

## **AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY**

**THIS AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY** is dated as of December 1, 2023 (this “Agreement”) and is entered into by and among the Urban Redevelopment Agency of the City of Avondale Estates, Georgia (the “Agency”), the City of Avondale Estates, Georgia (the “City”), and U.S. Bank Trust Company, National Association (“Bank”), as Paying Agent and Bond Registrar.

### **RECITALS**

**WHEREAS** the Agency adopted a bond resolution on August 12, 2019, as amended by a First Amendment to Bond Resolution adopted on October 26, 2022, and as supplemented on November 15, 2023 (collectively the “Resolution”) authorizing the issuance of its Revenue Bonds, Series 2023 (the “Bonds”);

**WHEREAS** the Agency will ensure all things necessary to make the Bonds the valid obligations of the Agency, in accordance with their terms, will be done upon the issuance and delivery thereof;

**WHEREAS** the Agency, the City and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Bonds;

**WHEREAS** the Bank has agreed to serve in such capacities for and on behalf of the Agency and the City and has full power and authority to perform and serve as Paying Agent and Bond Registrar for the Bonds; and

**WHEREAS** the Agency and the City have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **ARTICLE ONE**

#### **DEFINITIONS**

##### Section 1.01. Definitions.

Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Agency” means the Urban Redevelopment Agency of the City of Avondale Estates, Georgia, a public body corporate and politic of the State of Georgia.

“Bank” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America.

“Bond Register” means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“City” means the City of Avondale Estates, Georgia, a municipal corporation of the State of Georgia.

“Fiscal Year” means the fiscal year of the City beginning on January 1 and ending on December 31 of that same year or such other fiscal year that the City shall adopt from time to time.

“Paying Agent” means the Bank when it is performing the function of paying agent for the Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Registered Owner” means a Person in whose name a Bond is registered in the Bond Register.

“Registrar” means the Bank when it is performing the function of registrar for the Bonds.

“Resolution” has the meaning set forth in the recitals of this Agreement.

## **ARTICLE TWO**

### **APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR**

#### **Section 2.01. Appointment and Acceptance.**

The Agency and the City hereby appoint the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of the Resolution and this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The Agency and the City hereby appoint the Bank as Registrar with respect to the Bonds. As Bond Registrar, the Bank shall keep and maintain for and on behalf of the Agency and the City, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment and agrees to act as Paying Agent and Bond Registrar.

Section 2.02. Compensation.

As compensation for the Bank's services as Paying Agent and Bond Registrar, the City hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the City and the Bank for the first year of this Agreement, and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Bond Registrar for municipalities, which shall be supplied by the Bank to the City on or before 90 days prior to the close of the Fiscal Year of the City if there are any changes, and shall be effective upon the first day of the following Fiscal Year.

In addition, the City agrees to reimburse the Bank, upon its request, for all reasonable out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, incurred or made by the Bank in connection with entering into and performing under this Agreement or in connection with investigating and defending itself against any claim or liability hereunder.

**ARTICLE THREE**

**PAYING AGENT**

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the Agency in the account designated by the Bank hereunder (the "Account"), shall pay on behalf of the Agency the principal of, redemption premium, if any, and interest on each Bond in accordance with the provisions of the Bond. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the Agency to comply with its obligations except to the extent expressly set forth in this Agreement. The Bank shall also perform any additional duties required of the Paying Agent in the Resolution.

As long as the Paying Agent is the Sinking Fund Custodian, the Account shall mean the Sinking Fund. If the Paying Agent is no longer the Sinking Fund Custodian, the Account shall mean the account created by the Paying Agent for the sole purpose of paying the principal of, redemption premium (if any) and interest on the Bonds.

Section 3.02. Payment Dates.

The Agency hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the Bond, from the Account to the extent such amounts are on deposit in the Account.

The Bank shall not be required to pay interest on any funds of the Agency or the City for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 3.03 Receipt of Funds.

The City shall, or the Agency and the City shall cause the Sinking Fund Custodian to, deposit in the Account sufficient funds to make principal and interest payments as follows: (1) payment by check must be received by the Paying Agent at least 5 business days prior to payment date and (2) payment by wire must be received by Paying Agent one day prior to payment date.

**ARTICLE FOUR**

**REGISTRAR**

Section 4.01. Initial Delivery of Bonds.

One Bond of each maturity shall initially be registered in the name of Cede & Co., as the nominee of The Depository Trust Company (“DTC”). The Bank shall hold such Bonds on behalf of DTC. If the purchaser delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The Bank shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner’s agent. The Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration. The Bank shall also perform any additional duties required of the Registrar in the Resolution.

Section 4.03. Unauthenticated Bonds.

The Agency shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The Bank as Registrar will maintain its records as Bond Registrar in accordance with the Bank’s general practices and procedures in effect from time to time.

Section 4.06. Cancelled Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the Agency, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The Agency may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the Agency may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the Agency and the City upon its written request.

**Section 4.07. Mutilated, Lost, Stolen or Destroyed Bonds.**

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bank shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise required by law and as is otherwise satisfactory to the Bank. All Bonds so surrendered to the Bank shall be canceled by it and evidence of such cancellation shall be given to the Agency and the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment, provided that the owner shall first provide the Bank with a bond of indemnity as set forth above.

**ARTICLE FIVE**

**THE BANK**

**Section 5.01. Duties of Bank.**

The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

**Section 5.02. Reliance on Documents, Etc.**

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the Agency or the City.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of Agency.

The recitals contained in the Bonds shall be taken as the statements of the Agency, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds. The Bank may engage in or be interested in any financial or other transaction with the Agency, the City, any Bond owner or any other Person.

Section 5.05. Money Held by Bank.

Money held by the Bank hereunder need not be segregated from other funds unless it is held in the Sinking Fund. Except for moneys on deposit in the Sinking Fund, the Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed, by the Registered Owner (or by the City (which claim by the City shall be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the City, the Agency, the City and the Bank agree

that the Registered Owner of such Bond shall thereafter look only to the City for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Interpleader.

The Agency, the City and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Agency, the City and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 5.07. Indemnification.

To the extent authorized by law, the City shall indemnify the Bank, its officers, directors and employees (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank’s acceptance or administration of the Bank’s duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank’s gross negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

## **ARTICLE SIX**

### **MISCELLANEOUS PROVISIONS**

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Agency, the City or the Bank shall be in writing and shall be mailed, sent by pdf, hand delivered or sent by reliable overnight delivery service at the address shown below:

If to the Agency: Urban Redevelopment Agency of the City of Avondale Estates,  
Georgia  
21 North Avondale Plaza  
Avondale Estates, GA 30002  
Attention: Chairman

If to the City: City of Avondale Estates, Georgia  
21 North Avondale Plaza  
Avondale Estates, GA 30002  
Attention: City Manager  
[pbryant@avondaleestates.org](mailto:pbryant@avondaleestates.org)

If to the Bank: U.S. Bank Trust Company, National Association  
Corporate Trust Services  
2 Concourse Parkway  
Suite 800  
Atlanta, GA 30328  
[april.bright@usbank.com](mailto:april.bright@usbank.com)

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Agency, the City and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar except to the extent that provisions of the Resolution have been incorporated herein.

Section 6.09. Counterparts.

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

Section 6.10. Term and Termination.

This Agreement shall be effective from and after its date and until the Bank resigns or is removed; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the Agency and the City. The Bank may be removed at any time by the Agency or the City. If the Bank shall resign, become incapable of acting, or be removed, the Agency, with the consent of the City, shall promptly appoint a successor Paying Agent and Bond Registrar. If an instrument of acceptance by a successor Paying Agent and Bond Registrar shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation or is removed, the Bank may petition any court of competent jurisdiction at the expense of the City for the appointment of a successor Paying Agent and Bond Registrar. In the event of resignation or removal of the Bank as Paying Agent and Bond Registrar, upon the written request of the City and upon payment of all amounts owing to the Bank hereunder, the Bank shall deliver to the City or its designee all funds in the Account and unauthenticated Bonds and a copy of the Bond Register. The provisions of Section 2.02 and Section 5.07 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

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

Section 6.12. Documents to be delivered to Bank.

At the time of the Bank's appointment as Paying Agent and Bond Registrar, the Agency or the City shall deliver to the Bank the following documents: (a) a specimen Bond; (b) a copy of the opinion of bond counsel provided to the City in connection with the issuance of the Bonds; and (c) such other information that the Bank may request.

Section 6.13. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.14. Conflicts.

If any provision of this Agreement conflicts with the Resolution, the Resolution shall control.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the Agency, the City and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date written above.

URBAN REDEVELOPMENT AGENCY OF THE  
CITY OF AVONDALE ESTATES, GEORGIA

By: \_\_\_\_\_  
Chairman

CITY OF AVONDALE ESTATES, GEORGIA

By: \_\_\_\_\_  
Mayor

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Paying Agent and Bond Registrar

By: \_\_\_\_\_  
Vice President