

FUND PROMISSORY NOTE

Borrower:	Lender:
JCM-MAM JACKSON INVESTMENT FUND, LLC c/o Truist Community Capital, LLC 303 Peachtree Street, N.E. Suite 2200 Atlanta, GA 30308	JACKSON COMMUNITY REDEVELOPMENT AGENCY 111 E. Main Street, Ste. 201 Jackson, TN 38301

Principal Amount:
U.S. \$[17,056,525.00]

Note Date:
[_____] , 2020

1. **PROMISE TO PAY.** JCM-MAM JACKSON INVESTMENT FUND, LLC, a Georgia limited liability company ("**Borrower**"), promises to pay to the order of JACKSON COMMUNITY REDEVELOPMENT AGENCY, a public instrumentality created pursuant to the Community Redevelopment Act of 1998 ("**Lender**"), in lawful money of the United States of America, the sum of [SEVENTEEN MILLION FIFTY-SIX THOUSAND FIVE HUNDRED TWENTY-FIVE] AND NO/100 DOLLARS (U.S. \$[17,056,525.00]), together with interest at the rate described below assessed on the unpaid principal balance of this Fund Promissory Note (this "**Note**") as outstanding from time to time, commencing on the date of this Note and continuing until this Note is paid in full.

2. **LOAN AGREEMENT.** This Note is executed in connection with that certain Fund Loan Agreement, dated as of the date hereof, by and between Borrower and Lender (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "**Loan Agreement**"). The terms, provisions and conditions of the Loan Agreement are incorporated herein by reference and made a part hereof.

3. **DEFINITIONS.** For the purposes of this Note, unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Loan Agreement. The following definitions (some of which are restated from those definitions contained in the Loan Agreement) shall apply to the words and phrases used herein:

(a) "**Business Day**" means any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in the State of North Carolina.

(b) "**Default Rate**" means a rate of interest per annum equal to 5.0% in excess of the Interest Rate.

(c) "**Event of Default**" means any of those events set forth in Section 5.1 of the Loan Agreement.

(d) "**Fund Pledge Agreement**" means that certain Fund Pledge Agreement, dated as of the date hereof, by and between Borrower and Lender, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(e) “Interest Rate” means [3.62]% per annum.

(f) “Loan” means the loan of \$[17,056,525.00] from Lender to Borrower evidenced by this Note.

(g) “Loan Documents” means this Note, the Loan Agreement, the Fund Pledge Agreement, and all other documents, instruments and agreements which evidence, secure or are otherwise executed in connection with the Loan, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(h) “Maturity Date” means [_____, 2047].

(i) “Payment Schedule” means the payment schedule attached hereto, which is incorporated herein by reference and made a part hereof.

4. INTEREST RATE. The outstanding principal amount of this Note from time to time will bear interest at the Interest Rate. From and after the date of any Event of Default and continuing so long as such Event of Default is continuing, interest on all principal amounts outstanding under the Loan will accrue at the Default Rate. All interest payable hereunder (including but not limited to any partial quarter) will be computed as set forth on the Payment Schedule.

5. PAYMENTS OF PRINCIPAL AND INTEREST.

(a) *Payment Dates*. Subject in all instances to Section 1.7(b) and (c) of the Loan Agreement, incorporated herein by reference and made a part hereof, the outstanding principal amount and accrued interest of this Note shall be due and payable on the dates set forth in the Payment Schedule; *provided*, Borrower will make an interim interest payment to Lender of accrued interest from the first day of such calendar quarter through the date of any disposition by Lender of this Note, if such disposition occurs on a date prior to the scheduled payment date in such calendar quarter.

(b) *Payment Time & Address*. Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or otherwise) prior to 11:00 a.m., Eastern time, on the date when due, in immediately available funds. Borrower will pay Lender at Lender’s address shown above or at such other place as Lender may designate in writing.

(c) *Business Day*. If any payment on this Note becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Borrower will pay the balance of all outstanding principal and accrued and unpaid interest on the Maturity Date. All payments hereunder shall be made in U.S. dollars.

(d) *Event of Default*. Section 5.1 of the Loan Agreement is incorporated herein by reference and made a part hereof. During the occurrence and continuance of an Event of Default, but subject in all instances to Section 5.3 of the Loan Agreement, Lender, at its option, may enforce its rights against any collateral securing this Note without enforcing its rights against Borrower or any other property or indebtedness due or to become due from Borrower.

6. FORBEARANCE. Notwithstanding any provision in this Note to the contrary, the rights and remedies of Lender are subject in all respects to the provisions of Section 5.3 of the Loan Agreement (incorporated herein by reference and made a part hereof), and nothing in this Note shall be deemed to

authorize or empower Lender to take any action or exercise any right or remedy that is inconsistent with such provisions.

7. PREPAYMENT. Borrower may prepay this Note in whole or in part at any time without penalty.

8. SUCCESSORS AND ASSIGNS LIABLE. Borrower's obligations and agreements under this Note will be binding upon Borrower's successors and assigns. The rights and remedies granted to Lender under this Note will inure to the benefit of Lender's successors and assigns, as well as to any subsequent holder or holders of this Note.

9. CAPTION HEADINGS. Caption headings of the sections of this Note are for convenience purposes only and are not to be used to interpret or to define their provisions. In this Note, whenever the context so requires, the singular includes the plural and the plural also includes the singular.

10. SEVERABILITY. If any provision of this Note is held to be invalid, illegal or unenforceable by any court, that provision will be deleted from this Note and the balance of this Note will be interpreted as if the deleted provision never existed.

11. WAIVER. Subject to Section 6 of this Note and Section 5.3 of the Loan Agreement, time shall be of the essence with respect to all of Borrower's obligations under this Note. Borrower and all others who may become liable for all or any part of the indebtedness evidenced by this Note and their respective heirs, successors and assigns agree to be jointly and severally bound by this Note, and jointly and severally (a) waive and renounce to the extent permitted by law any and all homestead exemption rights and the benefits of all valuation appraisal, stay, redemption and moratorium privileges as against this debt or any renewal or extension hereof; and (b) waive presentment, demand, protest, notice of nonpayment, notice of dishonor, any and all lack of diligence or delays in the collection or enforcement hereof, and any such privileges and defenses as may now be in effect or which may hereafter become law. Borrower agrees that, without releasing or impairing Borrower's liability hereunder, Lender may at any time release, surrender, substitute or exchange any collateral securing this Note and may at any time release any party primarily or secondarily liable for the indebtedness evidenced by this Note.

12. USURY SAVINGS. Notwithstanding anything to the contrary contained in this Note or the other Loan Documents, in no event shall the total of all charges payable under this Note and the other Loan Documents that are or could be held to be in the nature of interest exceed the maximum rate permitted under applicable law. Should Lender receive any payment which is or would be in excess of that permitted to be charged under any such applicable law, such payment shall have been, and shall be deemed to have been, made in error and shall automatically be applied to reduce the principal balance outstanding on this Note. If at any time the Interest Rate and/or Default Rate shall exceed such maximum rate, and thereafter the Interest Rate and/or Default Rate, as applicable, is below such maximum rate, then the Interest Rate and/or Default Rate, as applicable, shall be increased to the maximum rate for such period of time as is required so that the total amount of interest received by Lender is equal to that which would have been received by Lender but for the first two sentences of this Section 12.

13. LENDER ASSIGNMENT OR TRANSFER. Section 5.4 of the Loan Agreement is incorporated herein by reference and made a part hereof.

14. CHOICE OF LAW; WAIVER OF JURY TRIAL AND CERTAIN OTHER RIGHTS; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS. Section 6.10 of the Loan Agreement is incorporated herein by reference and made a part hereof.

15. ENFORCEMENT COSTS. Section 6.12 of the Loan Agreement is incorporated herein by reference and made a part hereof.

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

IN WITNESS WHEREOF, Borrower has caused this Fund Promissory Note to be duly executed as of the date first written above.

BORROWER:

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

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

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

FUND PROMISSORY NOTE

PAYMENT SCHEDULE

[attached behind]