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**MORTGAGE AND DEED OF TRUST**

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**Dated June 1, 2019**

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by

**THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY**  
as Issuer

and

**REGIONS BANK**  
as Trustee

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**Building Revenue Warrants (DHR Building), Series 2019**

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Pursuant to Article 16 hereof, the Issuer and the Trustee have discharged and terminated of record that certain Mortgage and Trust Indenture dated as of November 1, 1992 by the Issuer and the Trustee (as successor trustee to First Alabama Bank) recorded as Instrument No. 1992-29843 in the Office of the Judge of Probate of Shelby County, Alabama.

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This Mortgage and Deed of Trust was prepared by Heyward C. Hosch and Barry A. Staples of Maynard, Cooper & Gale, P.C., 1901 Sixth Avenue North, 2400 Regions/Harbert Plaza, Birmingham, Alabama 35203.

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**MORTGAGE AND DEED OF TRUST**

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Dated: June 1, 2019

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This Mortgage and Deed of Trust is made and entered as of the above date by the undersigned:

**Issuer:** The Shelby County Public Building Authority, an Alabama public corporation and the successors and assigns thereof.

**Trustee:** Regions Bank, an Alabama banking corporation and the successors and assigns thereof, as trustee.

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Pursuant to and for the purposes expressed in Chapter 15 of Title 11 of the Code of Alabama 1975 (the "Enabling Law"), and in furtherance of the purposes of its incorporation, the Issuer has duly authorized, executed and delivered this Mortgage and has duly authorized the creation, execution and delivery pursuant to this Mortgage of the following warrants (the "Warrants"): )

**\$4,895,000**

**Building Revenue Warrants  
(DHR Building)  
Series 2019**

to provide real and personal property constituting a "project" within the meaning of the Enabling Law for lease to Shelby County, Alabama (the "Lessee") under the Enabling Law and for sublease by the Lessee to the State of Alabama, acting by and through the State Department of Human Resources, for use in connection with its operations in Shelby County pursuant to Chapter 2 of Title 38 of the Code of Alabama 1975.

The Warrants are special limited obligations of the Issuer payable solely from, and secured by a pledge of, the within-referenced Trust Estate and shall never constitute or create an indebtedness or pecuniary liability payable from, or a charge against, the revenues, assets, general credit, or taxing powers of the Lessee or of the State of Alabama, or any political subdivision thereof, within the meaning of any constitutional or statutory limitation.

All things have been done which are necessary to make the Warrants, when executed by the Issuer and authenticated and delivered by the Trustee under this Mortgage, the valid obligations of the Issuer, and to constitute this Mortgage a valid Mortgage and Deed of Trust for the security of the Warrants, pursuant to the Enabling Law and this Mortgage.

**NOW, THEREFORE, THIS MORTGAGE WITNESSETH:**

It is covenanted and declared that all of the Warrants are to be authenticated and delivered, and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions, and trusts in this Mortgage after set forth, and the Issuer does covenant and agree to and with the Trustee, for the equal and proportionate benefit of all registered owners of the Warrants, as follows:

**ARTICLE 1**  
**DEFINITIONS**

**Section 1.01 Definitions**

**Act**, when used with respect to any Owner, has the meaning stated in Section 13.05.

**Act of Insolvency** shall mean, with respect to any Person, the filing of a petition in bankruptcy (or the other commencement of a bankruptcy or similar proceeding) by or against such Person under any applicable bankruptcy, insolvency, reorganization, or similar law, now or hereafter in effect, or dissolution or liquidation of such Person, or failure by such Person promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations, or such Person's seeking of or consenting to or acquiescing in the appointment of a receiver of all or substantially all its property, or any assignment by such Person for the benefit of its creditors, or the entry by such Person into an agreement of composition with its creditors, or such Person shall become "insolvent" within the meaning of Section 101(32) of the United State Bankruptcy Code (or successor provision or law).

**Affiliate** of any specified Person shall mean, collectively, (i) any guarantor of any obligations of such Person and (ii) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

**Applicable Law** shall mean all applicable provisions of all constitutions, statutes, rules, regulations and all binding orders, judgments and decrees of any Governmental Authority.

**Authorized Denomination or Denominations** shall mean with respect to all Warrants the amount of \$5,000 and any integral multiple thereof for each maturity.


**Authorized Issuer Representative** shall mean the President or Vice-President of the Board of Directors of the Issuer, and any other Person of the Issuer authorized by the Board of Directors to act as "Authorized Issuer Representative" for purposes of this Mortgage without further action by the Board of Directors.

**Authorized Sublessee Representative** shall mean any Person authorized by the Sublessee to act as "Authorized Sublessee Representative" under this Mortgage as evidenced by certificate thereof.

**Beneficial Owners** shall mean the owners of beneficial interests in Warrants held pursuant to a Book-Entry System.

**Bond Counsel** shall mean counsel with experience in matters relating to the issuance of obligations by or on behalf of states or local governmental units who shall be acceptable to the Issuer and the Trustee.

**Book-Entry System** shall mean a book-entry only system of evidence of purchase and transfer of beneficial ownership interests in the Warrants.

  
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Shelby Cnty Judge of Probate, AL  
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**Building** shall mean, collectively, all buildings, structures and fixtures at any time located on the Building Site.

**Building Site** shall mean the real property described on Exhibit C to this Mortgage, together with all tenements, hereditaments, appurtenances, easements, rights, privileges, and immunities thereunto belonging or appertaining.

**Business Day** shall mean any day other than (1) a Saturday, a Sunday or (2) a day on which the payment system of the Federal Reserve System is not operational, or (3) a day on which banking institutions are authorized or required by law to remain closed in the city in which the Principal Office of the Trustee is located.

**Code** shall mean the Internal Revenue Code of 1986, as amended.

**Counsel** shall mean an attorney, or a firm of attorneys, qualified to practice law in any State of the United States of America or the District of Columbia.

**Direct Participant or Direct Participants** shall mean securities brokers and dealers, banks, trust companies and clearing corporations and other financial institutions which have access to the Book-Entry System.

**Enabling Law** shall mean Chapter 15 of Title 11 of the Code of Alabama 1975, as amended from time to time, and any successor statute thereto.

**Equipment** shall mean, collectively, all equipment and personal property (including without limitation any thereof acquired in substitution, renewal or replacement) used or useful, or having the present capacity for future use, in connection with the Building and located in, on or about the Building, or on the Building Site.

**Event of Default** shall mean an event specified in Section 10.01.

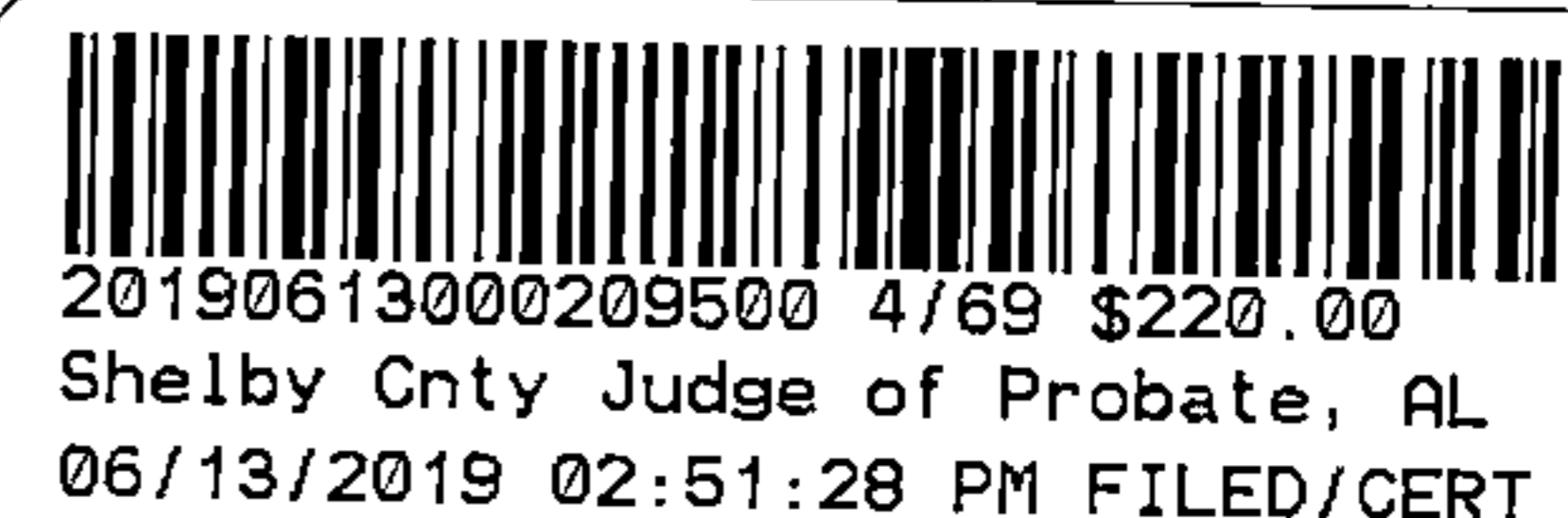
**Financing Documents** shall mean, collectively, the following as at any time amended, supplemented or restated:

- (a) this Mortgage;
- (b) the Lease Agreement; and
- (c) the Sublease Agreement.

**Fiscal Year** shall mean the fiscal year of the Sublessee, as established from time to time.

**Fully Discharged** shall have the meaning stated in Section 7.04(b).

**Governmental Authority** shall mean any federal, state, county, municipal, or other government, domestic or foreign, and any agency, authority, department, commission, bureau, court or other instrumentality thereof, having jurisdiction in the premises.



**Independent**, when used with respect to any Person, shall mean a Person who (i) is in fact independent, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, or in any other obligor with respect to the Warrants or in any Affiliate of any thereof, and (iii) is not connected with the Issuer, or such other obligor, as an officer, in-house attorney, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

**Indirect Participants** shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and other financial institutions for which the Securities Depository holds Warrants as securities depository through a Direct Participant.

**Issuer** shall mean The Shelby County Public Building Authority, a public corporation organized under the laws of the State of Alabama, until a successor corporation shall have become such pursuant to the applicable provisions of this Mortgage, and thereafter "Issuer" shall mean such successor corporation.

**Lessee** shall mean Shelby County, Alabama.

**Lien** shall mean, with respect to any property or interest in this Mortgage, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, including without limitation any asset held, subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

**Mortgage** shall mean this instrument as originally executed or as it may from time to time be supplemented, modified or amended by one or more indentures or other instruments supplemental hereto entered into pursuant to the applicable provisions of this Mortgage.

**Mortgage Funds** shall mean, collectively, the Warrant Fund, the Warrant Proceeds Fund, and any other account or fund at any time established under this Mortgage.

**Mortgage Indebtedness** shall mean all indebtedness of the Issuer at the time secured by this Mortgage, including without limitation (i) all principal of and interest on the Warrants and (ii) all reasonable and proper fees, charges, expenses, and disbursements of the Trustee (including reasonable attorney's fees, costs and expenses, if any) for services performed and disbursements made under this Mortgage.

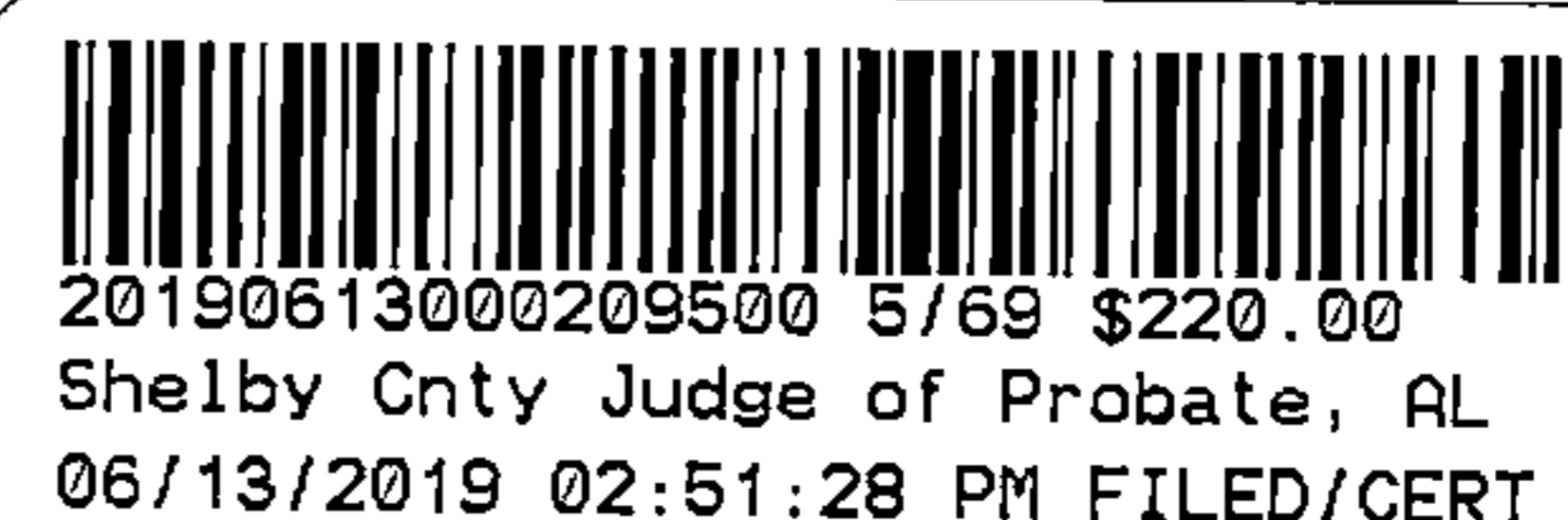
**Opinion of Bond Counsel** shall mean a written opinion of Bond Counsel, which opinion shall not be unacceptable to the Trustee.

**Opinion of Counsel** shall mean a written opinion of Counsel who may (except as otherwise expressly provided in this Mortgage) be counsel for the Issuer and which opinion shall not be unacceptable to the Trustee.

**Outstanding** shall mean, as of any date of determination, a Warrant which shall have been authenticated and delivered under this Mortgage and which shall not have been Fully Discharged.

**Owner** when used with respect to any Warrant shall mean the Person in whose name such Warrant is registered in the Warrant Register, including without limitation the Securities Depository or Securities Depository Nominee with respect to any Warrant held under the Book-Entry System.

**Permitted Encumbrances** means, as of any particular time, (i) the Statutory Warranty Deed, the Lease Agreement and the Sublease Agreement, (ii) liens for taxes, assessments or other



governmental charges or levies not due and payable or which are currently being contested in good faith by appropriate proceedings as permitted in the Lease Agreement, (iii) utility, access and other easements and rights of way, party walls, restrictions and exceptions that may be granted or are permitted under the Lease Agreement, (iv) any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right or purchase money security interest if payment is not yet due and payable under the contract in question, and (v) such minor defects, irregularities, encumbrances, easements, rights of way, and clouds on title as do not, in the opinion of an Independent Counsel, materially impair the Project for the purpose for which it was acquired or is held by the Issuer.

**Person** shall mean and include any individual, corporation, general or limited partnership, limited liability company or partnership, joint venture, association, trust, unincorporated organization and any Governmental Authority.

**Principal Office of the Trustee** shall mean the office designated by the Trustee for purposes of this Mortgage by written notice to the Issuer, the Lessee and the Sublessee, and (i) the Securities Depository if the Book-Entry System is in effect or (ii) to the Owners if the Book-Entry System is not in effect.

**Project** shall mean, collectively, the Building, the Building Site and the Equipment.

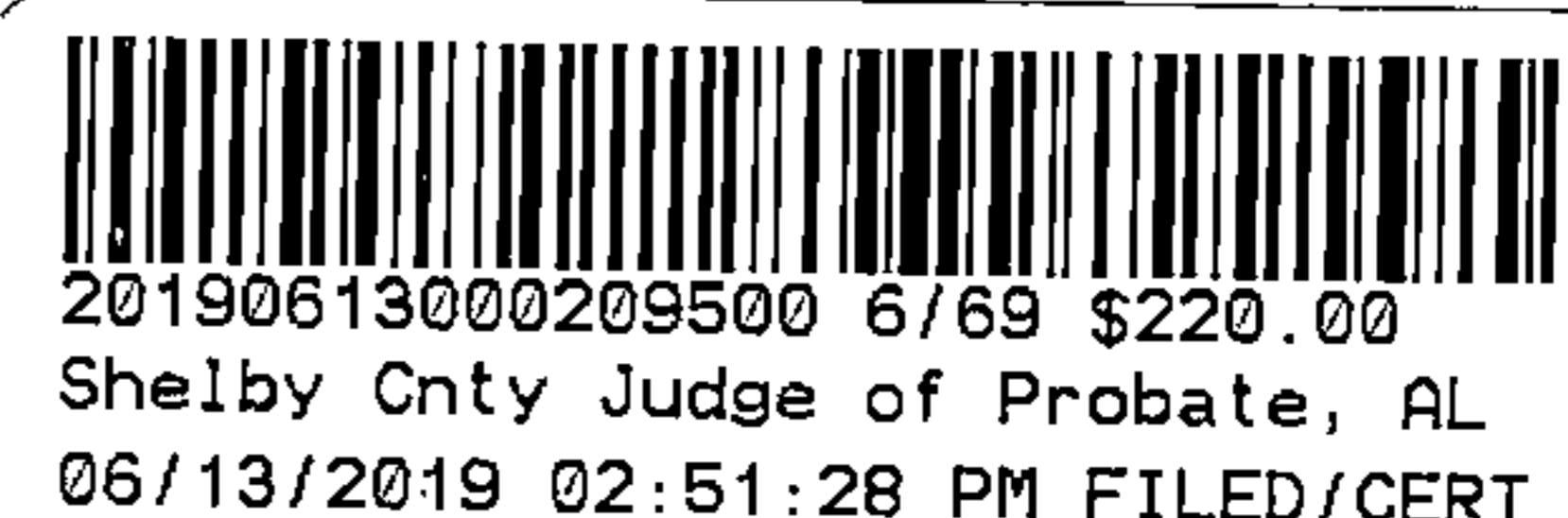
**Project Costs** shall mean all costs of the Project, and the acquisition, construction, and installation of the Project, including without limitation: (1) the cost of labor, materials and supplies furnished or used in the acquisition, construction, installation or equipping, of the Project and the costs of landscaping and public infrastructure for the Project, and the cost of title insurance for the Project, (2) acquisition, transportation and installation costs for the Project, (3) fees for architectural, engineering and supervisory services, (4) expenses incurred in the enforcement of any remedy against any contractor, subcontractor, materialmen, vendor, supplier or surety, (5) expenses incurred by the Building Authority in connection with public bids for, and the financing of, the Project, including legal, consulting, trustee and accounting fees, (6) interest on the Warrants until and including April 1, 2020, and (7) the cost of title insurance for the Building and Building Site, and (8) reimbursement to the Building Authority and the Sublessee for any of the foregoing costs, fees, and expenses set forth in (1) through (7) paid with funds thereof.

**Record Date** shall mean the 15th day of the month (whether or not a Business Day) next preceding a Stated Interest Payment Date.

**Redemption Date** shall mean any date fixed for redemption of the Warrants.

**Responsible Officer** shall mean, when used with respect to the Trustee, any vice president, assistant vice president or other officer of the Trustee within the Principal Office of the Trustee (or any successor corporate trust office) customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Principal Office of the Corporate Trust Department of the Trustee because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Mortgage.

**Securities Depository** shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and the successors and assigns thereof, and any substitute securities depository therefor that maintains a Book-Entry System for the Warrants.



**Securities Depository Nominee** shall mean the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Warrant Register the Warrants to be delivered to such Securities Depository during a period in which the Warrants are held pursuant to the Book-Entry System.

**State** shall mean the State of Alabama.

**Stated Interest Payment Date** shall mean October 1, 2019 and each April 1 and October 1 thereafter.

**Sublease Agreement** shall mean the Sublease Agreement dated June 1, 2019 with respect to the Project by the Lessee, as sublessor, and the Sublessee, as sublessee.

**Sublessee** shall mean the State of Alabama, acting by and through the State Department of Human Resources thereof, and any successor to the duties and functions of the State Department of Human Resources.

**Supplemental Mortgage** shall mean any mortgage or other instrument amendatory of this Mortgage or supplemental hereto delivered by the Issuer and the Trustee in compliance with the applicable provisions of Article 11 of this Mortgage.

**Taxable** shall mean interest on the applicable Warrant is includible in the gross income of the Owner thereof for purposes of federal income taxation; provided, however, interest on any Warrant shall not be deemed "Taxable" if interest on such Warrant is includible in any calculation of income for purposes of an alternative minimum tax or any other type of taxation other than the regular federal tax imposed on income.

**Trust Estate** shall have the meaning stated in Section 3.01.

**Trustee** shall mean Regions Bank, until a successor Trustee shall have become such pursuant to the applicable provisions of this Mortgage, and thereafter "Trustee" shall mean such successor.

**U.S. Government Obligations** shall mean direct and general obligations of, or obligations the full and timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, including a fund or funds consisting solely of such obligations.

**Warrant** shall mean any warrant authenticated and delivered pursuant to this Mortgage and during any period in which the Book-Entry System is in effect for the Warrants shall mean and include the interests of the Beneficial Owners in this Mortgage.

**Warrant Fund** shall mean the fund established pursuant to Section 7.02.

**Warrant Proceeds Fund** shall mean the fund established pursuant to Section 2.06.

**Warrant Register** shall mean the register or registers for the registration and transfer of Warrants maintained by the Trustee pursuant to Article 4.

**Warrant Registrar** shall mean the Trustee as agent of the Issuer for the purpose of registering Warrants and transfers of Warrants.

## ARTICLE 2

### The Warrants

#### Section 2.01 General Terms

(a) (1) The Issuer authorizes to be issued under and secured by this Mortgage a series of Warrants in maximum aggregate principal amount of \$4,895,000 and designated "Building Revenue Warrants (DHR Building), Series 2019."


(2) No additional warrants may be issued under this Mortgage.

(b) The Warrants shall be dated, and shall accrue interest from, the date of delivery thereof.

(c) (1) The Warrants shall be delivered and issued in certificated form, substantially as set forth in Exhibit A (with appropriate endorsements, insertions, legends, omissions, and variations as required by Applicable Law and this Mortgage), as a single Warrant for each stated maturity thereof in integral multiples of an Authorized Denomination and numbered consecutively in order of such stated maturity.

(2) (i) The Warrants shall be initially held pursuant to a Book-Entry System administered by the Securities Depository.

(ii) On the date of delivery of the Warrants, the certificated Warrant for each stated maturity thereof shall be registered in the name of the Securities Depository Nominee and delivered to, and held in the custody of, the Securities Depository or the Trustee in accordance with the procedures and rules of the Securities Depository therefor. The Beneficial Owners shall not receive Warrants in certificated form in evidence of the beneficial ownership interests in this Mortgage.



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Shelby Cnty Judge of Probate, AL  
06/13/2019 02:51:28 PM FILED/CERT


(d) The principal of the Warrants (i) shall mature and become due and payable on October 1 in the years and principal amounts set forth below, and (ii) shall bear interest at the respective per annum rates of interest set forth below for the principal appearing opposite such rates, determined on the basis of a 360-day year of 12 consecutive 30-day months and payable in arrears on each Stated Interest Payment Date and on each date fixed pursuant to this Mortgage for the payment of principal of the Warrants upon acceleration or redemption thereof:

<u>Year</u>	<u>Principal Amount Maturing<sup>[1]</sup></u>	<u>Interest Rate</u>
2021	\$180,000.00	3.000%
2022	185,000.00	3.000
2023	195,000.00	3.000
2024	200,000.00	4.000
2025	205,000.00	4.000
2026	215,000.00	4.000
2027	225,000.00	4.000
2028	235,000.00	4.000
2029	240,000.00	4.000
2030	250,000.00 <sup>[1]</sup>	4.000
2031	260,000.00	4.000
2032	270,000.00 <sup>[1]</sup>	4.000
2033	280,000.00	4.000
2034	295,000.00 <sup>[1]</sup>	4.000
2035	305,000.00	4.000
2036	320,000.00 <sup>[1]</sup>	4.000
2037	330,000.00	4.000
2038	345,000.00 <sup>[1]</sup>	4.000
2039	360,000.00	4.000

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<sup>[1]</sup> Term Warrants subject to prior mandatory redemption in years and principal amounts as set forth in Section 2.01(e).

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 Shelby Cnty Judge of Probate, AL  
 06/13/2019 02:51:28 PM FILED/CERT

(e) The Warrants are subject to redemption prior to maturity as follows:

(1) Optional Redemption

The Warrants with stated maturities on October 1, 2029 and thereafter are subject to prior redemption in whole, or in such amounts (in Authorized Denominations) and order of maturities, as the Issuer shall direct upon the written direction therefor of the Sublessee if the Sublease is then in effect, on April 1, 2029, or on any Business Day thereafter, at a redemption price for each Warrant (or portion thereof) to be redeemed equal to the principal amount thereof plus interest accrued thereon to the Redemption Date, without premium or penalty.

(2) Scheduled Mandatory Redemption

(i) Term Warrants due October 1, 2031

The Warrants having stated maturities on October 1, 2031 are subject to scheduled mandatory redemption, by lot, on October 1, 2030 in the aggregate principal amount of \$250,000 (subject to a credit thereon for the principal amount of the Warrants of such maturity then cancelled and not theretofore claimed as a credit) for a redemption price of the principal amount thereof plus interest accrued thereon to the redemption date, without premium or penalty.

(ii) Term Warrants due October 1, 2033

The Warrants having stated maturities on October 1, 2033 are subject to scheduled mandatory redemption, by lot, on October 1, 2032 in the aggregate principal amount of \$270,000 (subject to a credit thereon for the principal amount of all Warrants of such maturity then cancelled and not theretofore claimed as a credit) for a redemption price of the principal amount thereof plus interest accrued thereon to the redemption date, without premium or penalty.

(iii) Term Warrants due October 1, 2035

The Warrants having stated maturities on October 1, 2035 are subject to scheduled mandatory redemption, by lot, on October 1, 2034 in the aggregate principal amount of \$295,000 (subject to a credit thereon for the principal amount of all Warrants of such maturity then cancelled and not theretofore claimed as a credit) for a redemption price of the principal amount thereof plus interest accrued thereon to the redemption date, without premium or penalty.

(iv) Term Warrants due October 1, 2037

The Warrants having stated maturities on October 1, 2037 are subject to scheduled mandatory redemption, by lot, on October 1, 2036 in the aggregate principal amount of \$320,000 (subject to a credit thereon for the principal amount of all Warrants of such maturity then cancelled and not theretofore claimed as a credit) for a redemption price of the principal amount thereof plus interest accrued thereon to the redemption date, without premium or penalty.

(v) Term Warrants due October 1, 2039

The Warrants having stated maturities on October 1, 2039 are subject to scheduled mandatory redemption, by lot, on October 1, 2038 in the aggregate principal amount of \$345,000 (subject to a credit thereon for the principal amount of all Warrants of such maturity then cancelled and not theretofore claimed as a credit) for a redemption price of the principal amount thereof plus interest accrued thereon to the redemption date, without premium or penalty.

(3) Extraordinary Redemption


The Warrants are subject to prior redemption in whole, as the Issuer shall direct upon the written direction therefor of the Sublessee if the Sublease is then in effect, on any Business Day at a redemption price for the Warrants to be redeemed equal to the principal amount thereof plus interest accrued thereon to the Redemption Date, without premium or penalty, in the event:

(i) The Project is damaged or destroyed, by fire, acts of God, or other casualty to such an extent that in the written opinion of an Independent architect the Project cannot reasonably be restored to substantially the same condition thereof immediately preceding such damage or destruction within a period of 365 consecutive days; or

(ii) Title to the Project or any part thereof or the leasehold estate of the Lessee in the Project created by the Lease Agreement or any part thereof shall have been taken under the exercise of the power of eminent domain by any Governmental Authority or Person acting under Governmental Authority, which taking may, in the opinion of the Lessee, prevent the Lessee from carrying on its normal operations at the Project for a period of four consecutive months or more; or

(iii) As a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether State or Federal), or by final decree, judgment or order of any Governmental Authority entered after the contest thereof by the Lessee in good faith, the Lease Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Lessee, including without limitation, the imposition of taxes of any kind on the Project or the income or profits of the Issuer therefrom or upon the interest of the Lessee therein, which taxes were not being imposed on the date of the Lease Agreement; or

(iv) Termination of the Sublease pursuant to the provisions thereof.

  
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Shelby Cnty Judge of Probate, AL  
06/13/2019 02:51:28 PM FILED/CERT

**Section 2.02 Execution of Warrants by Issuer**

The Warrants shall be executed on behalf of the Issuer by the President of the Board of Directors of the Issuer under its corporate seal affixed or reproduced thereon and attested by the Secretary of the Issuer. The signature of any or all of these officers on the Warrants may be manual or, to the extent permitted by law, by facsimile. In case any officer whose signature or a facsimile of whose signature shall appear on the Warrants shall cease to be such officer before the authentication and delivery of such Warrants, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until authentication and delivery.

**Section 2.03 Authentication of Warrants by Trustee**

The Trustee shall by authorized officer thereof manually execute the Certificate of Authentication and Registration on each Warrant upon the delivery thereof as authorized under this Mortgage.

**Section 2.04 Delivery of Warrants by Trustee**

The Trustee is authorized and directed to authenticate and deliver the Warrants upon receipt by the Trustee of all of the following:

- (a) the executed Warrants;
- (b) executed counterparts of the Financing Documents;
- (c) the written direction of the Issuer therefor.

**Section 2.05 Deposit of Warrant Proceeds**

On the date of delivery of the Warrants, the net proceeds from the sale of the Warrants of \$5,384,963.65 (principal amount of \$4,895,000.00 plus original issue premium of \$519,333.65 and less underwriting discount of \$29,370.00) shall be delivered to the Trustee and deposited in the Warrant Proceeds Fund.

**Section 2.06 Warrant Proceeds Fund**

(a) There is established with the Trustee a special trust fund designated the "Warrant Proceeds Fund" to be held and applied by the Trustee as provided in this Section.

(b) The Trustee shall deposit in the Warrant Proceeds Fund the amount specified therefor in Section 2.05.

(c) The Issuer authorizes and directs the Trustee to apply the amounts in the Warrant Proceeds Fund for the payment of Project Costs upon receipt by the Trustee of a requisition therefor in substantially the form of Exhibit B hereto, appropriately completed and executed as provided therefor, which authorization and direction the Trustee accepts.

(d) The amounts in the Warrant Proceeds Fund shall be invested only in U.S. Government Obligations at the written direction of the Sublessee.



20190613000209500 12/69 \$220.00  
Shelby Cnty Judge of Probate, AL  
06/13/2019 02:51:28 PM FILED/CERT

(e) The Trustee shall transfer all amounts in the Warrant Proceeds Fund to the Warrant Fund for credit thereto and application as provided therefor on the first to occur of (i) the date on which the Trustee shall have received a certificate or letter signed by Authorized Sublessee Representative to the effect all Project Costs to be paid from the proceeds of the Warrants shall have been paid in full or (ii) June 1, 2021.

(f) The Trustee shall not be liable for any misapplication of amounts in the Warrant Proceeds Fund if disbursed pursuant to this Section and without actual knowledge that such disbursement constitutes a misapplication of funds.

### ARTICLE 3

#### Creation of Trust Estate; Source of Payment of Warrants

##### Section 3.01 Creation of Trust Estate

To secure the payment of the Mortgage Indebtedness and the performance of the covenants contained in this Mortgage and in the Warrants, and to declare the terms and conditions on which the Warrants are secured, and in consideration of the premises and of the purchase of the Warrants by the Owners thereof, the Issuer by these presents does grant, bargain, sell, convey, alien, remise, release, assign, transfer, mortgage, hypothecate, pledge, set over and confirm unto the Trustee, and grant to the Trustee security title to and a continuing security interest in, all and singular, the following described property and all proceeds and products thereof:

#### I.

All right, title and interest of the Issuer in and to the following agreements, including all amounts payable thereunder and all rights of administration and enforcement thereof:

- (a) Lease Agreement;
- (b) Sublease Agreement;

#### II.

All right, title and interest of the Issuer in and to the Project;

#### III.

Money and investments from time to time on deposit in, or credited to, the Mortgage Funds, subject to the provisions of this Mortgage permitting the application thereof for the purposes and on the terms and conditions set forth in this Mortgage.

#### IV.

Any and all property of every kind or description which may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the Lien of this Mortgage as additional security by the Issuer or anyone on its part or with its written consent, or which pursuant to any of the provisions of this Mortgage may come into the possession or control of the Trustee or a receiver appointed pursuant to this Mortgage; and the Trustee is authorized to receive any and all such property as and for additional security for the Warrants and to hold and apply all such property subject to the terms of this Mortgage;

SUBJECT, HOWEVER, to Permitted Encumbrances;

TO HAVE AND TO HOLD all said property, rights and privileges of every kind and description, real, personal or mixed, and hereafter (by Supplemental Mortgage or otherwise) granted, bargained, sold, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed as aforesaid, or intended, agreed or covenanted so to be, together with all the appurtenances thereto appertaining (said property, rights and privileges being in this Mortgage called the "Trust Estate") unto the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Owners from time to time of the Warrants without any priority of any such Warrant over any other such Warrant.

**Section 3.02 Title to Trust Estate**

The Issuer represents the Issuer has title to, the beneficial interest in, and the lawful authority to mortgage and pledge, the Trust Estate. The Issuer will warrant and defend the mortgage and pledge of the Trust Estate pursuant hereto to the Trustee for the benefit of the Owners against the claims and demands of all Persons less and except those claiming under any of the Permitted Encumbrances.

**Section 3.03 Limited Source of Payment of Warrants; No Obligations of Issuer, Lessee, State or other Political Subdivision**

(a) (1) The Mortgage Indebtedness shall be payable solely out of, and shall be secured by, the Trust Estate, as provided in this Mortgage.


(2) The covenants and agreements contained in this Mortgage and in the Warrants do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the general credit of the Issuer and in the event of a breach of any such covenant or agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general assets or revenues of the Issuer (other than the Trust Estate) shall arise therefrom.

(b) The Mortgage Indebtedness shall never constitute or create an indebtedness or pecuniary liability payable from, or a charge against, the revenues, assets, general credit, or taxing powers of the Lessee or of the State of Alabama, or any political subdivision thereof, within the meaning of any constitutional provision or statutory limitation whatsoever.

**Section 3.04 Trustee to Submit Invoices to Sublessee**

Pursuant to Section 4 of the Sublease Agreement the Trustee will provide to the Sublessee on or before August 15 in each year the monthly invoices for the then next succeeding Fiscal Year.

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## ARTICLE 4

### Registration of Warrants

- (a) (1) The Issuer shall cause to be kept at the Principal Office of the Trustee a register (the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Warrants and registration of transfers of Warrants entitled to be registered or transferred as in this Mortgage provided.
- (2) The Trustee is appointed "Warrant Registrar" for the purpose of registering Warrants and transfers of Warrants as in this Mortgage provided.
- (b) Each of the Warrants shall be registered in the name of the owner thereof in the Warrant Register.

## ARTICLE 5


### Redemption of Warrants

#### Section 5.01 General; Authority for Conditional Redemption

- (a) The Warrants shall be subject to redemption as provided in this Mortgage.
- (b) (1) Anything in this Mortgage to the contrary notwithstanding, the Issuer may, only upon the written direction of the Sublessee if the Sublease is then in effect, provide for the optional redemption of any Warrant (or portion or portions thereof) contingent upon specified conditions, such as deposit or receipt of funds necessary for such redemption, or the occurrence of specified events. If the conditions for such redemption are not satisfied prior to the proposed Redemption Date, such Warrants shall not be subject to redemption on such date and the Issuer shall not be required to redeem such Warrants (or portions thereof) subject to such conditional redemption. The Issuer shall return any Warrants surrendered on the specified Redemption Date to the Owners of such Warrants.
- (2) The failure of the Issuer to redeem any Warrant called for conditional redemption as provided in this Section shall not be an Event of Default.

#### Section 5.02 Selection of Warrants for Redemption

The Issuer may redeem less than all of the Warrants then Outstanding upon written notice thereof, accompanied by the written direction of the Sublessee therefor if the Sublease is then in effect, to the Trustee, by such date in advance of the proposed Redemption Date as shall enable the Trustee, and the Securities Depository (if applicable) to comply with this Mortgage with respect thereto, which notice shall designate the order, and the aggregate principal amount of maturities of Warrants (determined on the basis of the smallest Authorized Denomination so that the principal amount of each Warrant which remains Outstanding after such redemption shall be an integral multiple of an Authorized Denomination) of Warrants to be redeemed; provided:



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Shelby Cnty Judge of Probate, AL  
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(a) During a period in which the Warrants are held pursuant to a Book-Entry System, the Securities Depository shall select, by such method as the Securities Depository shall determine fair and appropriate, the principal amount of the beneficial interests in the Warrants to be redeemed within a maturity; and

(b) During a period in which the Warrants are not held pursuant to a Book-Entry System, the Trustee shall select, by such method as the Trustee shall determine fair and appropriate, the principal amount of Warrants to be redeemed within a maturity.

### Section 5.03 Notice of Redemption

(a) Notice of redemption of Warrants to be redeemed shall be given by the Trustee in the name and at the expense of the Issuer.

(b) Notice of redemption shall be given by the Trustee to the Owner of each Warrant, all or a portion of the principal of which is to be redeemed, not less than 30 days prior to the proposed Redemption Date by the Trustee by United States registered or certified mail (first class, postage prepaid) or, if the Securities Depository or Securities Depository Nominee is the Owner, at the times and in the manner as provided in the applicable rules and procedures of the Securities Depository, at the address of such Owner appearing in the Warrant Register; provided, however, any Owner may waive the requirement of notice as to the redemption of the Warrant or Warrants thereof. The Trustee and the Issuer are not required to give notice of redemption to any Beneficial Owner.

(c) All notices of redemption shall state:

(1) the Warrants to be redeemed;

(2) the Redemption Date;

(3) the redemption price;

(4) whether such redemption is mandatory, optional or extraordinary;

(5) the principal amount of Warrants to be redeemed, and, if less than all Outstanding Warrants are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Warrants to be redeemed;

(6) that on the Redemption Date the redemption price of each of the Warrants to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said date;

(7) to the extent required for Warrants in certificated form, the place or places where the Warrants to be redeemed are to be presented and surrendered for payment of the redemption price; and

(8) if applicable, the terms upon which such redemption is contingent upon specified conditions.

(d) The Issuer and the Trustee shall, to the extent practical under the circumstances, comply with the standards set forth in Securities and Exchange Commission's Exchange Act Release No. 23856 regarding redemption notices, provided that their failure to do so shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in this Section.

**Section 5.04 Payment of Redemption Price on Redemption Date**

(a) (1) On or before any Redemption Date, the Issuer shall deposit or cause to be deposited with the Trustee an amount of money sufficient to pay the redemption price of all the Warrants which are to be redeemed on that date.

(2) Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be part of the Trust Estate.

(b) Notice of redemption having been given as provided in this Mortgage, the Warrants so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price provided therefor in this Mortgage.

(c) (1) The Issuer shall pay the redemption price of each Warrant called for redemption upon presentation of such Warrant to the Trustee.

(2) Installments of interest payable on a Redemption Date shall be payable to the Owners of the Warrants registered as such on the relevant Record Date according to the terms of such Warrants and the provisions of this Mortgage.

**Section 5.05 Warrants Redeemed in Part**


(a) Except as provided in Section 5.05(b), any Warrant which is to be redeemed only in part shall be presented and surrendered at the Principal Office of the Trustee with due endorsement by, or a written instrument of assignment or transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Owner thereof or his attorney duly authorized in writing, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner of such Warrant, without service charge, a new Warrant or Warrants in Authorized Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Warrant so surrendered.

(b) The recordation and evidence of any reduction in the aggregate principal amount of the beneficial ownership interests in the Warrants as a result of redemption thereof shall be effected in accordance with the procedures and rules of the Securities Depository.

**Section 5.06 Interest on and after Redemption Date**

(a) Warrants (or portions thereof) for which provision for the payment of the redemption price shall have been made, and notice of the redemption thereof shall have been given, all in accordance with this Mortgage, shall thereupon cease to bear interest from and after the Redemption Date therefor unless and to the extent default shall be made in the payment of the redemption price thereof.

(b) If any Warrant called for redemption shall not be so paid upon redemption, the principal of the Warrant shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in such Warrant.

  
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Shelby Cnty Judge of Probate, AL  
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## ARTICLE 6

### Transfer, Exchange and Replacement of Warrants


The transfer, exchange and replacement of the Warrants by the Owners shall be made in accordance with the following:

(a) The Warrants may be transferred by the registered owner in person or by authorized attorney, only on the Warrant Register and only upon surrender of the Warrant to the Trustee for cancellation with a written instrument of transfer acceptable to the Trustee executed by the registered owner or the duly authorized attorney thereof, and upon surrender for transfer of such Warrant to the Warrant Registrar, the officers of the Issuer are authorized and directed to, and shall without further action, approval or consent by the Issuer, execute and deliver a new Warrant of like tenor, and in a principal amount equal to the unpaid or unredeemed portion of the principal of the Warrant so presented, to the transferee in exchange for such Warrant.

(b) The registered owner of any Warrant in a face amount of more than the smallest Authorized Denomination may surrender the same in exchange for more than one Warrant, each in the principal amount which is an integral multiple of an Authorized Denomination, having the same year of maturity as the Warrant so surrendered and the same aggregate principal amount. The registered owner of two or more Warrants having the same principal maturity may surrender the same in exchange for a single Warrant in the aggregate principal amount of the Warrants so surrendered.

(c) The Trustee shall not be required to transfer or exchange any Warrant during the period from the Record Date and the then next succeeding Stated Interest Payment Date; and in the event that any Warrant (or any part thereof) is duly called for redemption, the Trustee shall not be required to register or transfer any such Warrant during the period of forty-five (45) days next preceding the applicable Redemption Date.

(d) If (i) any mutilated Warrant is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Warrant, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Warrant has been acquired by a bona fide purchaser, the Issuer shall execute and the Trustee shall authenticate, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Warrant, a new Warrant of like tenor and principal amount, bearing a number not contemporaneously outstanding.



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Shelby Cnty Judge of Probate, AL  
06/13/2019 02:51:28 PM FILED/CERT

(e) Upon the transfer or exchange of any Warrant or the issuance of any new Warrant under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith; provided no charge shall be made to the owner for any transfer or exchange of Warrants.

(f) (1) All Warrants issued upon any transfer or exchange of Warrants shall be the valid obligations of the Issuer and be entitled to the same security and benefits under this Mortgage as the Warrants surrendered upon such transfer or exchange.

(2) Every new Warrant issued in replacement of any destroyed, lost or stolen Warrant shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Warrant shall be at any time enforceable by any person.

(g) The provisions of this Article are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Warrants.

## ARTICLE 7

### Payment, Defeasance and Cancellation of Warrants

#### Section 7.01 Provisions for Payment of Warrants

(a) The Issuer orders and directs the Trustee to pay the principal of and interest on the Warrants solely from the Warrant Fund when and as the same becomes due and payable in lawful money of the United States of America, without deduction for exchange, fees or expenses, as provided in this Mortgage.

(b) (1) The Trustee shall pay:

(i) interest on the Warrants due on any Stated Interest Payment Date to the Owners in whose names the Warrants are registered in the Warrant Register at the close of business on the Record Date for such Stated Interest Payment Date; and

(ii) principal of (and premium, if any, on) the Warrants, and accrued interest on the Warrants due upon redemption on any date other than an Stated Interest Payment Date, only upon surrender thereof at the office of the Trustee designated therefor.

(2) The foregoing to the contrary notwithstanding, upon the written request of the Owner of any Warrant in a principal amount of not less than \$1,000,000, the Trustee will make payment of the principal of, premium (if any) and interest on such Warrant by wire transfer to an account of such Owner maintained at a bank in the continental United States or by any other method providing for payment in same-day funds that is acceptable to the Trustee, provided that such written request contains adequate instructions for the method of payment and final payment of principal is made upon such surrender of the Warrant or Warrants as provided in this Mortgage.

(c) If any payment on the Warrants is due on a day which is not a Business Day, such payment shall be made, in the same amount, on the first succeeding day which is a Business Day, with the same effect as if made on the date on which such payment was due.

(d) All payments to the Owners of principal of, premium (if any) and interest on the Warrants on behalf of the Issuer or the Trustee shall be valid and effectual to discharge, satisfy and terminate the liability of the Issuer and the Trustee to the extent of the amounts so paid.

**Section 7.02 Warrant Fund**

(a) The Issuer hereby establishes a special trust fund in the name of the Issuer designated the "Warrant Fund," to consist of an "Annual Debt Service Account" and a "Redemption Account," and to be held and applied by the Trustee as provided in this Section.

(b) The Issuer authorizes and directs the Trustee:

(1) To deposit in the Annual Debt Service Account of the Warrant Fund, when and as received:

(i) All amounts received pursuant to Section 3.2 of the Lease Agreement;

(ii) All amounts required to be deposited in the Annual Debt Service Account pursuant to this Mortgage;

(iii) All amounts delivered to the Trustee with written instructions to deposit such amounts in the Annual Debt Service Account.

(2) To apply all amounts in the Annual Debt Service Account to pay the principal of and interest on the Warrants becoming due and payable on:

(i) Each Stated Interest Payment Date;

(ii) Each October 1 by stated maturity or mandatory redemption pursuant to Section 2.01(e)(2);

(iii) Any date fixed for such payment pursuant to Section 10.02(a)(1).

(c) The Issuer authorizes and directs the Trustee:


(1) To deposit in the Redemption Account of the Warrant Fund, when and as received:

(i) All amounts received pursuant to Sections 4.4 and 4.5 of the Lease Agreement;

(ii) All amounts received pursuant to Sections 6.1 and 6.2 of the Lease Agreement;

(iii) All amounts required to be deposited in the Redemption Account pursuant to this Mortgage;

(iv) All amounts delivered to the Trustee with written instructions to deposit such amounts in the Redemption Account.

  
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Shelby Cnty Judge of Probate, AL  
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(2) To apply all amounts in the Redemption Fund to pay the redemption price of the Warrants becoming due and payable:

- (i) On any Redemption Date fixed under Section 2.01(e)(1);
- (ii) On any Redemption Date fixed under Section 2.01(e)(3).

(d) The Issuer directs the Trustee to apply (i) all amounts transferred to, or deposited in, the Warrant Fund to the payment of the Warrants within 13 months of the date of such transfer or deposit and (ii) all income and profits received from the investment of amounts in the Warrant Fund to the payment of the Warrants within 12 months of the date of receipt thereof.


(e) (1) The amounts in the Warrant Fund are public funds impressed with a trust for the purposes thereof. The Trustee shall keep the amounts in the Warrant Fund continuously secured for the benefit of the Issuer by such investments or collateral, or in such manner, as permitted or required by Applicable Law for the security of public trust funds; provided, the Trustee shall not be required to secure any amount in the Warrant Fund (i) to the extent such amount is insured by the Federal Deposit Insurance Corporation (or any instrumentality of the United States of America that may succeed to the functions thereof) or (ii) invested in U.S. Government Obligations.

(2) The amounts in the Warrant Fund shall be invested by the Trustee, in accordance with this Mortgage and at the written direction of the Sublessee, to the extent consistent with the purposes of such fund only in U.S. Government Obligations.

(3) The Trustee may conclusively rely upon the written instructions of an Authorized Sublessee Representative as to the legality and feasibility of all directed investments. The Trustee may make any and all investments through its investment department at customary charges therefor. The Trustee shall not be liable for the investment of amounts in the Warrant Fund in the absence of written instructions from the Sublessee. The Sublessee agrees that broker confirmations are not required to be issued by the Trustee for each month in which a monthly statement is issued by the Trustee. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Sublessee Representative) or for failure to achieve the maximum possible earnings on investments, except to the extent such loss is attributable to the Trustee's gross negligence, willful misconduct or violation of Applicable Law.

**Section 7.03 Funds for Payment of Unsurrendered Warrants to be Held in Separate Trust; Repayment of Unclaimed Money**

(a) If an Owner fails to present or surrender the Warrant or Warrants thereof on any date fixed or scheduled for payment of principal thereof, the Trustee shall transfer amounts held in the Warrant Fund, sufficient for the payment of principal of and interest on such Warrant or Warrants to a separate trust fund created by the Trustee for such purpose and hold such amounts in trust for the benefit of the Persons entitled thereto, which amounts shall not be invested and shall not constitute part of the Trust Estate.

  
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Shelby Cnty Judge of Probate, AL  
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(b) Any amounts held in trust by the Trustee pursuant to Section 7.03(a) which are unclaimed for three (3) years after the date on which payment thereof was due to have been made shall, subject to Applicable Law, be paid to the Lessee upon written request of an Authorized Issuer Representative and the Owner of any such Warrant or Warrants to be paid from such amounts shall thereafter, as an unsecured general creditor, have recourse only to the Lessee for payment thereof to the extent of the amounts so paid, and all liability of the Issuer and the Trustee with respect to such trust money shall cease; provided, however, the Trustee may, prior to payment of such amounts to the Lessee and at the written direction and expense of the Issuer, publish notice once, by newspaper of general circulation within the jurisdiction of the Lessee or by such means of electronic communication as the Trustee determines is appropriate, that such amounts remain unclaimed and that, after a date specified in such notice (which shall be not less than 30 days after publication of such notice), such amounts will be paid to the Lessee.

#### **Section 7.04 Payment of Mortgage Indebtedness; Satisfaction and Discharge of Mortgage**

(a) Whenever all Warrants shall have been Fully Discharged and all other Mortgage Indebtedness shall have been paid in full, then, upon the written request of an Authorized Issuer Representative, this Mortgage and the estate, lien, rights and interests of this Mortgage shall cease, determine and become null and void (except as to any surviving rights of transfer or exchange of Warrants in this Mortgage or in this Mortgage provided for) and the Trustee shall execute and deliver a termination statement and such instruments of satisfaction and discharge as may be necessary.

(b) A Warrant shall be deemed "Fully Discharged" if:

(1) such Warrant has been delivered to the Trustee for cancellation, or shall have been canceled by the Trustee, under Section 7.05; or

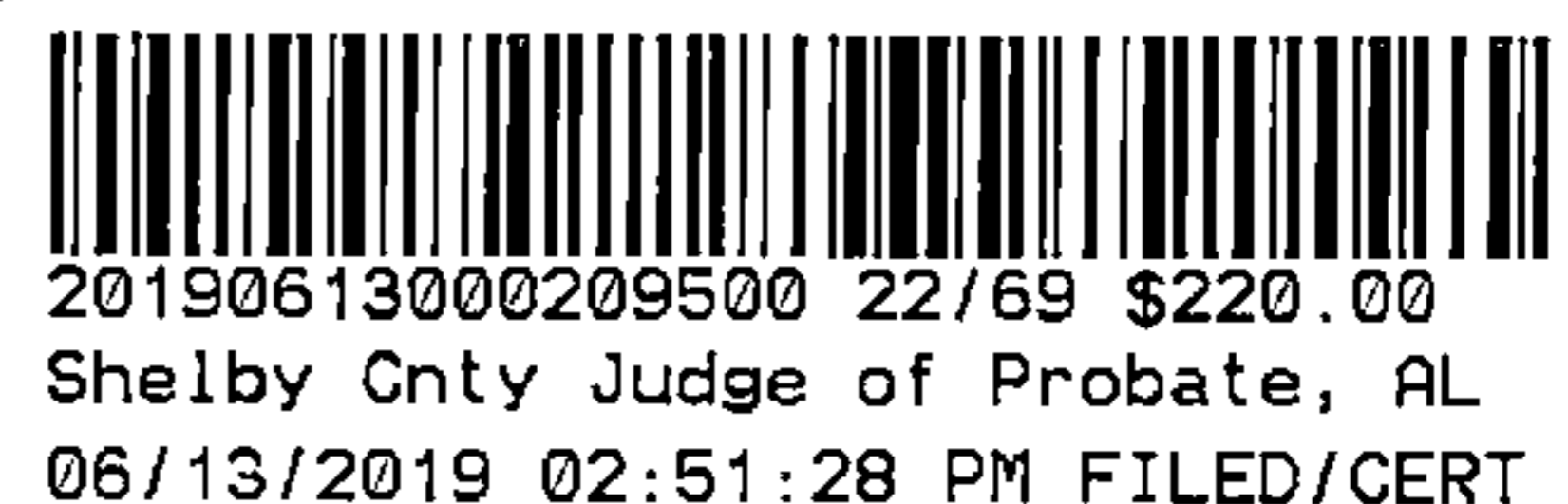
(2) such Warrant shall have matured or been called for redemption and amounts sufficient for the payment of the principal of, premium (if any) and interest on such Warrant is then held by the Trustee in trust for the benefit of the Person entitled thereto; or

(3) such Warrant is alleged to have been mutilated, destroyed, lost or stolen and shall have been replaced as provided in Article 6; or

(4) a trust for the payment of such Warrant shall have been established in accordance with Section 7.04(c).

(c) (1) The Issuer may provide for the payment of any of the Warrants by establishing a separate, irrevocable trust fund (in this Mortgage a "defeasance trust fund") for such purpose with the Trustee, for the exclusive and sole benefit of the Owners of the Warrants to be paid therefrom, and depositing therein cash or U.S. Government Obligations which (assuming the due and punctual payment of the principal of and interest on such U.S. Government Obligations) will provide funds sufficient to pay the principal of and interest on such Warrants as the same becomes due and payable until the maturity or redemption of such Warrants; provided, however, that:

(i) Such U.S. Government Obligations must not be subject to redemption prior to their respective maturities at the option of the issuer thereof;



(ii) If any of such Warrants are to be redeemed prior to their respective maturities, either (A) the Trustee shall receive evidence that notice of such redemption has been given in accordance with the provisions of this Mortgage and such Warrants or (B) the Issuer shall confer on the Trustee irrevocable authority for the giving of such notice on behalf of the Issuer; and

(iii) The Trustee shall have received (A) an Opinion of Counsel experienced in bankruptcy matters stating in effect that upon the occurrence of an Act of Insolvency, money and investments in such defeasance trust fund will not be subject to any preference claim under the Federal Bankruptcy Code, and (B) an Certificate of Auditor to the effect that the funds on deposit in such defeasance trust fund and the income therefrom without reinvestment will be sufficient to pay when due the principal of and interest on such Warrants.

(2) The Trustee may invest any investment proceeds received by the Trustee in a defeasance trust fund in U.S. Government Obligations.

(3) The Trustee shall apply all amounts in a defeasance trust fund solely for the payment of the principal of and interest on the Warrants with respect to which such fund was established.

(4) A defeasance trust fund shall not constitute part of the Trust Estate.

(5) Anything in Article 11 of this Mortgage to the contrary notwithstanding, if moneys or U.S. Government Obligations shall have been deposited or set aside with the Trustee in a defeasance trust fund for the payment of Warrants and the same shall be deemed to have been Fully Discharged and to be no longer Outstanding, but shall not have in fact been actually paid in full, no amendment to the provisions of this Section shall be made without the consent of each Owner affected thereby.

#### **Section 7.05 Cancellation of Warrants**

All Warrants surrendered for payment, redemption, transfer, exchange or replacement shall be promptly canceled or destroyed by the Trustee.

#### **Section 7.06 Payment of Mortgage Funds and Trust Estate**

Upon the payment in full of the Mortgage Indebtedness as provided in this Article, the Trustee shall disburse any amounts then in the Mortgage Funds, and otherwise held by the Trustee as part of the Trust Estate, to the Sublessee or to such other Person as may be entitled thereto by Applicable Law.



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## ARTICLE 8

### Special Covenants of Issuer regarding Lease Agreement

#### Section 8.01 Issuer to Provide for Lease of Project

(a) The Issuer shall use its best efforts to provide for the continued and uninterrupted lease of the Project as provided in the Enabling Law for rents payable thereunder at times and in amounts sufficient to provide for (i) the due and punctual payment of the Mortgage Indebtedness and (ii) all costs of operation, maintenance, and insurance of the Project and all governmental charges (if any) with respect to the Project.

(b) Prior to the delivery of any lease of the Project subsequent to the initial issuance of the Warrants the Issuer shall obtain the written consent thereto of the Owners of not less than two-thirds (2/3) of the principal amount of the Warrants then Outstanding.

(c) The Issuer will cause all leases of the Project to be assigned the Trustee as part of the Trust Estate.

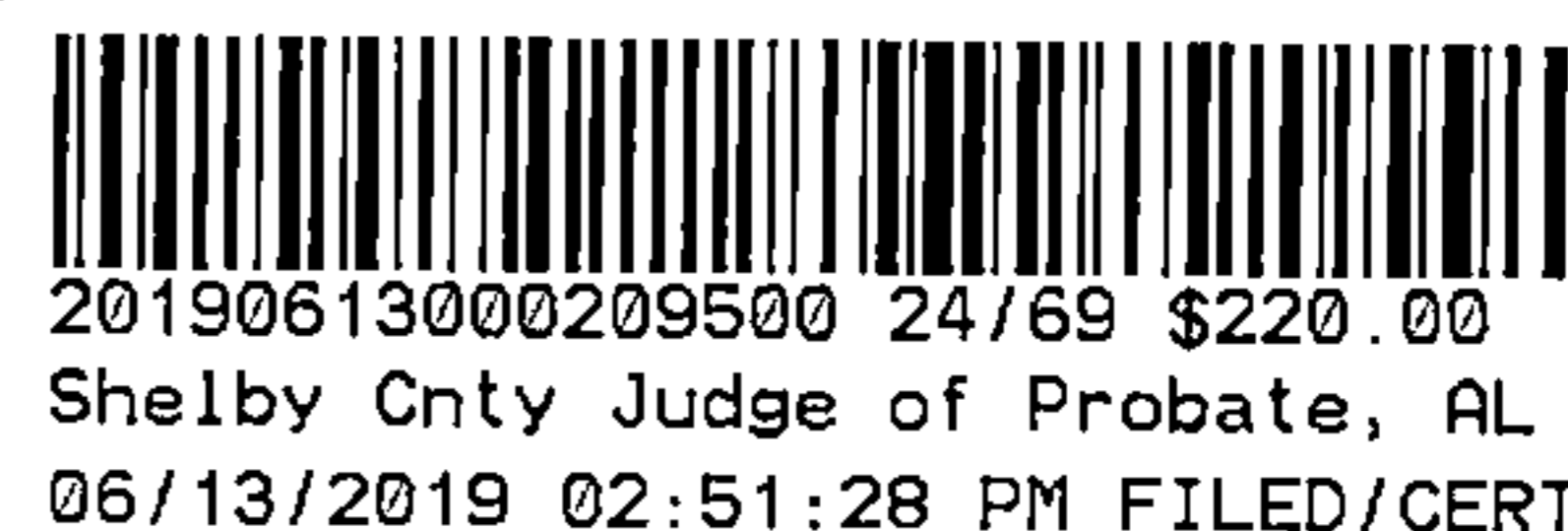
#### Section 8.02 Issuer to Perform Covenants under Leases of Project

(a) The Issuer will observe and perform all agreements and covenants thereof under the Lease Agreement, and any other lease of the Project to which the Issuer is a party signatory thereto, in due time, form and manner as required therefor by the terms of such agreements and by Applicable Law.

(b) The Issuer will promptly comply with all directions of the Trustee with respect to the exercise of rights and remedies of the Issuer and the Trustee under the Financing Documents.

#### Section 8.03 Application of Net Loss Proceeds under Lease Agreement

The Issuer will cause all Net Loss Proceeds to be applied as provided in the Lease Agreement.



## ARTICLE 9

### Representations and Covenants of Issuer

#### Section 9.01 Representations of Issuer

The Issuer makes the following representations and warranties as the basis for the undertakings on its part in this Mortgage contained:

(a) It is duly organized as a public corporation under the provisions of the Enabling Law and is not in default under any of the provisions contained in its certificate of incorporation or bylaws or in the laws of the State.

(b) Under the provisions of the Enabling Law and its certificate of incorporation, it has the power to consummate the transactions contemplated by the Financing Documents to which it is a party.

(c) By proper action the Issuer has duly authorized the issuance, execution and delivery of the Financing Documents to which it is a party and the consummation of the transactions contemplated in this Mortgage.

(d) It has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the issuance of the Warrants and the execution and delivery of the Financing Documents to which it is a party.

(e) The Issuer has not created or suffered to exist any mortgage, pledge, encumbrance, security interest, assignment or other charge of any kind with respect to the Trust Estate, except as effected or contemplated by the Financing Documents.

(f) There is no action, suit, proceeding, inquiry or investigation pending before any court or Governmental Authority, or threatened against or affecting it or its properties, that involves (i) the consummation of the transactions contemplated by, or the validity or enforceability of, the Financing Documents, (ii) its organization, (iii) the election or qualification of its directors or officers, or (iv) its powers.

#### Section 9.02 Performance of Covenants; Exercise of Remedies Under Enabling Law; Payment of Warrants; No Lien upon Trust Estate; No Additional Warrants under Prior Debt Documents

(a) The Issuer shall (to the extent within its control) faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Financing Documents.

(b) The Issuer covenants and agrees that it will do all things under or as permitted by, and will exercise all rights and remedies available under, the Enabling Law to provide for the payment of the Warrants.

(c) Subject to the provisions of this Mortgage, the Issuer will duly and punctually pay, or cause to be paid, the principal of and interest on the Warrants as and when the same shall become due and will duly and punctually deposit, or cause to be deposited, in the Mortgage Funds the amounts required to be deposited in this Mortgage, all in accordance with the terms of the Warrants and this Mortgage.

(d) The Issuer will not extend or consent to the extension of the time for payment of principal of and interest on the Warrants, unless such extension is consented to by the Owners of Warrants affected.

(e) The Issuer will not create or permit the creation of any Lien on the Trust Estate or any part thereof prior to or on a parity of Lien with this Mortgage.

### **Section 9.03 Financial Records**

The Issuer shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the Trust Estate and the Mortgage Funds.

### **Section 9.04 Corporate Existence**

(a) Except as otherwise provided in subsection (b) of this Section, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

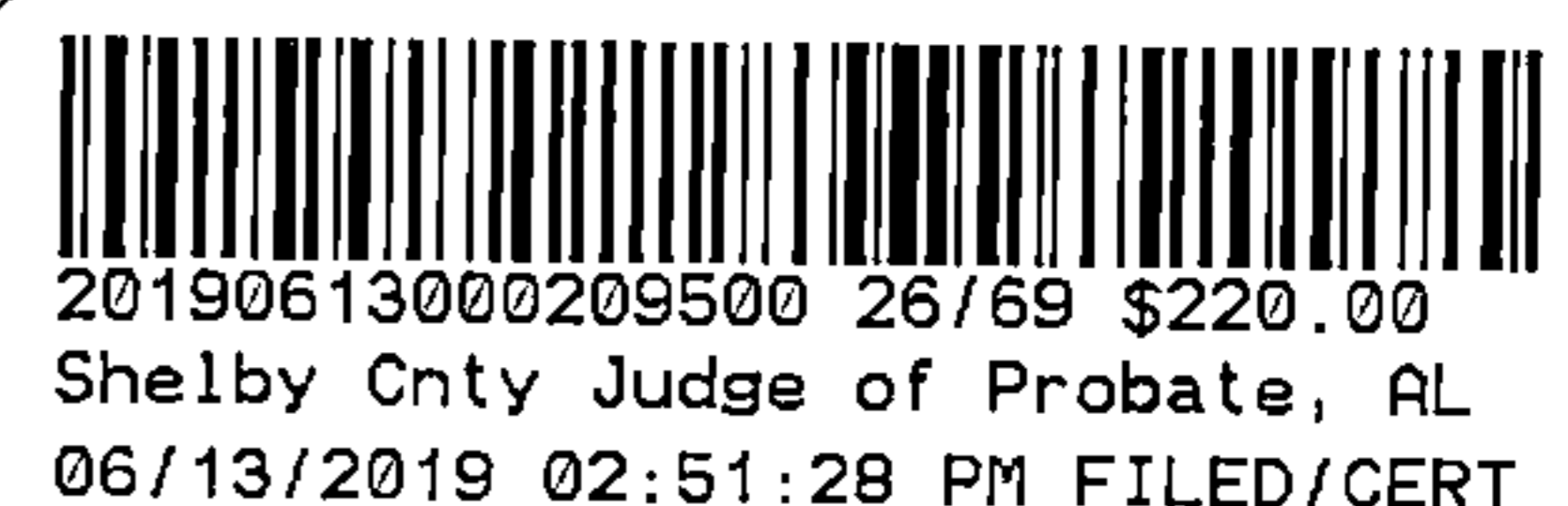
(b) The Issuer shall not consolidate with or merge into any other corporation or transfer its property constituting the Trust Estate substantially as an entirety to any Person unless: (i) such consolidation, merger, conveyance or transfer shall be on such terms as shall fully preserve the Lien and security of this Mortgage and the rights and powers of the Trustee and the Owners of the Warrants; (ii) the corporation formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer the Issuer's said property substantially as an entirety (the "Successor") shall be a municipal or public corporation organized under the laws of the State; (iii) such Successor shall execute and deliver to the Trustee an instrument in form recordable and acceptable to the Trustee containing an assumption by such Successor of the due and punctual payment of the Mortgage Indebtedness and the performance and observance of every covenant and condition of the Financing Documents to be performed or observed by the Issuer; (iv) immediately after giving effect to such transaction, no Event of Default or any event which, upon notice or lapse of time (or both), would constitute such an Event of Default shall have occurred and be continuing; and (v) the Issuer shall have delivered to the Trustee an Opinion of Counsel which shall state that such consolidation, merger, conveyance or transfer complies with this Section and will not cause interest on the Warrants to become Taxable.

(c) Upon any consolidation or merger or any conveyance or transfer of the Issuer's property substantially as an entirety in accordance with this Section, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Mortgage with the same effect as if such Successor had been named as the Issuer in this Mortgage.

### **Section 9.05 Covenants with respect to Tax Exemption for Interest for Warrants**

(a) The Issuer shall duly and punctually observe, perform and comply with all agreements and covenants made in the Tax Certificate and Agreement delivered by the Issuer with respect to the Warrants.

(b) The Issuer further covenants and agrees with the registered owners of the Warrants that, to the extent permitted by law, it will not take any action, or omit to take any action with respect to the Warrants, that would cause the interest on the Warrants to be or become Taxable.



### **Section 9.06 Designation of Warrants as “Bank-Qualified”**

The Issuer designates the Warrants as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.


### **Section 9.07 Waiver of Appraisal and Other Laws**

(a) To the extent permitted by Applicable Law, the Issuer will not at any time insist upon, plead, claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage; and the Issuer, for itself and all who may claim under it, so far as it or they now or hereafter may lawfully do so, waives the benefit of all such laws. The Issuer, for itself and all who may claim under it, waives, to the extent that it may lawfully do so, all right to have the property in the Trust Estate marshaled upon any enforcement of this Mortgage.

(b) If any law in this Section referred to and now in force, of which the Issuer or its successor or successors might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract in this Mortgage contained or to preclude the application of this Section.

### **Section 9.08 Further Assurances**

The Issuer will at any time or times do, execute, acknowledge, deliver and record or cause to be done, executed, acknowledged, delivered, and recorded all such further acts, deeds, conveyances, assignments, pledges, transfers and assurances in law as the Trustee shall reasonably require for the better assuring, assigning, transferring, pledging and confirming unto the Trustee, all and singular, the property and rights in this Mortgage assigned, transferred and pledged or intended so to be. The Issuer will cause this Mortgage, any and all Supplemental Mortgages and all financing statements and other security instruments relative thereto, at all times to be recorded and filed and kept recorded and filed in such public offices as may be required by Applicable Law in order fully to preserve, continue and protect the security of the Warrants and the rights and remedies of the Trustee and to perfect the security interest created by this Mortgage. The Issuer will fully comply with all the requirements of any and every recording law or any other law affecting the due recording and filing of this Mortgage or of any Supplemental Mortgage.



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**ARTICLE 10**

**Events of Default and Remedies**

**Section 10.01 Events of Default**

Any one or more of the following shall constitute an Event of Default under this Mortgage (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(a) the failure by the Issuer to pay any amount of the principal of, premium, if any, or interest on any Warrant when such principal (or premium, if any) or interest becomes due and payable at the stated maturity or due dates thereof, by declaration of acceleration, or by redemption pursuant to the provisions thereof.

(b) the occurrence of an Act of Insolvency with respect to any Person who shall hold or own any leasehold estate or interest in the Project; or


(c) default in the performance, or breach, of any covenant or warranty of the Issuer in this Mortgage (other than a covenant or warranty a default in the performance or breach of which is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 30 days after notice of such default or breach, stating that such notice is a "notice of default," has been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Owners of at least 25% in principal amount of the Outstanding Warrants, provided, a default or breach that cannot be cured by the payment of money shall not constitute an Event of Default if the Issuer initiates efforts to correct such default or breach within 30 days from the receipt of such notice and diligently pursues such action until the default or breach is corrected; or

(d) any warranty, representation or other statement by or on behalf of the Issuer in this Mortgage, or made by the Issuer in any certificate or document provided to the Trustee, shall be false, untrue or misleading in any material respect at the time made and the same shall not be made good or remedied within 30 days after written notice thereof to the Issuer by the Trustee; or

(e) any material provision of this Mortgage shall at any time for any reason cease to be the legal, valid and binding obligation of the Issuer or shall cease to be in full force and effect, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer, or the Issuer shall renounce the same or deny that it has any further liability under this Mortgage; or

(f) the interest of the Trustee in the Trust Estate shall be subject to any prior Lien thereon or the Lien created by this Mortgage shall be invalid or unenforceable as to any part of the Trust Estate; or

(g) the occurrence under the Lease Agreement of an event of default (as defined therein).

  
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## Section 10.02 Remedies on Default


(a) Subject and subordinate to the provisions of Section 10.02(b), whenever any Event of Default shall have occurred and be continuing:

(1) The Trustee (i) shall, upon the occurrence and continuance of an Event of Default specified in any of Sections 10.01(a) or (b), and (ii) may, and upon written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Warrants Outstanding, shall, upon the occurrence and continuance of an Event of Default specified in Sections 10.01(c), (d), (e), (f) or (g), by notice in writing delivered to the Issuer, immediately declare the principal of all of the Warrants then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable, anything in this Mortgage or the Warrants to the contrary notwithstanding; subject, however, to the duty of the Trustee, upon written direction to the Trustee by the Owners of not less than a majority in aggregate principal amount of the Warrants Outstanding, to annul such declaration and destroy its effect if all covenants with respect to which default shall have been made shall be fully performed, and all arrears of principal and interest upon all Warrants Outstanding and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other payments required by this Mortgage (except the principal of any Warrants not then due by their terms) shall be paid, or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto; provided, however, that no such annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

(2) The Trustee shall have and may exercise all rights and remedies available under the Enabling Law and Applicable Law for the enforcement of the Financing Documents, and the protection of the interests of the Owners.

(3) The Trustee may, subject to the terms of this Mortgage, proceed to protect and enforce its rights and the rights of the Owners by any suit, action or proceeding at law or in equity, including but not limited to an action for mandamus, or for specific performance of any agreement or covenant in this Mortgage, or for enforcing payment and collection of any revenues due under Financing Documents, or for making a demand for payment from the Issuer, or for taking action pursuant to any other document to which the Trustee is a party by signature, assignment, operation of law, or otherwise, or in execution or aid of any power granted in this Mortgage or for the enforcement of any other proper, legal or equitable remedy, as the Trustee, being advised by Counsel, shall deem most effectual to protect and enforce its rights and the rights of the Owners under this Mortgage.

(4) The Trustee may institute and maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Mortgage and to protect its interests and the interests of the Owners in the Trust Estate and in the issues, profits, revenues and other income arising therefrom, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Mortgage or be prejudicial to the interests of the Owners or the Trustee.

  
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(5) The Trustee shall be entitled upon or at any time after the commencement of any proceedings instituted in the Event of Default, as a matter of strict right, upon the order of any court of competent jurisdiction, to the appointment of a receiver of the Project and of the rent, revenues and income from the Project, with power to lease the Project. Any such receiver shall, except as herein otherwise provided, have all the usual powers and duties of receivers in similar cases, with full power upon the order of such court to lease the Project, or any part thereof, upon any terms approved by the Court.

(6) The Trustee may, in its discretion, with or without declaring the Warrants due and payable, enter upon and take possession of the Project and lease the same in the name and as the agent of the Issuer and from time to time maintain and restore and insure and keep insured the same, in the manner and to the same extent as is usual with like properties and likewise, from time to time, make all necessary repairs, renewals, replacements, alterations, additions and improvements thereto and thereon as may seem judicious and lease the same or any part thereof, as effectually as the Issuer could do, and the Trustee shall be entitled to collect and receive all rents, revenues and income of the Project and every part thereof and, after paying the expense of leasing the same, including the expenses of maintenance, repairs and insurance or other charges thereon, as well as just and reasonable compensation for the services of the Trustee and its agents, attorneys, receivers, or counsel, the Trustee shall apply the moneys arising as aforesaid as provided in this Article.

(b) Anything in this Mortgage to the contrary notwithstanding, in accordance with Section 11-15-12 of the Enabling Law, this Mortgage shall not be subject to foreclosure and shall not be construed so as to compel the sale of the Project or any part thereof in satisfaction of the Warrants.

#### **Section 10.03 Rights and Remedies of Trustee on Default under Lease**

The Trustee may, in the name of the Issuer, declare any default and exercise any remedy or remedies under the Lease Agreement or any other lease of the Project, including the right to declare the entire rent reserved under such lease immediately due and payable and to take any available proceedings against any party liable upon any such lease for the payment thereof, including any guarantor, if any, of the Lessee's obligations. In the event of a default by the Lessee under the Lease Agreement or in the event of a default of any other lessee of the Project, in the punctual payment of rent sufficient to pay the principal of and interest on all the Warrants Outstanding as such principal matures and such interest becomes due, the Trustee may, and upon the written request of the Owners of a majority in aggregate principal amount of the Warrants Outstanding shall, declare such lease in default and, upon being indemnified to its reasonable satisfaction, shall pursue such proper remedies as may be directed by the Owners of such Warrants for the enforcement of the provisions of such lease, and the exercise of any remedies available to the Issuer or the Trustee in the event of such default under such lease; subject, however, to the discretionary right of the Trustee, and upon written notice to the Trustee by the Owners of a majority in principal amount of the Outstanding Warrants, the duty of the Trustee, to annul such declaration and destroy its effect at any time before action at law or in equity to enforce such right shall have been instituted. In addition, upon the occurrence of any event of default or non-renewal of the Lease Agreement, the Trustee shall, take possession of the Mortgaged Property and/or relet the Mortgaged Property to any qualifying entity.



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#### **Section 10.04 Rights of Lessee in Event of Default by Issuer under this Mortgage**

If the Lessee is not in default under the Lease Agreement and an Event of Default should occur under this Mortgage, the Trustee shall notify the Lessee in writing of the occurrence of such default and the Lessee shall have the right to remedy such default hereunder within thirty days after such written notice, provided the Lessee shall pay all expenses of remedying such default. The exercise of the remedies set forth in this Article is subject to the right of the Lessee under this Section to remedy a default as in this Section provided and limited.

#### **Section 10.05 Attorney-in-Fact after Default**

The Issuer constitutes and appoints the Trustee, and any other Person whom the Trustee may designate, as the attorney-in-fact of the Issuer, to exercise (at the Issuer's expense), at any time after the occurrence and continuance of an Event of Default under this Mortgage, all remedies of the Issuer otherwise available at law or equity and to do all acts and things necessary, in the Trustee's sole discretion, to effect collection of any amounts owing to the Issuer and to carry out the purposes of this Mortgage and to realize upon any of the Trust Estate, all of which powers are coupled with an interest and are irrevocable until the termination of this Mortgage. All acts of such attorney-in-fact or designee taken pursuant to this Mortgage are ratified and approved by the Issuer for all purposes of this Mortgage and said attorney-in-fact or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law.

#### **Section 10.06 Respective Rights of Trustee and Owners Regarding Remedies**

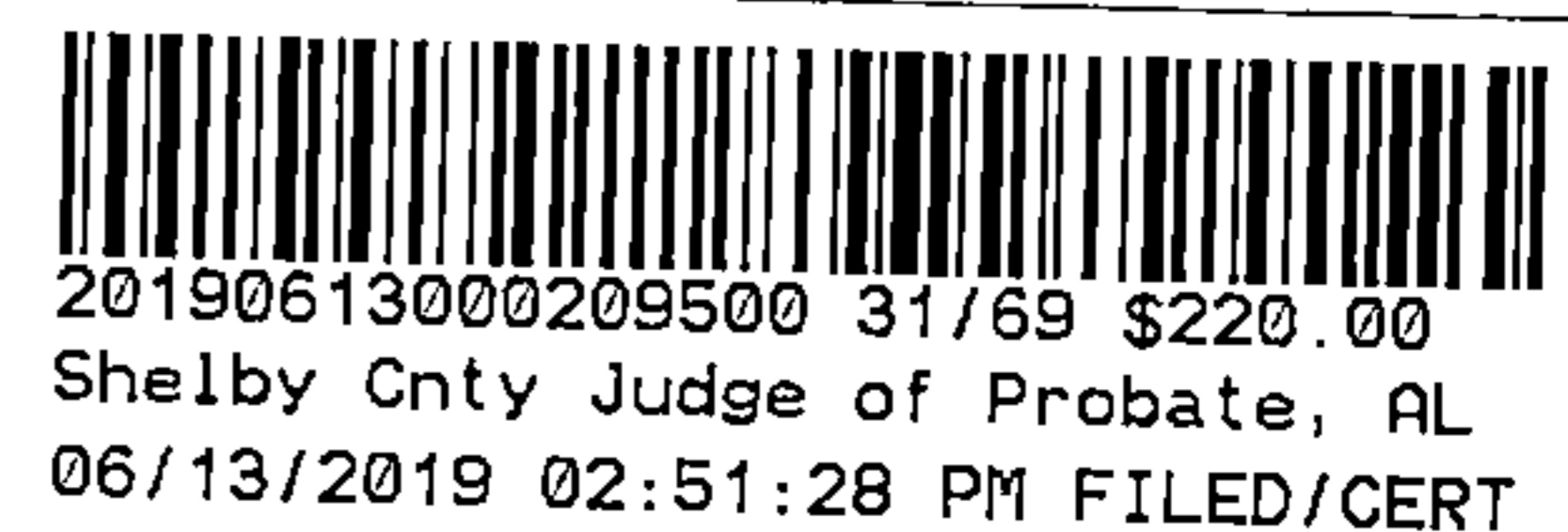
(a) All rights of action (including the right to file proofs of claims) under this Mortgage or under any of the Warrants may be prosecuted and enforced by the Trustee without the possession of any of the Warrants or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as trustee of an express trust without the necessity of joining as plaintiffs or defendants any Owners, and any recovery shall (after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) be for the ratable benefit of the Owners of the Outstanding Warrants in respect of which such judgment shall have been recorded.

(b) The Owners of not less than a majority in aggregate principal amount of the Outstanding Warrants shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Mortgage, provided that:

(1) Such direction shall not be in conflict with any rule of law or this Mortgage;

(2) The Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(3) If such direction is given by the Owners of a majority in principal amount of Warrants Outstanding, the Trustee shall have determined that the action so directed would not be unjustly prejudicial to the Owners not taking part in such direction;



(4) The provisions of Section 10.02(a)(1), which require the Trustee to declare an acceleration, shall not be modified or waived without the prior consent of the Owners of all of the Warrants then Outstanding obtained as provided in Section 13.05.

(c) No Owner of any Warrant shall have any right to institute any proceeding, judicial or otherwise, with respect to this Mortgage or for the appointment of a receiver or trustee, or for any other remedy under this Mortgage unless (1) such Owner shall have previously given written notice to the Trustee of a continuing Event of Default; (2) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Warrants then Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Mortgage; (3) such Owners have offered to the Trustee indemnity in the manner provided in Section 14.03(e) of this Mortgage; (4) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding; and (5) no direction inconsistent with such written request shall have been given to the Trustee during such 30-day period by the Owners of not less than a majority in aggregate principal amount of the then Outstanding Warrants, it being understood and intended that no one or more Owners shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Mortgage to affect, disturb or prejudice the rights of any other Owners, or to obtain or to seek to obtain priority or preference over any other Owners, or to enforce any right under this Mortgage, except in the manner in this Mortgage provided and for the equal and ratable benefit of the Owners of all Warrants Outstanding.

(d) Notwithstanding any other provision of this Mortgage, the right of the Owners of the Warrants, which is absolute and unconditional, to receive payment of the principal of and interest on the Warrants on or after the stated maturity date (or, in the case of redemption, on or after the Redemption Date) thereof, and to institute suit for the enforcement of such payment, or the obligation of the Issuer, which is also absolute and unconditional, to pay the principal of and interest on the Warrants to the Owners thereof at the time and place in this Mortgage expressed, shall not be impaired or affected without the consent of such Owner; provided, however, that no Owner shall be entitled to take any action or institute any such suit to enforce the payment of the Warrant or Warrants thereof, whether for principal or interest, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment in this Mortgage would under Applicable Law result in a surrender, impairment, waiver or loss of the Lien of this Mortgage upon the Trust Estate, or any part thereof, as security for the Warrants held by any other Owner.

#### **Section 10.07 Rights and Remedies of Trustee upon Act of Insolvency**

(a) In case of the pendency of any Act of Insolvency with respect to any Person which shall hold or own a leasehold estate or interest in the Project, the Trustee (irrespective of whether there has been an Event of Default under this Mortgage) shall be entitled and empowered to intervene in such proceedings on behalf of the Owners, to file and prove a claim or claims for the whole amount owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or willful misconduct) and of the Owners allowed in any such judicial proceedings, to collect and receive any moneys or other property payable or deliverable on any such claims, and to take such other action in this Mortgage as the Trustee may deem necessary or appropriate to protect the interests of the Owners, and any receiver, assignee or trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is authorized by each of the Owners to make payments to the Trustee.

(b) When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

#### Section 10.08 Application of Money Collected


Any money collected by the Trustee pursuant to this Article or pursuant to any right given to it or action taken by it under the provisions of this Article, together with all other funds of the Issuer then held by it or the Trustee under this Mortgage, shall, after payment of all amounts for which the Trustee has a Lien under this Mortgage, be applied in the following order, at the date or dates fixed by the Trustee, and, in case of the distribution of such money on account of the principal of, premium (if any) or interest on the Warrants, upon presentation of the Warrants and the notation thereon of the payment if only partially paid (or compliance with the rules of the Securities Depository for all Warrants then held pursuant to a Book-Entry System) and upon surrender thereof if Fully Discharged:

(1) Unless the principal of all Warrants shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the Persons entitled thereto of interest then due on all Warrants, with interest on overdue installments of such interest at the rate provided in such Warrants to the extent legally enforceable, and if the amount available shall not be sufficient to pay in full all such installments plus said interest thereon, then to the proportionate payment of all such installments and the interest thereon, according to the amounts thereof, without preference or priority of any installment of interest over any other installment or any discrimination or privilege among the said Persons entitled thereto;

Second: To the payment to the Persons entitled thereto of the principal of the Warrants then due and unpaid (and premium, if any), in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Warrants) on overdue principal (and premium, if any); and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid with respect to such Warrants, then to the proportionate payment of such principal (and premium, if any), without any preference or priority, ratably according to the aggregate amount so due;

Third: The surplus, if any, to the Warrant Fund.



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(2) If the principal of all the Warrants shall have become or shall have been declared due and payable (whether by reason of maturity, acceleration, or mandatory or optional redemption), all such moneys shall be applied as follows:

First: To the payment to the Persons entitled thereto of the principal of the Warrants then due and unpaid and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Warrants) on overdue principal (and premium, if any) and (to the extent legally enforceable) on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Warrants, then to the payment of such principal (and premium, if any) and interest, without any preference or priority, ratably according to the aggregate amount so due; and

Second: The remainder, if any, to the Lessee or to whomsoever may be entitled thereto.

#### **Section 10.09 Waivers of Past Defaults under Mortgage and Lease Agreement**

(a) The Owners of not less than a majority in aggregate principal amount of the Outstanding Warrants may waive any Event of Default under this Mortgage or the Lease Agreement and its consequence except a default:

(1) in the payment of the principal of or interest on any Warrant; or

(2) in respect of any covenant or provision of this Mortgage which under Article 11 cannot be modified or amended without the consent of the Owner of each Outstanding Warrant affected; or

(3) in the payment of any amount due under Section 3.2 of the Lease Agreement.

(b) Upon any such waiver, such default shall cease to exist, and an Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Financing Documents; provided no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.



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**Section 10.10 General Availability of Remedies; Restoration of Positions**

(a) No right or remedy in this Mortgage conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other right or remedy, and every such right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Mortgage or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Mortgage, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Owner of any Warrant to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence in this Mortgage. Every right and remedy given by this Article or by law to the Trustee or to the Owners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Owners.

(c) All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any provision of Applicable Law, and all provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed.

(d) If the Trustee or any Owner shall have instituted any proceeding to enforce any right or remedy under this Mortgage and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or to such Owner, then and in every such case the Issuer, the Trustee and the Owners shall, subject to any determination in such proceeding, be restored to their former positions under this Mortgage, and thereafter all rights and remedies of the Trustee and the Owners shall continue as though no such proceeding had been instituted.

  
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## ARTICLE 11

### Supplemental Mortgages and Amendments to the Lease Agreement

#### Section 11.01 Supplemental Mortgages without Consent of Owners

Without notice to or consent of the Owners of any Warrants, and with the prior written consent of the Lessee and Sublessee, the Issuer and the Trustee may from time to time enter into one or more indentures supplemental hereto or in amendment of this Mortgage, for any of the following purposes:

(1) to correct or amplify the description of any property at any time subject to the Lien of this Mortgage, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Mortgage, or to subject to the Lien of this Mortgage additional funds, revenue or property; or

(2) to evidence the succession of another Person to the Issuer or the Trustee or the Sublessee and the assumption by any such successor of the agreements thereof under the Financing Documents; or

(3) to add to the covenants of the Issuer for the benefit of the Owners of Warrants and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants an Event of Default permitting the enforcement of all or any of the several remedies provided in this Mortgage; provided, however, that with respect to any such covenant, such Supplemental Mortgage may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default; or

(4) to surrender any right or power in this Mortgage conferred upon the Issuer; or

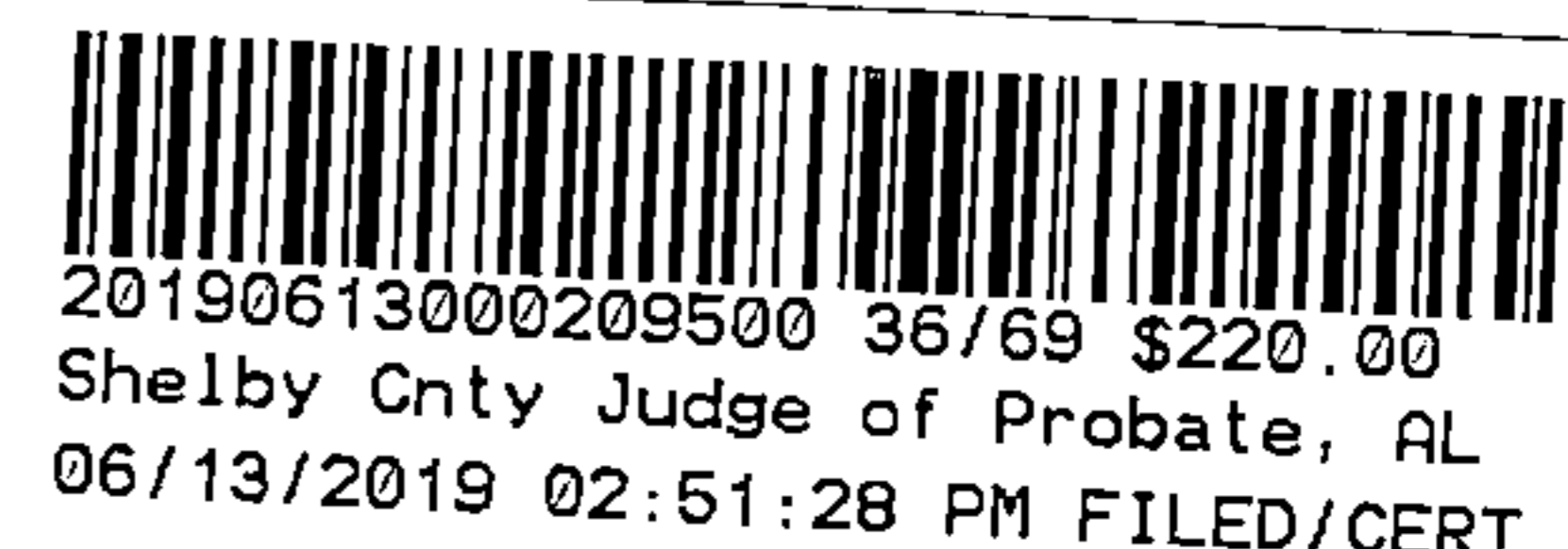
(5) to cure any ambiguity, to correct or supplement any provision in this Mortgage which may be inconsistent with any other provision in this Mortgage or to add any provisions, with respect to matters or questions arising under this Mortgage, which shall not be inconsistent with the provisions of this Mortgage, provided such action shall not adversely affect the interests of the Owners of the Warrants; or

(6) to permit fully registered Warrants to be exchanged for coupon Warrants (which may be registrable as to principal only), provided that the Trustee receives an Opinion of Bond Counsel with respect to the Warrants to the effect that such exchange is permitted by applicable law; or

(7) to make further provisions with respect to the administration and operation of the Book-Entry System and the transfer, payment, selection for redemption and redemption of Warrants in accordance therewith; or

(8) to secure or maintain ratings from a nationally recognized credit or securities rating agency, provided that (i) the changes necessary to obtain or secure such ratings shall not have a material adverse effect upon the interests of the Owners of the Warrants and (ii) the Trustee receives an opinion of Independent Counsel to the effect that such changes are permitted by Applicable Law and will not cause the interest on any of the Warrants to be or become Taxable; or

(9) to modify, amend or supplement this Mortgage in such manner as to permit the qualification of this Mortgage under the Trust Indenture Act of 1939 or any similar federal statute



hereafter in effect or to permit the qualification of the Warrants for sale under the securities laws of any of the states of the United States, and, if they so determine, to add to this Mortgage such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

#### **Section 11.02 Supplemental Mortgages with Consent of Owners**

(a) With the consent of the Owners of not less than two-thirds (2/3rds) in aggregate principal amount of the Outstanding Warrants, and with the prior written consent of the Lessee and Sublessee, the Issuer and the Trustee may enter into one or more Supplemental Mortgages for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Mortgage or of modifying in any manner the rights of the Owners of the Warrants under this Mortgage; provided, however, that no such Supplemental Mortgage shall, without the consent of the Owner of each Outstanding Warrant affected thereby:

(1) change the stated maturity of the principal of, or any installment of interest on, any Warrant, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption or prepayment thereof, or change the coin or currency in which any Warrant, or the interest thereon is payable, or change the mandatory redemption schedule applicable to any Warrants, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption or prepayment, on or after the redemption or prepayment date); or

(2) reduce the percentage in principal amount of the Outstanding Warrants the consent of whose Owners is required for any such Supplemental Mortgage or the consent of whose Owners is required for any waiver provided for in this Mortgage of compliance with certain provisions of this Mortgage or certain defaults under this Mortgage and their consequences; or

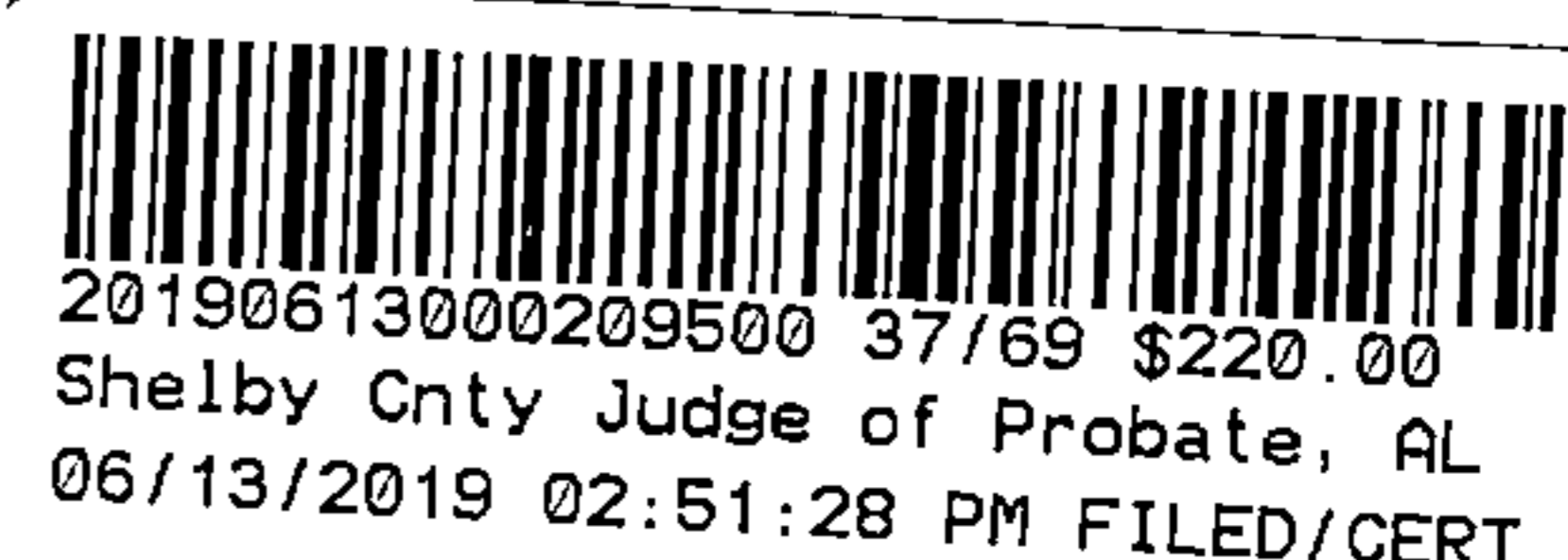
(3) modify or alter any of the provisions of this Section except to increase any percentage provided for to provide that certain other provisions of this Mortgage cannot be modified or waived without the consent of the Owner of each Warrant affected thereby; or

(4) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Mortgage with respect to the Trust Estate or any part thereof or terminate the Lien of this Mortgage on any property at any time subject hereto or deprive the Owner of any Warrant of the security afforded by the Lien of this Mortgage; or

(5) establish preference or priority as between the Warrants.

(b) The consent of the Owners as required by Section 11.02(a) shall be obtained as provided in Section 13.05.

(c) If the Issuer shall request the Trustee to enter into a Supplemental Mortgage, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall give notice to the Owners of all of the Warrants, as provided therefor in this Mortgage, of the nature of the proposed Supplemental Mortgage and that copies thereof are on file at the Principal Office of the Trustee. If the Owners of the required percentage of the aggregate amount of the Warrants then Outstanding shall consent thereto, the Issuer and the Trustee



may execute and deliver such Supplemental Mortgage which shall thereupon become a part of the Mortgage for all purposes thereof.

### **Section 11.03 Amendments to Lease Agreement without Consent of Owners**

Without notice to or consent of the Owners of any Warrants, and with the prior written consent of the Trustee and Sublessee, the Issuer and the Lessee may from time to time enter into one or more agreements in amendment of the Lease Agreement, for any of the following purposes:

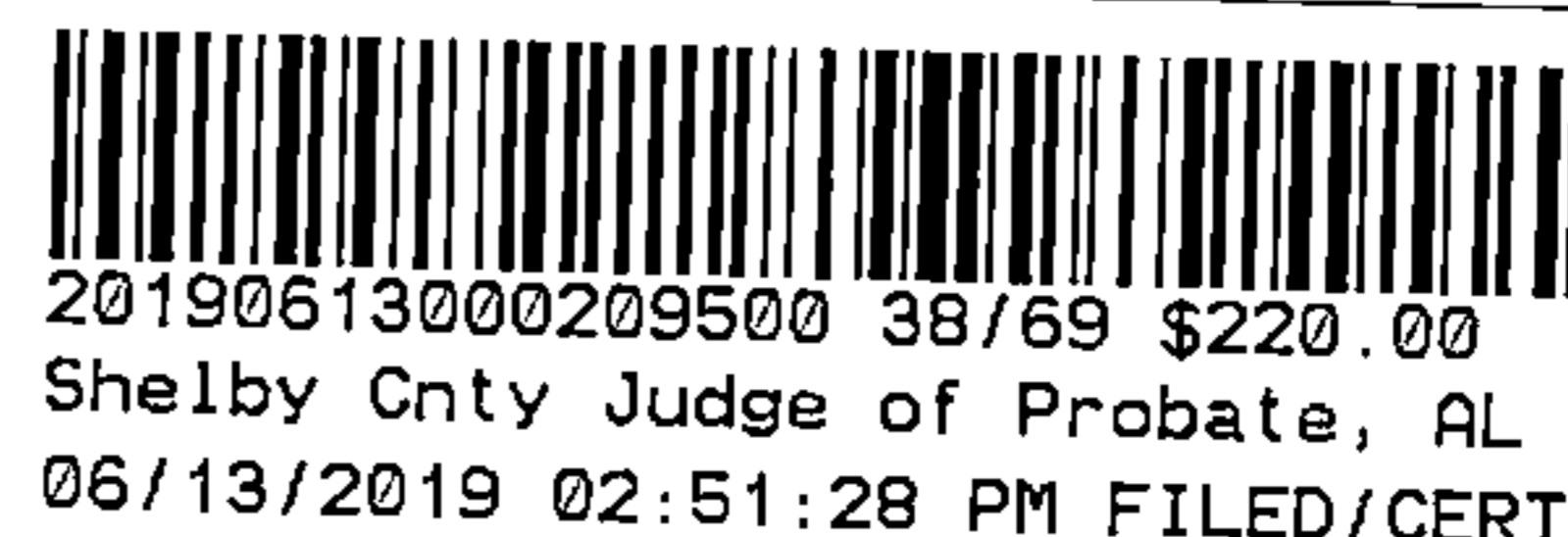
- (1) to correct the description of any property at any time subject to the Lease Agreement or subject any additional property to the demise thereof; or
- (2) to evidence the succession of another Person to the Issuer and the assumption by any such successor of the agreements thereof under the Financing Documents; or
- (3) to add to the covenants of the Lessee for the benefit of the Owners of Warrants and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants an Event of Default permitting the enforcement of all or any of the several remedies provided in this Mortgage; provided, however, that with respect to any such covenant, such agreement may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default; or
- (4) to surrender any right or power conferred upon the Lessee; or
- (5) to cure any ambiguity, to correct or supplement any provision in the Lease Agreement which may be inconsistent with any other provision in the Lease Agreement or to make any other provisions, with respect to matters or questions arising under the Lease Agreement, which shall not be inconsistent with the provisions of the Lease Agreement, provided such action shall not adversely affect the interests of the Owners of the Warrants.

### **Section 11.04 Amendments to Lease Agreement with Consent of Owners**

(a) With the consent of the Owners of not less than two-thirds in aggregate principal amount of the Outstanding Warrants, and with the prior written consent of the Sublessee and the Trustee, the Issuer and the Lessee may enter into agreements for the purpose of adding any provisions to, or changing in any manner or eliminating any provisions of, the Lease Agreement; provided, that no such amendatory agreement shall, without the consent of the Owner of all Warrants then Outstanding, affect or change the obligation of the Lessee to pay Basic Rent at the times and in the amounts required therefor under Section 3.2 of the Lease Agreement.

(b) The consent of the Owners of the Warrants as required by Section 11.04(a) shall be obtained as provided in Section 13.05.

(c) If the Issuer and the Lessee shall request the Trustee to consent to any amendment to the Lease Agreement, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall give notice to the Owners of all of the Warrants, as provided therefor in this Mortgage, of the nature of the proposed amendment and that copies thereof are on file at the Principal Office of the Trustee. If the Owners of the required percentage of the aggregate principal amount of the Warrants then Outstanding shall consent



thereto, the Issuer and the Lessee may execute and deliver such amendment which shall thereupon become a part of the Lease Agreement for all purposes thereof.

#### **Section 11.05 Amendments to Sublease Agreement without Consent of Owners**

Without notice to or consent of the Owners of any Warrants, and with the prior written consent of the Trustee and Issuer, the Lessee and the Sublessee may from time to time enter into one or more agreements in amendment of the Sublease Agreement, for any of the following purposes:

- (1) to correct the description of any property at any time subject to the Sublease Agreement or subject any additional property to the demise thereof; or
- (2) to add to the covenants of the Sublessee for the benefit of the Owners of Warrants and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants an Event of Default permitting the enforcement of all or any of the several remedies provided in this Mortgage; provided, however, that with respect to any such covenant, such agreement may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default; or
- (3) to surrender any right or power conferred upon the Sublessee; or
- (4) to cure any ambiguity, to correct or supplement any provision in the Sublease Agreement which may be inconsistent with any other provision in the Sublease Agreement or to make any other provisions, with respect to matters or questions arising under the Sublease Agreement, which shall not be inconsistent with the provisions of the Sublease Agreement, provided such action shall not adversely affect the interests of the Owners of the Warrants.

#### **Section 11.06 Amendments to Sublease Agreement with Consent of Owners**

(a) With the consent of the Owners of not less than two-thirds in aggregate principal amount of the Outstanding Warrants, and the prior written consent of the Issuer and the Trustee, the Sublessee and the Lessee may enter into agreements for the purpose of adding any provisions to, or changing in any manner or eliminating any provisions of, the Sublease Agreement; provided, that no such amendatory agreement shall, without the consent of the Owner of all Warrants then Outstanding, affect or change the obligation of the Sublessee to pay rent at the times and in the amounts required therefor under Section 4 of the Sublease Agreement.

(b) The consent of the Owners of the Warrants as required by Section 11.06(a) shall be obtained as provided in Section 13.05.

(c) If the Lessee and the Sublessee request the Issuer and the Trustee to consent to any amendment to the Sublease Agreement, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall give notice to the Owners of all of the Warrants, as provided therefor in this Mortgage, of the nature of the proposed amendment and that copies thereof are on file at the Principal Office of the Trustee. If the Owners of the required percentage of the aggregate principal amount of the Warrants then Outstanding shall consent thereto, the Lessee and the Sublessee may execute and deliver such amendment which shall thereupon become a part of the Sublease Agreement for all purposes thereof.



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**Section 11.07 Reference in Warrants to Supplemental Mortgages**

Warrants authenticated and delivered after the execution of any Supplemental Mortgage pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Mortgage. If the Issuer shall so determine, new Warrants so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Issuer, to any such Supplemental Mortgage may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Warrants.

**Section 11.08 Opinions of Independent Counsel**

In executing, or accepting the additional trusts created by, any Supplemental Mortgage permitted by this Article or the modification of the trusts created by this Mortgage, or consenting to the amendment of any other Financing Document, the Trustee shall be entitled to receive, and, subject to Section 14.01, shall be fully protected in relying upon, an Opinion of Bond Counsel stating that the execution of such Supplemental Mortgage or amendment (i) is permitted pursuant to the terms of the applicable Financing Document being amended or changed (other than this Mortgage) and (ii) is authorized or permitted by this Mortgage and (iii) will not cause interest on the Warrants to become Taxable.



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## ARTICLE 12

### Special Agreements of Owners and Beneficial Owners

#### Section 12.01 Officers, Directors, of Issuer Exempt from Personal Liability


The Owners and the Trustee agree that no recourse under or upon any covenant or agreement of this Mortgage, or of any Warrants, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future incorporator, officer or member of the Board of Directors of the Issuer, or of any successor corporation, either directly or through the Issuer, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Mortgage and the Warrants issued under this Mortgage are solely corporate obligations, and that no personal liability whatever shall attach to, or is or shall be incurred by, any incorporator, officer or member of the Board of Directors of the Issuer or any successor corporation, or any of them, because of the issuance of the Warrants, or under or by reason of the covenants or agreements contained in this Mortgage or in any Warrants or implied therefrom, and all such liability of any such incorporators, officers, employees or directors of the Issuer as such is expressly and irrevocably waived and released as a condition of and in consideration for the execution of this Mortgage and the issuance of the Warrants.

#### Section 12.02 Agreements of Beneficial Owners

The Beneficial Owners, by acquisition of a beneficial interest in a Warrant or Warrants, the Securities Depository, the Securities Depository Nominee, the Direct Participants, and the Indirect Participants, severally agree that the Issuer and the Trustee have not undertaken, directly or indirectly, to provide, and therefore shall have no liability, obligation, or responsibility to any Person (including without limitation Beneficial Owners, Direct Participants, and Indirect Participants) for (i) the accuracy of any records maintained by the Securities Depository or any Direct Participant or Indirect Participant, or (ii) the payment by the Securities Depository or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of, interest on or premium (if any) on, any of the Warrants, or (iii) the delivery, or timeliness of delivery by the Securities Depository or any Direct Participant or Indirect Participant of any notice due to any Beneficial Owner which is required or permitted under this Mortgage to be given to such Beneficial Owner, or (iv) any Act (including without limitation any consent to, or waiver of, any action or inaction) by the Securities Depository or Securities Depository Nominee, as Owner.

#### Section 12.03 Agreements of Owners and Beneficial Owners

Each Owner, and each Beneficial Owner, by the acquisition of a Warrant or a beneficial interest in this Mortgage, shall assent to, and agree to be legally bound by, the provisions of this Mortgage as a contractual agreement under the laws of the State of Alabama by the Issuer and each Owner and Beneficial Owner.

  
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## ARTICLE 13

### **Principles of Construction; Requirement for Authentication of Warrants; Determination of Ownership of Warrants; Acts of Owners; Determination of Warrants Outstanding; Notices to Issuer, Trustee and Owners**

#### **Section 13.01 General Construction of Mortgage**

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

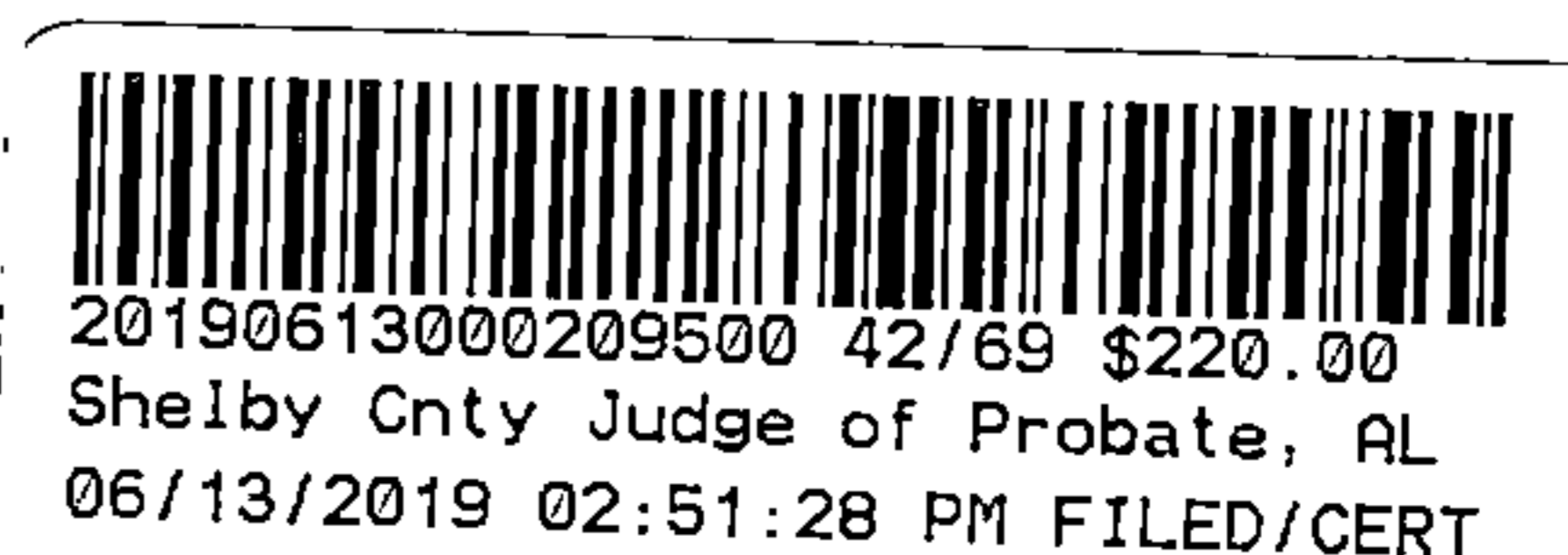
- (a) All references in this Mortgage to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this Mortgage as originally executed.
- (b) The terms "in this Mortgage," "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Article, Section or other subdivision.
- (c) The Article and Section headings in this Mortgage are for convenience only and shall not affect the construction of this Mortgage.

#### **Section 13.02 Requirement for Authentication of Warrants**

The executed Certificate of Authentication and Registration on a Warrant shall, without more, conclusively establish the authentication and delivery of such Warrant under this Mortgage and the entitlement of such Warrant to the equal and proportionate benefit of the covenants and Lien of this Mortgage as provided in this Mortgage.

#### **Section 13.03 Determination of Ownership of Warrants; Securities Depository as Owner under Book-Entry System**

- (a) The ownership of the Warrants shall be proven by the Warrant Register.
- (b) The Issuer, the Trustee and any agent of the Issuer or the Trustee shall treat the Person in whose name any Warrant is registered as the owner of such Warrant for the purpose of receiving payment of principal of, premium (if any) and interest on such Warrant and for all other purposes whatsoever whether or not such Warrant is overdue, and, to the extent permitted by Applicable Law, neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.
- (c) During a period in which the Warrants are held pursuant to a Book-Entry System, the Issuer and the Trustee shall treat the Securities Depository or the Securities Depository Nominee as the only registered owner of the Warrants for all purposes under this Mortgage. In the event the Securities Depository or the Securities Depository Nominee assigns its rights to consent or vote under this Mortgage to any Direct Participant or Indirect Participant, the Issuer, the Trustee and the Developer shall treat such assignee or assignees as the only registered owner or owners of the Warrants for the purpose of exercising such rights so assigned.



### Section 13.04 Determination of Warrants Outstanding


For the purpose of determining whether the Owners of the requisite principal amount of Warrants Outstanding have given any request, demand, authorization, direction, notice, consent, waiver or other action under this Mortgage: (i) Warrants owned by the Issuer, the Lessee, the Sublessee or any other obligor with respect to the Warrants or any Affiliate of any thereof shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Warrants which a Responsible Officer of the Trustee actually knows to be so owned shall be disregarded, and (ii) Warrants so owned which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Warrants and that the pledgee is not the Issuer, the Lessee, the Sublessee or any other obligor with respect to the Warrants or any Affiliate of any thereof.

### Section 13.05 Acts of Owners; Binding Effect of Acts

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Mortgage to be given, made or taken by Owners may be embodied in and evidenced by one or more substantially concurrent instruments of substantially similar tenor signed by such Owners in person or by an attorney or legal representative duly appointed in writing; and, except as in this Mortgage otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is expressly required, to the Issuer. Such instrument or instruments (and the action embodied in this Mortgage and evidenced thereby) are in this Mortgage sometimes referred to as the "Act" of the Owners signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such legal representative, or of the holding by any Person of Warrants, shall be sufficient for any purpose of this Mortgage and conclusive in favor of the Issuer and (subject to Section 14.01) in favor of the Trustee, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officers authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership, or limited liability company or partnership, on behalf of any thereof, such certificate or affidavit shall also constitute sufficient proof of the authority thereof.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Owner of any Warrant shall bind every future Owner of the same Warrant and the Owner of every Warrant issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Warrant.

  
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**Section 13.06 Notices to Issuer and Trustee**

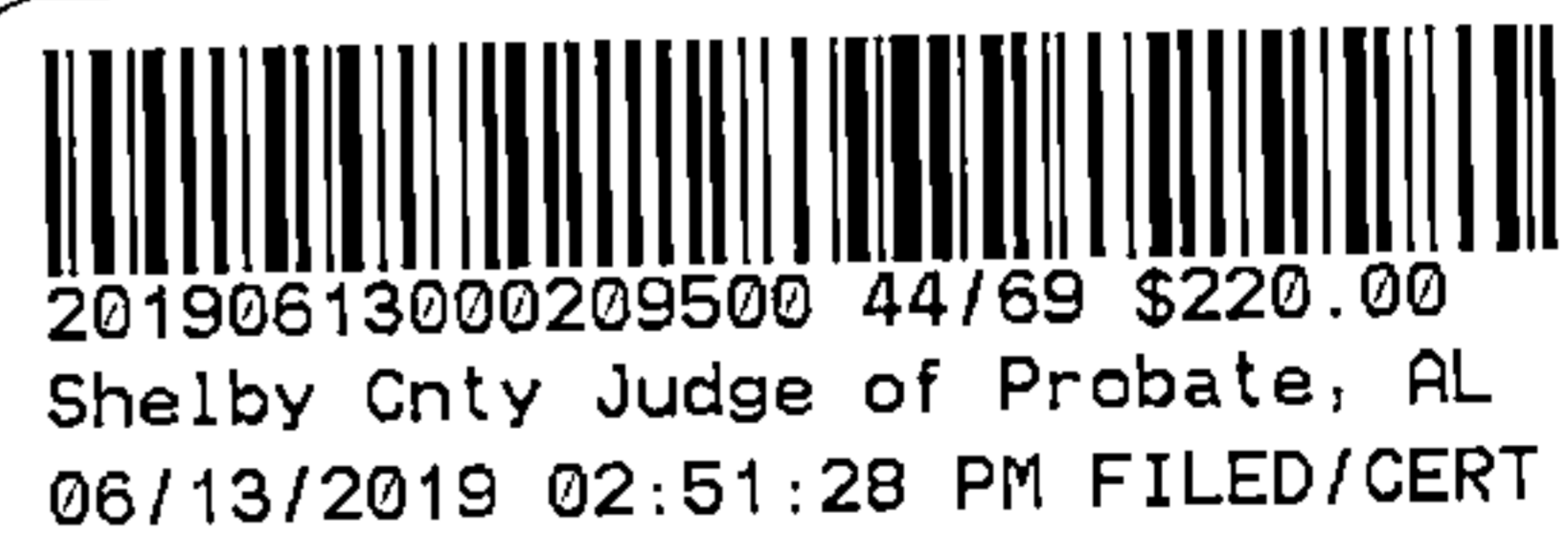
Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Mortgage to be made upon, given or furnished to, or filed with the Trustee, the Issuer, the Lessee or the Sublessee shall be sufficient for every purpose under this Mortgage if made, given, furnished or filed in writing at the following addresses or such other address provided in writing:

<u>Trustee</u>	<u>Issuer</u>
1900 5th Avenue North Birmingham, AL 35203 Attn: Corporate Trust Department	Shelby County Courthouse 200 West College Street Columbiana, Alabama 35051
<u>Lessee</u>	<u>Sublessee</u>
Shelby County Courthouse 200 West College Street Columbiana, Alabama 35051	Gordon Persons Building, Suite 2104 50 North Ripley Street Montgomery, Alabama 36130

**Section 13.07 Notices to Owners; Waiver**

(a) Where this Mortgage provides for publication of notice to Owners of any event, such notice shall be sufficiently given (unless otherwise in this Mortgage expressly provided) if in writing and mailed, first-class postage prepaid, or sent by telecopy or electronic transmission system, to each Owner of such Warrants, at the address of such Owner as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the first publication of such notice.

(b) In any case where notice to Owners is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Owner shall affect the sufficiency of such notice with respect to other Owners. Where this Mortgage provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.



## ARTICLE 14

### The Trustee

#### Section 14.01 Duties and Responsibilities of Trustee

(a) Except during the continuance of an Event of Default of which a Responsible Officer in the Corporate Trust Sublessee of the Trustee has actual knowledge:

(1) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Mortgage and any Supplemental Mortgage and no implied covenants or obligations shall be read in this Mortgage against the Trustee; and

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in this Mortgage, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Mortgage; but in the case of any such certificates or opinions which by any provision of this Mortgage are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Mortgage.


(b) In case an Event of Default, of which a Responsible Officer in the Corporate Trust Department of the Trustee has actual knowledge, has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Mortgage and use the same degree of care and skill in their exercise as a reasonable person would exercise or use under the circumstances in the conduct of his own affairs.

(c) The Trustee shall not be answerable for the exercise of any discretion or power under this Mortgage or for anything whatsoever in connection with the trusts created hereby, provided that no provision of this Mortgage shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct.

(d) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers or employee or agent of the Trustee unless it shall be proven that the Trustee was grossly negligent in ascertaining the pertinent facts.

(e) The Trustee shall not be liable with respect to any action taken or omitted to be taken or omitted by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Warrants relating the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Mortgage.

(f) Whether or not in this Mortgage expressly so provided, every provision of this Mortgage relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and Section 14.03.

  
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## SECTION 14.02 Notice of Defaults

Within thirty (30) days after the Trustee has knowledge of the occurrence of any Event of Default, the Trustee shall transmit by mail to all Owners as their names and addresses appear in the Warrant Register, notice of such default under this Mortgage actually known to an officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, premium, if any, and interest on any Warrant, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is not adverse to the interests of the Owners; and provided, further, that in the case of any default of the character specified in Section 10.01(c) no such notice to Owners shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

## SECTION 14.03 Rights of Trustee

In addition to the other rights of the Trustee under this Mortgage:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, warrant, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction, election, order or demand of the Issuer shall be sufficiently evidenced by an instrument signed in the name of the Issuer by an Authorized Issuer Representative (unless otherwise in this Mortgage specifically prescribed), and any Resolution of the Issuer may be evidenced to the Trustee by a copy thereof certified by the Secretary or Assistant Secretary of the Issuer.

(c) The Trustee may consult with Independent Counsel regarding its duty under this Mortgage, and the written advice or opinion of such Independent Counsel shall be full and complete authorization and protection in respect of, and the Trustee shall not be responsible for any loss or damage resulting from, any action taken, suffered or omitted by it under this Mortgage in good faith and in reliance on such advice or opinion.

(d) Whenever, in the administration of the trusts of this Mortgage, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Mortgage, such matter (unless other evidence in respect thereof be in this Mortgage specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a certificate of an Authorized Issuer Representative, and such certificate of an Authorized Issuer Representative shall, in the absence of gross negligence or bad faith on the part of the Trustee, be full warranty to the Trustee for any action taken, suffered or omitted by it under the provisions of this Mortgage upon the faith thereof.



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(e) The Trustee shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Mortgage at the request or direction of the Owners pursuant to this Mortgage, unless such Owners shall have furnished to the Trustee satisfactory security or indemnity for the reimbursement of all expenses to which it may be put and to protect it against all liability which might be incurred by it in compliance with such request or direction, provided, that the Trustee cannot require such security or indemnity as a condition to the due and punctual payment of all or any part of the principal of, premium (if any) and interest on the Warrants by the Trustee as provided in this Mortgage and in this Mortgage, or to the effectuation of redemptions of any of the Warrants as provided in this Mortgage, or to the declaration of acceleration under Section 10.02(a).

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, warrant, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation to such facts or matters as it may determine.

(g) The Trustee may execute any of the trusts or powers under this Mortgage or perform any duties under this Mortgage either directly or by or through agents, attorneys, receivers or employees, and the Trustee shall not be responsible or answerable for any misconduct or negligence on the part of any agent or attorney or employee appointed or selected with reasonable care by it under this Mortgage.


(h) In the event the Trustee receives inconsistent or conflicting requests or indemnity from two or more groups of Owners of Warrants, each representing less than a majority in aggregate principal amount of the Outstanding Warrants, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(i) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Mortgage shall extend to the Trustee's officers, directors, agents, attorneys and employees and such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Mortgage, and final payment of the Warrants.

(j) The Trustee shall have no obligation to file financing statements or continuation statements under the Uniform Commercial Code with respect to the security interests securing the Warrants.

(k) The Trustee may open accounts for the funds created pursuant to this Mortgage as and when the same are needed.

(l) The Trustee shall not be accountable for the use or application by the Issuer of any of the proceeds of the Warrants or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Mortgage.


  
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Shelby Cnty Judge of Probate, AL  
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(m) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Mortgage arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(n) The Trustee shall have the right to accept and act upon directions or instructions given by an Authorized Issuer Representative pursuant to this Mortgage or any other document reasonably relating to Warrants issued under this Mortgage and delivered using Electronic Means (defined below). If the Issuer elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Issuer Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Issuer Representative. The Issuer shall be responsible for ensuring that only Authorized Issuer Representatives transmit such directions or instructions to the Trustee and that all Authorized Issuer Representatives treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services under this Mortgage.

(o) Any action taken, or omitted to be taken, by the Trustee pursuant to this Mortgage upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the registered owner of any Warrant shall be conclusive and binding upon all future owners of the same Warrant and of any Warrant or Warrants issued in exchange therefor or upon transfer of or in place thereof.

(p) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers under this Mortgage or otherwise in respect of the premises of this Mortgage or to file any returns or reports to any court in the execution of its trusts.

  
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Shelby Cnty Judge of Probate, AL  
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(q) The Trustee may construe any provision of this Mortgage insofar as such may appear to it to be ambiguous or inconsistent with any other provision of this Mortgage, and any construction of any such provision by the Trustee shall be binding upon the owners of the Warrants and the Issuer.

(r) No provisions of this Mortgage shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Mortgage or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

**SECTION 14.04 Trustee not Responsible for Certain Matters of Warrants or Security or Disclosures**

(a) The recitals contained in this Mortgage and in the Warrants, except the Trustee's certificate of authentication and registration on the Warrants, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Mortgage or of the Warrants. The Trustee is not responsible for the filing or recording of this Mortgage or for the payment of taxes, charges, assessments and Liens upon the Trust Estate, or for insuring the Trust Estate or the maintenance thereof, or for the validity or sufficiency of the security for the Warrants issued under this Mortgage or intended to be secured hereby, or for the value or title of any of the Trust Estate, or otherwise as to the maintenance of the security of this Mortgage; except that in the event the Trustee enters into possession of a part or all of the Trust Estate pursuant to any provision of this Mortgage, it shall use reasonable care in preserving such property.


(b) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Warrants, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Warrants.

**SECTION 14.05 Trustee May Hold Warrants**

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Warrants and may otherwise deal with the Issuer or a guarantor or insurer of the Warrants with the same rights it would have if it were not Trustee.

**Section 14.06 Money Held in Trust**

Money held by the Trustee in trust under this Mortgage need not be segregated from other funds except to the extent required by this Mortgage or by law. The Trustee shall be under no liability for interest on any money received by it under this Mortgage except as otherwise provided in this Mortgage.

  
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Shelby Cnty Judge of Probate, AL  
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#### **Section 14.07 Compensation of Trustee; Lien**

(a) The Issuer agrees (subject to the provisions of this Mortgage to cause to be paid, solely from funds made available to the Issuer for such purpose:

(1) to the Trustee from time to time reasonable compensation for all services rendered by it under this Mortgage (which compensation shall not be subject to any provision of law in regard to the compensation of a trustee of an express trust); and

(2) except as otherwise expressly provided in this Mortgage, upon request, reimbursement for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Mortgage (including the reasonable compensation and the expenses and disbursements of its agents and Independent Counsel), except any such expense, disbursement or advance as may be determined by a court of competent jurisdiction to be attributable to the Trustee's gross negligence or willful misconduct.

(b) The Trustee shall have a first Lien on the Trust Estate (except funds held in trust for the benefit of the Owners of particular Warrants, which funds shall never be subject to a Lien in favor of the Trustee) with right of payment prior to payment on account of principal of, premium (if any) and interest on any Warrant, for reasonable compensation for all services rendered by it under this Mortgage and for all reasonable expenses, advances, disbursements and counsel fees incurred or made in and about the execution of the trusts created and the exercise and performance of the powers and duties of the Trustee under this Mortgage and the cost and expense incurred in defending against any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the gross negligence or willful default of the Trustee).

#### **Section 14.08 Eligibility of Trustee; Appointment of Co-Trustee**

(a) Except as provided in subsection (b), there shall at all times be a Trustee under this Mortgage which shall be a commercial bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$1,000,000,000, subject to supervision or examination by Federal or State authority.

(b) It is the purpose of this Mortgage that there shall be no violation of the law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Mortgage, and in particular in case of the enforcement thereof on any Event of Default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies in this Mortgage granted to the Trustee or hold title to the properties, in trust, as in this Mortgage granted, or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee pursuant to this Section.



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(c) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and Lien expressed or intended by this Mortgage to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. The Trustee shall be jointly liable for the actions taken by such separate or co-trustee, if such actions were taken at the direction of the Trustee.

(d) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by Applicable Law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

#### **SECTION 14.09 Resignation and Removal; Appointment of Successor**

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under this Mortgage.

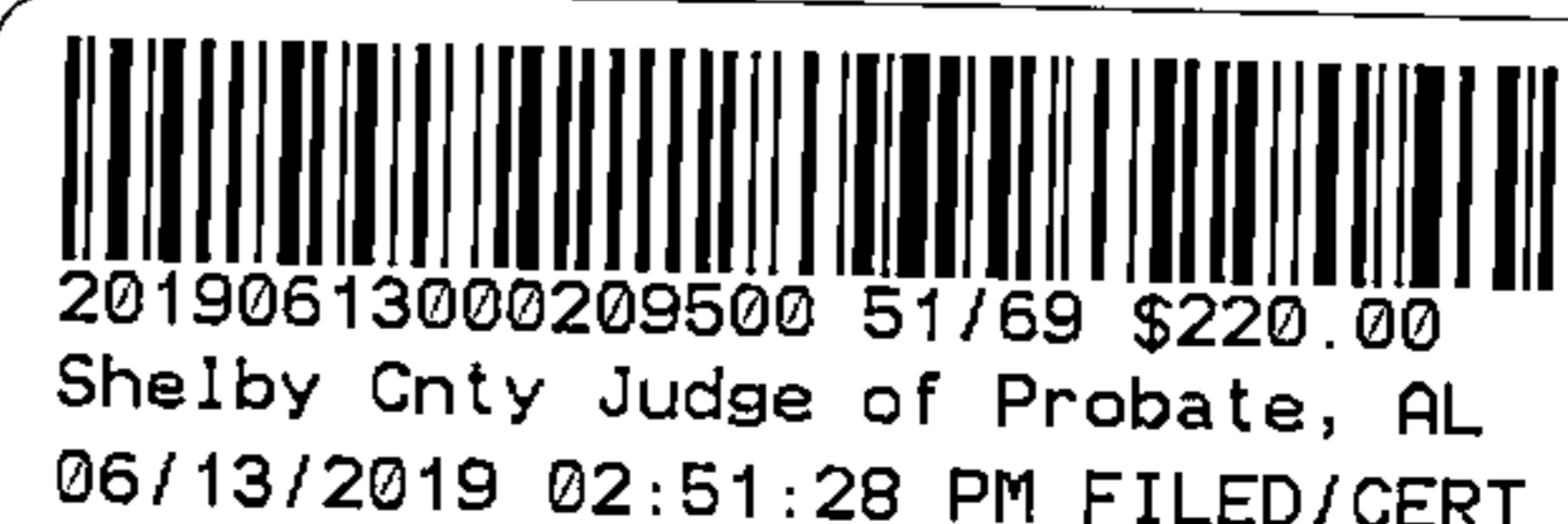
(b) (1) The Trustee may resign at any time by giving thirty (30) days written notice thereof to the Issuer.

(2) The succession (whether by merger, consolidation, or transfer) of any other Person to all or substantially all of the corporate trust business of the Trustee shall automatically constitute the resignation of the Trustee under this Mortgage for all purposes of this Mortgage.

(3) If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by the Owners of not less than a majority in aggregate principal amount of the Outstanding Warrants by an instrument or instruments setting forth such demand or request delivered to the Trustee and to the Issuer not less than thirty (30) days prior to the effective date of such removal.

(d) If at any time the Trustee shall be or become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then (i) the Issuer by Resolution may remove the Trustee, or (ii) any Owner who has been a bona fide Owner of a Warrant for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.



(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by the Owners of a majority in aggregate principal amount of Outstanding Warrants by an instrument or instruments setting forth such direction delivered to the retiring Trustee and the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Owners and accepted appointment in the manner in this Mortgage after provided, any Owner who shall have been a bona fide Owner of a Warrant for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

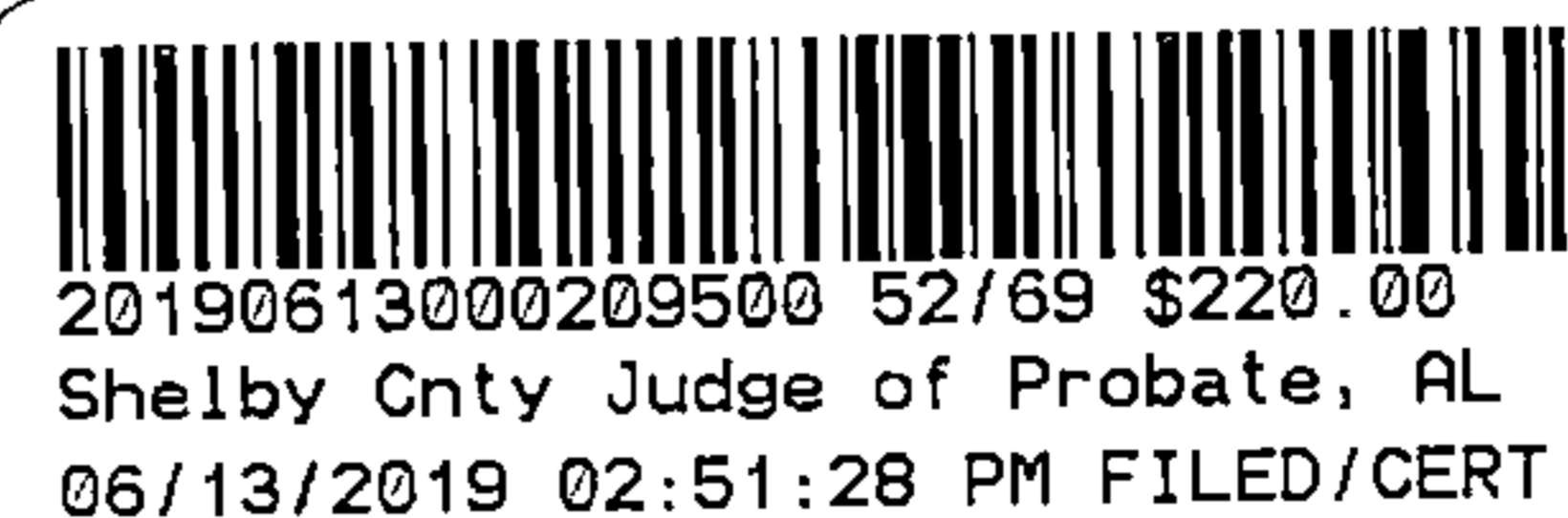
(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event to the Owners at their addresses as shown in the Warrant Register. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

#### **SECTION 14.10 Qualification of and Acceptance of Appointment by Successor**

(a) Any successor Trustee shall be a bank or trust company authorized to administer trusts of the type in this Mortgage created and having, at the time of its acceptance of such appointment, combined capital, surplus and undivided profits of at least \$1,000,000,000.

(b) Every successor Trustee appointed under this Mortgage shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estate and title of the retiring Trustee to the Trust Estate and all the rights, powers, trusts, and duties of the retiring Trustee; provided, however, on reasonable written request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the estate and title of the retiring Trustee to the Trust Estate and all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee under this Mortgage, subject nevertheless to its Lien, if any, provided for in this Mortgage. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estate, title, rights, powers and trusts.

(c) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article, to the extent operative.



**Section 14.11 Merger, Conversion, Consolidation or Succession to Business**

Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee under this Mortgage, provided such corporation or association shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Warrants shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Warrants so authenticated with the same effect as if such successor Trustee had itself authenticated such Warrants.

**Section 14.12 Trustee Not Responsible For Computations and Payments of Rebate**

The Trustee shall not be responsible for (i) determining that any investment of moneys in the Warrant Fund complies with the limitations imposed by Section 148 of the Code, or (ii) calculating the amount of, or making payment of, any rebate due to the United States of America.

**Section 14.13 Accounting Records and Reports**

The Trustee shall keep proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Warrants and the Trust Estate which are held by the Trustee pursuant hereto. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, and interest rate, (c) the amount received at maturity or its sale price, as the case may be, and (d) the amounts and dates of any payments made with respect thereto. Such records shall be open to inspection by the Issuer at any reasonable time during regular business hours on reasonable notice.



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## ARTICLE 15

### Provisions of General Application

#### Section 15.01 Date of Mortgage

The date of this Mortgage is intended as and for a date for the convenient identification of this Mortgage and is not intended to indicate that this Mortgage was executed and delivered on said date.

#### Section 15.02 Enforceability

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

#### Section 15.03 Governing Law

This Mortgage shall be construed in accordance with and governed by the laws of the State of Alabama without regard to conflict of law principles.

#### Section 15.04 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

#### Section 15.05 Successors and Assigns

All covenants and agreements in this Mortgage by the Issuer or the Trustee shall be valid and binding upon the respective successors and assigns thereof.

#### Section 15.06 Benefits of Mortgage

Nothing in this Mortgage or in the Warrants, express or implied, shall give to any Person, other than the Issuer, the Trustee, the Lessee, the Owners of the Warrants and the Sublessee, any benefit or any legal or equitable right, remedy or claim under this Mortgage.




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ARTICLE 16

**Termination of Mortgage and Trust Indenture dated as of November 1, 1992**

The Issuer and the Trustee hereby cancel, satisfy and discharge the lien of that certain Mortgage and Trust Indenture dated as of November 1, 1992 by the Issuer and the Trustee (as successor trustee to First Alabama Bank) (the "1992 Mortgage"), recorded as Instrument No. 1992-29843 in the Office of the Judge of Probate of Shelby County, Alabama, pursuant to Section 16.1 thereof, having found and determined that the entire Indenture Indebtedness (as defined in the 1992 Mortgage) shall have been fully paid and the Issuer shall have performed and observed all the covenants and promises expressed therein.

  
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IN WITNESS WHEREOF, the Issuer and the Trustee have each caused this Mortgage to be duly executed, under seal, and attested by officers thereof duly authorized thereunto.

THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY

By Cheryl Naughton  
Its President

[S E A L]  
Attest:  
[Signature]  
Its Secretary

REGIONS BANK  
as Trustee

By [Signature]  
Its Vice President

[S E A L]

Attest:  
Diana Wilson  
Vice President

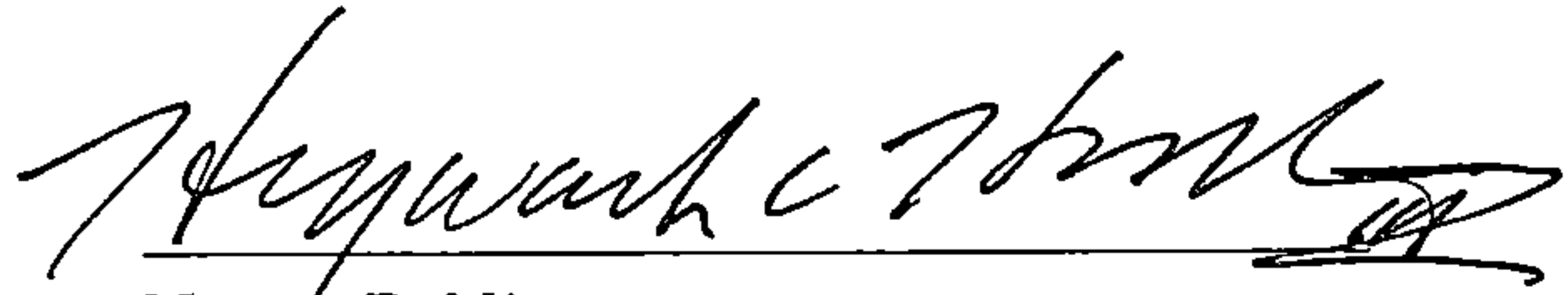


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STATE OF ALABAMA )  
SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County in said State, certify that Cheryl Naugher, whose name as President of The Shelby County Public Building Authority, a public corporation, is signed to the foregoing Mortgage and Deed of Trust and who is known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage and Deed of Trust, she, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand and seal this the 30th day of May, 2019.

  
Notary Public

NOTARIAL SEAL

My commission expires: July 10, 2020

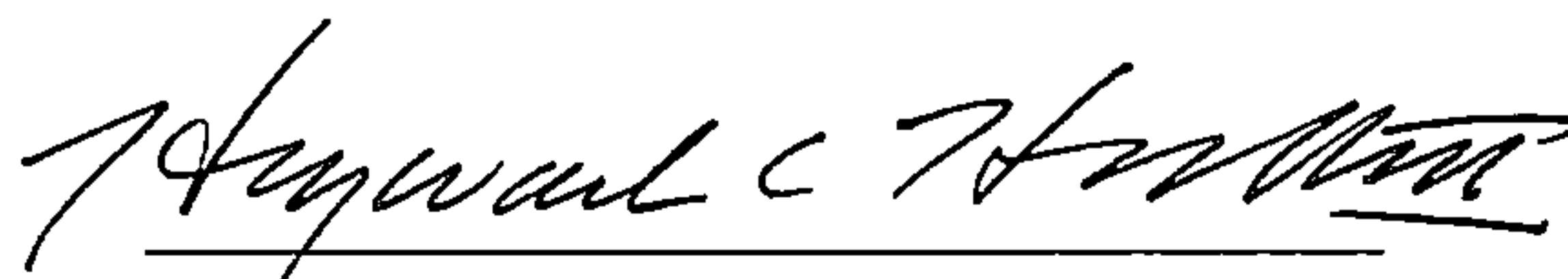


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STATE OF ALABAMA    )  
SHELBY COUNTY        )

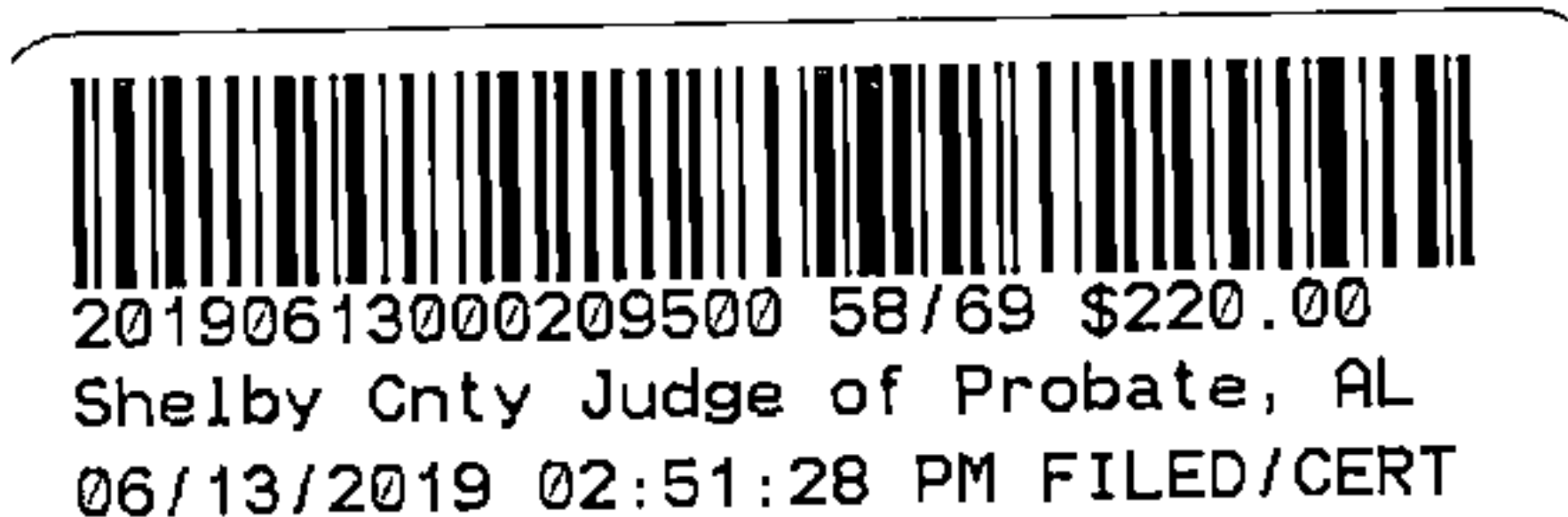
I, the undersigned, a Notary Public in and for said County in said State, certify that T. Frank Caley, whose name as Vice-President of Regions Bank, an Alabama banking corporation, as trustee under the foregoing Mortgage and Deed of Trust dated June 1, 2019 by The Shelby County Public Building Authority, is signed to the foregoing Mortgage and Deed of Trust, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage and Deed of Trust, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said Alabama banking corporation acting in its capacity as trustee as aforesaid.

Given under my hand and seal this the 30th day of May, 2019.

  
Notary Public

NOTARIAL SEAL

My commission expires: July 10, 2020



**EXHIBIT A**

**TO**

**MORTGAGE AND DEED OF TRUST**

**DATED AS OF JUNE 1, 2019**

**THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY**

**AND**

**REGIONS BANK**



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This Warrant has not been registered under the Securities Act of 1933, as amended, or under any state securities law, and this Warrant, or any interest in this Warrant, may only be transferred in compliance with federal and state securities laws and the within-referenced Mortgage.

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UNITED STATES OF AMERICA  
STATE OF ALABAMA

THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY  
BUILDING REVENUE WARRANT  
(DHR BUILDING)  
SERIES 2019

Number:	Dated Date:	Interest Rate:	Maturity Date:	CUSIP:
R-__	June 6, 2019	_____%	October 1, 20__ [Subject to Redemption]	821540__

THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY, a public corporation under the laws of the State of Alabama (the "Issuer," which term includes any successor corporation under the within-referenced Mortgage), for value received, acknowledges itself indebted to

CEDE & Co.  
(and registered assigns)

in the principal amount of

\_\_\_\_\_ DOLLARS  
(\$\_\_\_\_\_)

and hereby orders and directs the Treasurer of the Issuer to pay to the registered owner of this Warrant, solely from the within-referenced Warrant Fund, (i) the principal amount of this Warrant on the above Maturity Date and (ii) interest accrued on the outstanding principal amount of this Warrant at the above Interest Rate per annum, from the above Dated Date and determined on the basis of a 360-day year of 12 consecutive 30-day months, in arrears on October 1, 2019 and each April 1 and October 1 thereafter.



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**Authorization**

This Warrant is part of a series of Warrants (the "Warrants") issued pursuant to Chapter 15 of Title 11 of the Code of Alabama 1975 (the "Enabling Law"), and a Mortgage and Deed of Trust dated June 1, 2019, (the "Mortgage") between the Issuer and Regions Bank, as trustee (the "Trustee", which term includes any successor trustee under the Mortgage).

**Incorporation of Defined Terms**

All capitalized terms used in this Warrant without definition shall have the respective meanings assigned thereto in the Mortgage.

**Trustee and Warrant Registrar**

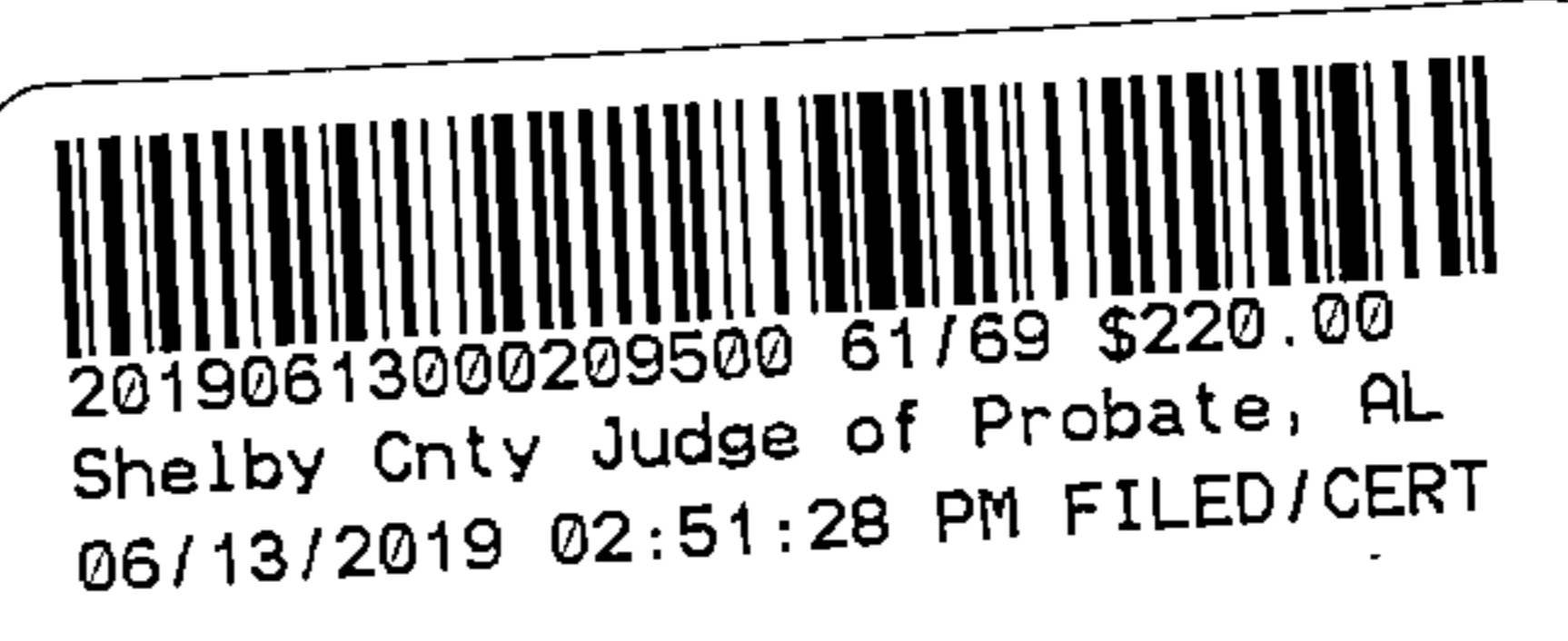
Pursuant to the Mortgage the Trustee shall act as Trustee, Paying Agent, and Warrant Registrar for the Warrants.

**Source of Payment of, and Security for, the Warrants; No Recourse to Officers, Directors of Issuer**

The Warrants are special limited obligations of the Issuer payable solely out of, and secured by, the Trust Estate as provided in the Mortgage.

The Mortgage provides the Warrants and the Mortgage shall never constitute or create (a) a personal or pecuniary liability or charge against the general assets, credit or revenues of the Issuer; or (b) an indebtedness or pecuniary liability payable from, or a charge against, the revenues, assets, general credit, or taxing powers of Shelby County, Alabama, or of the State of Alabama, or any political subdivision thereof, within the meaning of any constitutional provision or statutory limitation.

The Mortgage provides that, as a condition of and in consideration for, the delivery of the Mortgage and the issuance of the Warrants, each Owner and each Beneficial Owner agrees that no personal liability shall attach to, or be incurred by, any incorporator, director, officer, employee or agent of the Issuer under any provision of law, or by virtue of any action, with respect to the agreements and covenants of the Issuer in the Mortgage or the Warrants and all such liability of any thereof is expressly and irrevocably released.



## **Registration of Warrants Constitutes Proof of Ownership; Transfer and Exchange of Warrants**

The Warrants are registered in the names of the Owners thereof in the Warrant Register as provided in the Mortgage and ownership of the Warrants for all purposes of the Mortgage shall be proven thereby.

The Warrants may be transferred, exchanged and replaced by the Owner or Owners thereof in person or by authorized attorney only upon compliance with the Mortgage and surrender of the Warrants to the Warrant Register therefor.

## **Payment of Warrants**

The Issuer shall pay the principal of and interest on this Warrant when and as due and payable in lawful money of the United States of America, without deduction, through the Trustee and as provided in the Mortgage, only to the Person in whose name this Warrant is registered on the Warrant Register.

All payments to the registered owners of the Warrants of principal of, premium (if any) and interest on the Warrants on behalf of the Issuer or the Trustee shall be valid and effectual to satisfy and discharge the liability of the Issuer and the Trustee to the extent of the amounts so paid.

The Issuer has established in the Mortgage a special fund designated the "Warrant Fund" for the deposit therein of all amounts received under the Financing Documents with respect to, and the application of such amounts for, the due and punctual payment of the principal of and interest on the Warrants.

## **Redemption**

The Warrants shall be subject to redemption prior to maturity on the terms and upon the selection, notice and (to the extent provided for certificated Warrants) presentation thereof, as provided in the Mortgage.

The Issuer shall pay the redemption price of each Warrant called for redemption on the Redemption Date therefor upon presentation of such Warrant to the Trustee or compliance with the procedures and rules of the Securities Depository with respect thereto.

Warrants (or portions thereof) for the redemption and payment of which provision shall have been made and notice thereof given all in accordance with the Mortgage shall on the Redemption Date thereupon cease to be entitled to the benefits of the Mortgage and shall cease to bear interest unless and to the extent default shall be made in payment of the redemption price thereof.



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**Mortgage Constitutes Contract with Owners; Amendment and Enforcement of Mortgage; Agreements of Owners**

The Mortgage provides:

(a) The Mortgage constitutes a contract with the Owners under the laws of the State of Alabama;

(b) The Owners may enforce the Mortgage only as provided in this Mortgage for the equal and proportionate benefit of all Owners;

(c) The Owners of specified percentages (less than all) of the aggregate principal amount of the Warrants then Outstanding may consent to and direct, on behalf of all Owners, the administration and enforcement of the Mortgage and the waiver of certain defaults thereunder; provided certain amendments of the Mortgage may be made without notice to, or consent of, any of the Owners and certain amendments of the Mortgage may be made, and certain actions for the enforcement of the Mortgage may be directed or waived, only with consent of all Owners;

(d) Any consent or waiver by the Owner of this Warrant shall be conclusive and binding, without notation hereon, upon such Owner and upon all subsequent Owners of this Warrant and of any Warrant issued upon transfer, exchange or replacement of this Mortgage;

(e) The Owners are bound by the terms and provisions of the Mortgage.

**Certificate of Authentication and Registration**

This Warrant shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Mortgage until the Certificate of Authentication and Registration hereon shall have been executed by the Trustee by the manual signature of an authorized officer thereof.

**General**

It is recited, certified and declared that all conditions, actions and things required by the Constitution and laws of Alabama to exist, be performed and happen precedent to or in the delivery of the Mortgage and the issuance of the Warrants do exist, have been performed and have happened in due time, form and manner as required by law.



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IN WITNESS WHEREOF, the Issuer has caused this Warrant to be executed in its name and on its behalf, under seal, by the President of the governing body of the Issuer, and attested by the Secretary of the Issuer, which officers are duly authorized thereunto, and has caused this Warrant to be dated the Dated Date stated above.

**THE SHELBY COUNTY PUBLIC BUILDING  
AUTHORITY**

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

Its: President

[SEAL]

Attest:

\_\_\_\_\_  
Its: Secretary



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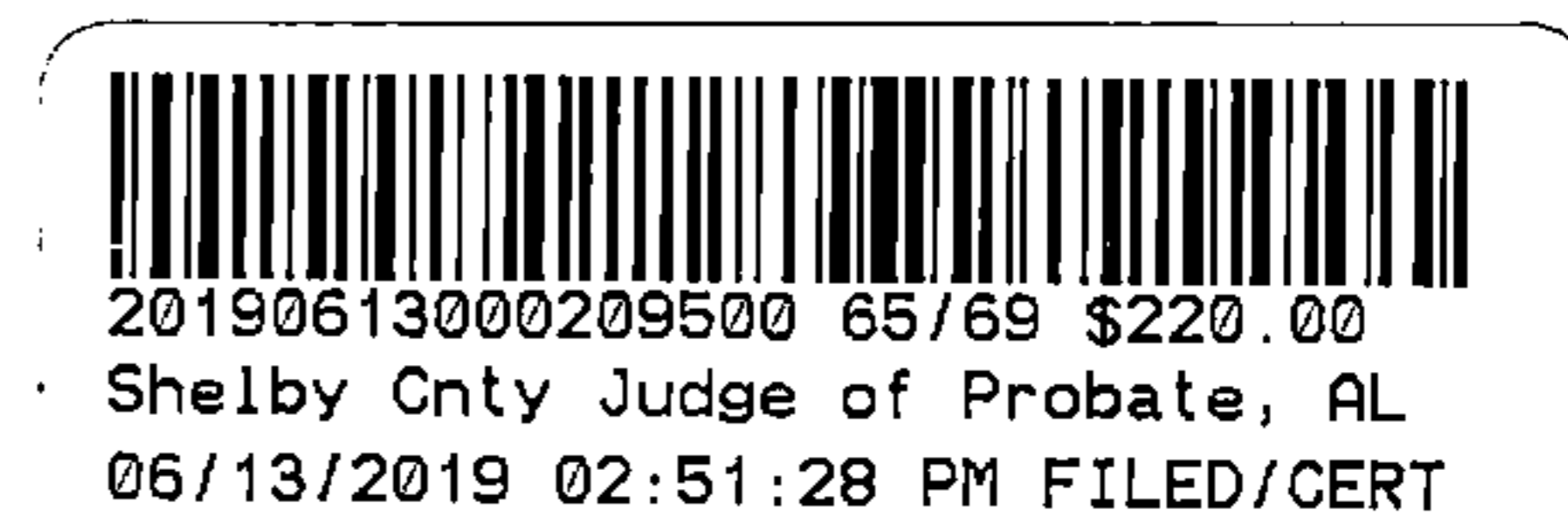
**Certificate of Authentication and Registration**

Date of Authentication and Registration: \_\_\_\_\_, 2019

This is one of the Warrants referred to in the within mentioned Mortgage and has been registered by Issuer on the registration books maintained with the Trustee in the name of the above-named registered owner on the Date of Authentication and Registration stated above.

**REGIONS BANK**  
as Trustee

By \_\_\_\_\_  
Its Authorized Agent or Officer



**Assignment**

For value received, \_\_\_\_\_ sell(s), assign(s) and transfer(s) unto this Warrant and irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney to transfer this Warrant on the books of the within named Issuer at the office of the within named Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within Warrant in all respects, without alteration, enlargement or change whatsoever.

Signature Guaranteed:\*

\_\_\_\_\_  
(Bank or Trust Company)


By \_\_\_\_\_  
(Authorized Officer)

Medallion Number: \_\_\_\_\_

\* Signature(s) must be guaranteed by an eligible guarantor institution which is a District of the recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

Notice By Securities Depository

Unless the within Warrant is presented by an authorized representative of the Securities Depository (as defined in the Mortgage referenced in the within Warrant), to the Issuer or its agent for registration of transfer, exchange, or payment, and any Warrant issued is registered in the name of the Securities Depository or the Securities Depository Nominee (as defined in the Mortgage referenced in the within Warrant), as the case may be, or in such other name as is requested by an authorized representative of the Securities Depository (and any payment is made to the Securities Depository or the Securities Depository Nominee or to such other entity as is requested by an authorized representative of the Securities Depository), ANY TRANSFER, PLEDGE, OR OTHER USE of this Mortgage FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner of this Mortgage, the Securities Depository or Securities Depository Nominee, as the case may be, has an interest in this Mortgage.

\_\_\_\_\_  
  
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**EXHIBIT B**

**TO**

**MORTGAGE AND DEED OF TRUST**

**DATED AS OF JUNE 1, 2019**

**THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY**

**AND**

**REGIONS BANK**

**FORM OF REQUISITION FOR THE WARRANT PROCEEDS FUND**



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Shelby Cnty Judge of Probate, AL  
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REQUISITION AND PAYMENT REQUEST

No. \_\_\_\_\_

TO: Regions Bank, as trustee (the "Trustee") of the Warrant Proceeds Fund under that certain Mortgage and Deed of Trust dated June 1, 2019 (the "Mortgage"), between The Shelby County Public Building Authority (the "Issuer") and Regions Bank, as trustee.

The undersigned authorize and direct the Trustee to pay from the Warrant Proceeds Fund under the above-referenced Mortgage the amounts to the Persons set forth on the invoices or schedules attached hereto.

The undersigned certify to the Trustee the amounts to be paid pursuant to this Requisition and Payment Request are for Project Costs as defined in the above-referenced Mortgage.

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

APPROVED:

STATE OF ALABAMA  
acting by and through its  
Department of Human Resources

By \_\_\_\_\_

Its \_\_\_\_\_

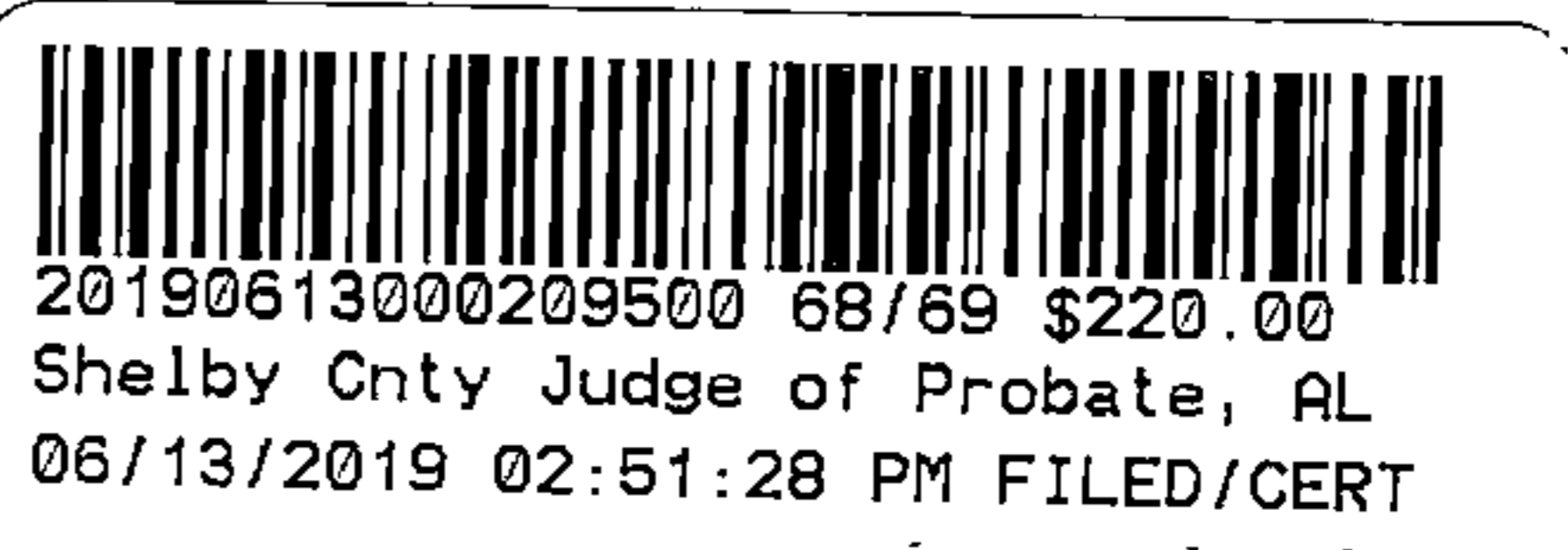
THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY

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

Its: \_\_\_\_\_

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

Its: \_\_\_\_\_



**EXHIBIT C**  
**TO**  
**MORTGAGE AND DEED OF TRUST**  
**DATED AS OF JUNE 1, 2019**  
**THE SHELBY COUNTY PUBLIC BUILDING AUTHORITY**  
**AND**  
**REGIONS BANK**

**DESCRIPTION OF BUILDING SITE**

A parcel of land situated in the Northwest One-Quarter of Section 27, Township 21 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a found rebar marking the Southwest corner of the Southeast One-Quarter of the Northwest One-Quarter of said Section 27; thence run North 00 degrees 04 minutes 06 seconds West along the West line thereof for a distance of 890.10 feet to a found 1-inch rebar and the point of beginning of the parcel herein described; thence continue North 00 degrees 04 minutes 06 seconds West along the last described course for a distance of 446.17 feet to a found 1-inch rebar; thence leaving said West line run North 21 degrees 16 minutes 15 seconds East for a distance of 222.98 feet, said point lying on the Southwestern-most right of way of Alabama State Highway 70 (right of way varies); thence run South 68 degrees 44 minutes 46 seconds East along said right of way for a distance of 294.33 feet to a set 5/8-inch capped rebar stamped CA-560LS; thence leaving said right of way run South 11 degrees 44 minutes 23 seconds East for a distance of 103.73 feet to a set 5/8-inch capped rebar stamped CA-560LS; thence run South 19 degrees 20 minutes 18 seconds East for a distance of 172.83 feet to a set 5/8-inch capped rebar stamped CA-560LS; thence run South 21 degrees 10 minutes 54 seconds East for a distance of 173.12 feet to a set 5/8-inch capped rebar stamped CA-560LS; thence run South 18 degrees 56 minutes 26 seconds East for a distance of 127.67 feet to a set 5/8-inch capped rebar stamped CA-560LS; thence run South 89 degrees 57 minutes 12 seconds West for a distance of 537.00 feet to the point of beginning.

According to survey of Derek S. Meadows, PLS #29996, dated July 29, 2016.



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Shelby Cnty Judge of Probate, AL  
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