

AGREEMENT RELATING TO CUSTODIAN

THIS CUSTODIAL AGREEMENT 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 custodian of the Sinking Fund and the Project Fund (hereinafter defined).

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 created an account designated the "Urban Redevelopment Agency of the City of Avondale Estates, Georgia Bonds Project Fund" (the "Project Fund") and an account designated as the "Urban Redevelopment Agency of the City of Avondale Estates, Georgia Sinking Fund – Series 2019" (the "Sinking Fund") pursuant to the Resolution;

WHEREAS the parties hereto wish to provide the terms under which the Bank will act as custodian of the Project Fund and custodian of the Sinking Fund with respect to receipts and disbursements of said accounts, that the Bank will maintain separate records with the respect to the receipts and disbursements, the moneys deposited with the Bank in such accounts shall be held in trust for the purposes set forth in the Resolution, in accordance with the terms thereof;

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 custodian of the Project Fund and custodian of the Sinking Fund; 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.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

"Accounts" means collectively the Project Fund and the Sinking Fund created by the Resolution.

"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.

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

"Custodian" means the Bank when it is performing the function of Custodian under the Resolution.

"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.

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

"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.

ARTICLE TWO

APPOINTMENT OF BANK AS CUSTODIAN

Section 2.01. Appointment and Acceptance.

The Agency and the City hereby appoint the Bank to act as Custodian with respect to the Project Fund and Custodian with respect to the Sinking Fund, to disburse, from time to time, under the direction of the City, in accordance with the terms and provisions of this Agreement and the Resolution moneys held in trust in the Accounts.

As Custodian, the Bank shall keep and maintain for and on behalf of the Agency and the City, books and records as to the disposition of the Accounts and with respect to the investment of the Accounts.

The Bank hereby accepts its appointment and agrees to act as Custodian.

Section 2.02. Compensation.

As compensation for the Bank's services as Custodian and, the City hereby agrees to pay the Bank the fees and amounts set forth in the Bank's current fee schedule then in effect for services as custodian for

municipalities, which shall be supplied by the Bank to the City on or before and the execution and delivery of this Agreement and thereafter 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 and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Bank in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

CUSTODIAN

Section 3.01. Duties of Custodian.

As Custodian, the Bank shall receive and disburse moneys on deposit in the Accounts in accordance with the Resolution.

Section 3.02. Receipt of Funds.

The Agency hereby deposits with the Bank for credit to the Project Fund the proceeds of the Bonds specified in the Resolution. The City shall deposit in the future with the Bank for credit to the Sinking Fund moneys needed to pay debt service on the Bonds.

Section 3.03. Disbursement of Funds.

The City or its designee is hereby authorized to direct the disbursement of funds by giving written authorization and direction to the Bank with respect to the Accounts, in accordance with the Resolution.

Section 3.04. Investment of Funds.

The City or its designee is hereby authorized to direct the Bank in respect of the investment of funds on deposit in the Accounts. All investment earnings shall become part of the Accounts and investment losses shall be charged against the Accounts except as provided in the Resolution. The Bank shall not be liable or responsible for loss in the value of any investment made pursuant to this Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of the investments in the Accounts. With respect to any funds received by the Bank after ten o'clock a.m. EST, the Bank shall not be required to invest such funds or to effect any investment instruction until the next day upon which the Bank is open for business.

Section 3.05. Permitted Investments.

The City covenants that it will invest moneys in the Accounts only in such investments as are authorized by State of Georgia law. The City further covenants that it will invest moneys in the Project Fund only in Permitted Investments (as defined in the Resolution) and that it will invest moneys in the Sinking Fund only in Sinking Fund Investments (as defined in the Resolution).

ARTICLE FOUR

THE BANK

Section 4.01. Duties of Bank.

The Bank undertakes to perform only the duties expressly set forth herein and the Resolution. No implied duties or obligations shall be read into this Agreement against the Bank.

Section 4.02. 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 and 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.

(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 and 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 reasonable care.

Section 4.03. May Own Bonds.

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 Custodian.

Section 4.04. Money Held by Bank.

Any money deposited with or otherwise held by the Bank for the purposes set forth in this Agreement and remaining unclaimed, by the City (which claim by the City shall be made in writing after the Bonds mature 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 any parties entitled to the benefit of such 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 4.05. Other Transactions.

The Bank may engage in or be interested in any financial or other transaction with the Agency or the City.

Section 4.06. 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 4.07. Indemnification.

To the extent permitted by law, the City shall indemnify the Bank, its officers, directors, employees and agents ("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 be attributable to 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 or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE FIVE

MISCELLANEOUS PROVISIONS

Section 5.01. Amendment.

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

Section 5.02. Assignment

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

Section 5.03. 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

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

Section 5.04. Effect of Headings.

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

Section 5.05. 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 5.06. 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 5.07. 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 5.08. Entire Agreement.

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

Section 5.09. 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 5.10. 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 Custodian 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 Custodian. If an instrument of acceptance by a successor Custodian 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 Custodian. In the event of resignation or removal of the Bank as Custodian, 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 held in custody. The provisions of Section 2.02 and Section 4.07 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 5.11. Governing Law.

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

Section 5.12. Documents to be Filed with Bank.

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

Section 5.13. 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. We 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 5.14. Conflicts.

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

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 Custodian

By: _____
Vice President