at the Lessee's option to (a) repair or replace the Equipment to its full value prior to the casualty event or (b) exercise its accelerated purchase option with respect to the Equipment under Section 4.4 hereof. The Lessor and the Lender shall not be responsible for the sufficiency of any insurance herein required and shall be fully protected in accepting payment on account of such insurance or

any adjustment, compromise, or settlement of any loss or taking agreed to by the Lessor or Lender.

Section 5.3. Tax Covenant; Make Whole.

This Lease is being entered into by the Lessee with the expectation that the interest component of the Lease Payments (the “Interest Component”) will be excludable from the gross income of the Lender for federal income tax purposes pursuant to the provisions of Section 103(a) of the Code. To that end, the Lessee hereby covenants that:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion of the Interest Component from the gross income of the Lender for income tax purposes under Section 103 of the Code;

(b) It will not directly or indirectly take or omit to take any action in a way that would cause this Lease to be a “private activity bond” within the meaning of Section 141 of the Code; and

(c) It will not directly or indirectly use or permit the use of the Lease Amount, or any other funds of the Lessee or take or omit to take any action that would cause this Lease to be an “arbitrage bond” within the meaning of Section 148 of the Code.

Following the occurrence of an Event of Taxability: (a) the Lessee shall pay to the Lessor a sum equal to (i) the increase in the Interest Portion when computed at the After-Tax Rate for the period from the effective date of the Event of Taxability to the effective date of the modification described in (b) below, and (ii) all interest, penalties and other similar charges payable by the Lessor to the Internal Revenue Service as a result of the Event of Taxability; and (b) the Lessor, by notice to the Lessee, shall modify the Lease Payments set forth in Exhibit A for all future periods to reflect the After-Tax Rate, which adjusted Lease Payments the Lessee shall thereafter pay. “Event of Taxability” means a determination by the Internal Revenue Service, any court of competent jurisdiction, or bond counsel acceptable to the Lessor that the Interest Portion is includable in gross income for federal income tax purposes. “After-Tax Rate” means that rate of interest that must be applied to the Lease Amount so as to preserve the same after-tax economic yield with respect to the Lease Amount that the Lessor would have had if the Interest Portion had been excludable from gross income for federal income tax purposes.

Section 5.4. Reporting Requirements.

The Lessee will cause the following documents or information to be delivered to the Lender:

(a) Notice of the occurrence of any Event of Default specified in Section 8.1 hereof;

(b) The Nonappropriation Notice in accordance with Section 4.5;

(c) The audited financial statements of the Lessee, unless they are available electronically from the state auditor (or otherwise) pursuant to Section 5.5 hereof; and

(d) Such other information as the Lender shall reasonably request.

Section 5.5. Audited Financial Statements.

The Lessee shall provide its audited financial statements to the state auditor in accordance with O.C.G.A. Section 36-81-7.

Section 5.6. Location and Inspection.

The Equipment will not be removed from, or if the Equipment is rolling stock its permanent base will not be changed from, the county without the prior written consent of the Lessor and the Lender, which consent shall not be unreasonably withheld. Upon reasonable notice, the Lessor and the Lender may inspect the Equipment during normal business hours.

Section 5.7. Filing of Forms.

The Lender is hereby authorized to file IRS Form 8038-G or -GC, as appropriate, a Debt Issuance Report if required by O.C.G.A. Section 36-82-10 and a U.C.C. financing statement if appropriate.

ARTICLE VI.

INDEMNIFICATION

To the extent permitted by law, the Lessee shall and hereby agrees to pay to the Lessor, the Lender and any successors, assigns, directors, officers, agents or subrogees of the Lessor and the Lender (collectively, the “Indemnified Parties”) the amounts of any and all claims, losses, damages, actions, proceedings, expenses, or liabilities, including reasonable legal fees and expenses and court costs, arising out of or in connection with the ownership or operation of the Equipment or the financing or leasing of the Equipment, including but not limited to claims, losses, damages, actions, proceedings, expenses, or liabilities arising out of (a) the use, maintenance, condition or management of the Equipment by the Lessee, (b) any breach or default on the part of the Lessee in the performance of any of its obligations under this Lease, (c) any act or negligence of the Lessee or of any of its agents, contractors, servants, employees or licensees with respect to the Equipment, (d) any act or negligence of any assignee or sublessee of the Lessee with respect to the Equipment, (e) the acquisition and installation of the Equipment or the authorization of payment of the costs thereof by the Lessee, (f) the breach by the Lessee of any representation or warranty of the Lessee contained in this Lease or made by the Lessee in connection herewith, or (g) the enforcing any covenants of the Lessee in this Lease. Notwithstanding the foregoing, the Indemnified Parties shall not be entitled to indemnification due to their gross negligence or willful misconduct.

In case any action is brought against any party that may be entitled to payment in connection with any matter contemplated under this Article, and it notifies the Lessee of the commencement thereof, the Lessee will be entitled to participate in, and, to the extent that it chooses to do so, to assume the defense thereof (including the employment of counsel), and the Lessee shall assume the payment of all fees and expenses relating to such defense and shall have the right to negotiate and consent to settlement thereof. Notwithstanding the foregoing, if the defendants in any such action include such an indemnified party and the Lessee, or include more than one indemnified party, and there are legal defenses available to such an indemnified party that are different from or additional to those available to the Lessee or another defendant indemnified party, and which are likely to cause a conflict of interest between the Lessee and such indemnified party, or between other defendant indemnified parties, such indemnified party shall have the right to employ separate counsel in such action (and the Lessee shall not be entitled to assume the defense thereof on behalf of such indemnified party), and in such event the reasonable fees and expenses of such counsel shall be borne by the Lessee. Nothing contained in this Article VI shall preclude any indemnified party, at its own expense, if indemnity is available, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the Lessee hereunder.

The provisions of this Article VI shall survive termination of this Lease.

ARTICLE VII.

SUCCESSORS, ASSIGNMENT, PLEDGING, SALE AND AMENDMENT

Section 7.1. Assignment by the Lessor.

Except for the transfer and assignment to the Lender as provided herein and the Assignment, the Lessor will not assign this Lease, or its right to receive Lease Payments from the Lessee, without the prior written consent of the Lender in its sole discretion, and if the Lender consents, an opinion of Bond Counsel to the effect that the proposed assignment will not adversely affect the exclusion from gross income for federal income tax purposes of the Interest Component. In addition, no such other assignment or reassignment of the right to receive payments under this Lease shall be effective unless and until the Lessee shall have received a duplicate original counterpart of the document by which the assignment or reassignment is made, disclosing the name and address of each such assignee. The Lessee hereby acknowledges receipt of the Assignment for purposes of this Section. During the term hereof, the Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments and reassignments received in form necessary to comply with Section 149(a) of the Code, and the regulations, proposed or existing, from time to time promulgated thereunder.

Section 7.2. Assignment and Sublease by the Lessee.

Except with the prior written consent of the Lender, this Lease may not be assigned by the Lessee, and the Lessee may not sell or sublease the Equipment or enter into any rental agreement with respect thereto unless (a)(i) the Lender shall consent in writing to such sale or sublease and (ii) the Lessee shall deliver an opinion of Bond Counsel to the effect that such sale or sublease will not adversely affect the exclusion from gross income for federal income tax purposes of the Interest Component or (b)(i) the sublease is to another governmental entity and (ii) the Lessee remains liable for all Lease Payments and other amounts owing hereunder.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined.

The following shall be “Events of Default” under this Lease and the terms “Events of Default” and “Default” shall mean, whenever they are used in this Lease, any one or more of the following events:

(a) Failure by the Lessee to make any payment required to be paid hereunder and to be received by the Lessor or Lender, as applicable, on or before the date required for such payment;

(b) Failure by the Lessee to observe and perform any other covenant, condition or agreement on its part to be observed or performed herein or otherwise with respect hereto, other than as referred to in clause (a) or (b) of this Section, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given to the Lessee by the Lessor or the Lender; and

(c) Failure by the Lessee generally to pay its debts as the same become due, or the subjection of any right or interest of the Lessee under this Lease to any execution, garnishment or attachment, or assignment by the Lessee for the benefit of creditors, or the entry by the Lessee into an agreement of composition with creditors, or the filing of a petition applicable to the Lessee in any insolvency proceedings.

Section 8.2. Remedies on Default and Nonappropriation.

Whenever any Event of Default referred to in Section 8.1 hereof shall have occurred and is continuing, or an Event of Nonappropriation shall have occurred, the Lender may take any one or more of the following remedial steps:

(a) Declare all unpaid Lease Payments owing through the last Fiscal Year for which this Lease has been renewed to be immediately due and payable;

(b) Terminate this Lease;

(c) Require the Lessee to furnish copies of all books and records of the Lessee pertaining to the Equipment;

(e) Require that the Lessee (i) surrender peaceably possession of the Equipment in good condition and repair, normal wear and tear excepted and (ii) ship the Equipment, freight prepaid and insured, to any location specified by the Lender in the continental United States;

(f) Sell, lease or otherwise dispose of all or any part of the Equipment in one or more public or private transactions; and

(g) Take whatever action at law or in equity which may appear necessary or desirable to collect the amounts due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessee under this Lease.

The Lender shall apply the proceeds from any and all remedial actions first to the payment of the costs incurred in connection with such remedial actions (including reasonable attorneys' fees) and then to all amounts owing under the Lease. Any excess proceeds shall be remitted to the Lessee.

Section 8.3. Nonappropriation.

Upon an Event of Nonappropriation, the Lessee shall not be obligated to make the Lease Payments and other payments provided for herein beyond the last day of the last Fiscal Year for which this Lease has been renewed.

Section 8.4. No Remedy Exclusive.

No remedy conferred herein upon or reserved to the Lender or Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor or Lender to exercise any remedy reserved to them in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 8.5. No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Lease should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE IX.

MISCELLANEOUS

Section 9.1. Obligations Not a Debt; Compliance with Act.

No provision of this Lease shall be construed or interpreted as creating a general obligation or indebtedness of the Lessee. The Lease Payments and all other payments due hereunder constitute expenses of the Lessee, and the Lessee's obligations hereunder are from year to year only and do not constitute a mandatory payment obligation of the Lessee in any ensuing Fiscal Year beyond the Fiscal Year for which this Lease has last been renewed.

Notwithstanding anything herein to the contrary, the parties hereto intend that this Lease operate in conformity with, and not in contravention of, the Act and shall be interpreted and implemented in accordance therewith, and to the extent that any provision of this Lease is determined to conflict therewith, then the offending provision shall be severed or reformed to comply therewith. The terms of this Lease comply with the Act in that (a) this Lease states the total obligation to be incurred by the Lessee for the Fiscal Year of its execution and each subsequent Fiscal Year renewal term; (b) this Lease terminates absolutely and without further obligation on the part of the Lessee at the close of the Fiscal Year in which it is executed and at the close of each succeeding Fiscal Year for which it may be renewed in accordance with the terms hereof; (c) the Lease Amount, when added to all other debt incurred by the Lessee pursuant to Article IX, Section V, Paragraph I of the Constitution of Georgia, does not exceed 10 percent of the assessed value of all taxable property within the County; and (d) the Equipment has not been the subject of a failed referendum within the last four Calendar Years.

Section 9.2. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given if sent by certified mail or by a reputable overnight delivery service at the address as follows: If to the Lessor: ACCG, 191 Peachtree Street, NE, Suite 700, Atlanta, Georgia 30303, Attention: Leasing Administrator. If to the Lessee, the address specified in the Application completed in connection with the Lease. If to the Lender, the address specified in writing from time to time. Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 9.3. Binding Effect.

This Lease shall inure to the benefit of and shall be binding upon the Lessor, the Lender and the Lessee and their respective successors and permitted assigns.

Section 9.4. Severability.

In the event any provision of this Lease shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.5. Amendments, Changes and Modifications.

This Lease may not be amended or any of its terms modified without the written consent of the Lender, the Lessor and the Lessee.

Section 9.6. Further Assurances and Corrective Instruments.

The Lessor and the Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Equipment hereby agreed to be sold or intended so to be or for carrying out the expressed intention of this Lease.

Section 9.7. Execution in Counterparts.

This Lease may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 9.8. Applicable Law.

This Lease shall be governed by and construed in accordance with the laws of the State.

Section 9.9. Survival.

The provisions of this Lease shall survive the transfer and sale of the Equipment.

Section 9.10. Time is of the Essence.

Time is of the essence with respect to this Lease.

Section 9.11. Entire Agreement.

This Lease contains the entire agreement of the parties.

IN WITNESS WHEREOF, the Lessee and the Lessor have caused this Lease to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

ASSOCIATION COUNTY COMMISSIONERS
OF GEORGIA

(SEAL)

By: _____
Dave Wills
Executive Director

COOK COUNTY, GEORGIA

(SEAL)

By: _____
Lindsey Parrish, Chairman

(Lease Purchase Agreement)

EXHIBIT A

LEASE PAYMENTS

EXHIBIT B

DESCRIPTION OF EQUIPMENT

EXHIBIT C

CERTIFICATE OF ACCEPTANCE

Re: Lease Purchase Agreement, dated as of _____, 2019 (the "Lease"), between Cook County, Georgia (the "Lessee") and the Association County Commissioners of Georgia

The undersigned officer of the Lessee hereby certifies as follows:

1. The Equipment described in the Lease has been delivered and installed in accordance with Lessee's specifications, is in good working order and is fully operational and has been fully accepted by Lessee on or before the date indicated below:
2. The Equipment has been insured in accordance with the requirements of the Lease.
3. Attached are vendor invoice(s) and/or bill(s) of sale relating to the Equipment.
4. No Event of Default or Event of Nonappropriation (as defined in the Lease) has occurred.

Dated: _____.

COOK COUNTY, GEORGIA

By: _____
Name: _____
Title: _____

EXHIBIT D

NONAPPROPRIATION NOTICE

Re: Lease Purchase Agreement, dated as of _____, 2019 (the "Lease"), between Cook County, Georgia (the "Lessee") and the Association County Commissioners of Georgia

The undersigned officer of the Lessee hereby notifies you that the Lease Payments (as defined in the Lease) are not within such Lessee's operating budget or budgets for the fiscal year ending _____, and an appropriation of funds for such fiscal year has not been made.

Dated: _____.

COOK COUNTY, GEORGIA

By: _____
Name: _____
Title: _____