

FOURTH SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE between **THE AMERICAN VILLAGE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MONTEVALLO**, a public corporation and instrumentality under the laws of the State of Alabama (herein called the “Authority”), and **REGIONS BANK**, an Alabama banking corporation in its capacity as Trustee under that certain Mortgage and Trust Indenture of the Authority dated as of July 1, 2012, as heretofore supplemented and amended (said Alabama banking corporation in such capacity, as well as any successor trustee under said Mortgage and Trust Indenture, being herein called the “Trustee”),

RECITALS:

Under and pursuant to the provisions of the aforesaid Mortgage and Trust Indenture (herein called the “Original Indenture”), the Authority has heretofore issued four series of its Revenue Bonds (The Alabama Veterans Living Legacy Project): \$5,185,000 Series 2012-A, \$3,350,000 Series 2012-B, \$230,000 Series 2012-C, and \$8,980,000 Series 2012-D (herein together called the “Series 2012 Bonds”). The Series 2012 Bonds were issued for the purposes of, among other things, refunding certain outstanding revenue bonds of the Authority and bank indebtedness related to the American Village citizenship educational facilities in the City of Montevallo, Alabama, and financing a portion of the costs of acquiring, constructing and equipping a new land and facilities at American Village (the “Project”). Under and pursuant to a Lease Agreement dated as of July 1, 2012 (herein called the “Original Lease”), the Authority has leased the Project to The Citizenship Trust, an Alabama nonprofit corporation (herein called the “Trust”).

Under and pursuant to the provisions of the aforesaid Original Indenture, as supplemented by a First Supplemental Mortgage and Trust Indenture (herein called the “First Supplemental Indenture”), the Authority has heretofore issued \$2,345,000 principal amount of Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2017-A (herein called the “Series 2017-A Bonds”), and its \$75,000 principal amount of Taxable Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2017-B (herein called the “Series 2017-B Bonds”), which are herein together called the “Series 2017 Bonds.” The Series 2017 Bonds were issued for the purposes of, among other things, financing the costs of construction and equipping of new facilities located on the Trust’s existing 183-acre campus in Montevallo, Alabama (herein called the “Project”). Under and pursuant to the Original Lease, as supplemented by a First Supplemental Lease Agreement dated as of June 1, 2017 (herein called the “First Supplemental Lease”), the Authority has leased the Project to the Trust.

Under and pursuant to the provisions of the aforesaid Original Indenture, as supplemented by the First Supplemental Indenture and by a Second Supplemental Mortgage and Trust Indenture dated as of July 1, 2019 (herein called the “Second Supplemental Indenture”), the Authority has heretofore issued \$14,720,000 principal amount of its Revenue Refunding Bonds (The Alabama Veterans Living Legacy Project), Series 2019 (herein called the “Series 2019 Bonds”), in order to finance, among other things, a portion of the costs of refunding the Authority’s Series 2012-A Bonds, Series 2012-B Bonds, and Series 2012-D Bonds (herein called together the “Refunded Series 2012 Bonds”) and the costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds were issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture and by the Second Supplemental Indenture. Simultaneously with the delivery of the Series 2019 Bonds, the Authority and the Trust entered into a Second Supplemental Lease Agreement dated as of July 1, 2019 (the “Second Supplemental Lease”), which provides, among other things, for the payment by the Trust of rentals sufficient to pay when due the principal of and the interest on the Series 2017 Bonds and the Series 2019 Bonds.

Under and pursuant to the provisions of the aforesaid Original Indenture, as supplemented by the First Supplemental Indenture, by the Second Supplemental Indenture and by a Third Supplemental Mortgage and Trust Indenture dated as of August 1, 2020 (herein called the “Third Supplemental

Indenture”), the Authority has heretofore issued its \$1,305,000 principal amount Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-A (herein called the “Series 2020-A Bond”), and its \$712,000 principal amount Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-B (herein called the “Series 2020-B Bond”), which are herein together called the “Series 2020 Bonds.” The Series 2020 Bonds were issued for the purposes of financing, among other things, a portion of the costs of acquiring, constructing and installing improvements to the Project and cost of issuance of the Series 2020 Bonds. Under and pursuant to the Original Lease, as supplemented by the First Supplemental Lease, the Second Supplemental Lease and a Third Supplemental Lease Agreement dated as of August 1, 2020 (herein called the “Third Supplemental Lease”), the Authority has leased the Project to the Trust.

Simultaneously with the execution and delivery hereof, the Authority is issuing (i) its \$5,600,000 principal amount Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-A (herein called the “Series 2022-A Bond”), and (ii) its \$10,000 principal amount Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-B (herein called the “Series 2022-B Bond”) in order to finance, among other things, a portion of the costs of acquiring, constructing and installing improvements to the Project and cost of issuance of the Series 2022-A Bond and the Series 2022-B Bond, which are herein together called the “Series 2022 Bonds.” The Series 2022 Bonds are being issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Mortgage and Trust Indenture (herein called the “Fourth Supplemental Indenture”). Simultaneously herewith, the Authority and the Trust are entering into a Fourth Supplemental Lease Agreement dated as of August 1, 2022 (the “Fourth Supplemental Lease”), which provides, among other things, for the payment by the Trust of rentals sufficient to pay when due the principal of and the interest on the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds.

Under the provisions of Article VIII of the Original Indenture, the Authority has reserved the right to issue, upon compliance with the conditions precedent set forth in said Article VIII, additional bonds for the purposes of refunding any bonds outstanding under the Original Indenture (as supplemented and amended) and of financing the costs of acquiring and constructing any additions, improvements or modifications (including, without limitation, any additional buildings or equipment) to the facilities at the time forming part of the Project.

The Authority has, by proper corporate action and pursuant to the provisions of the Original Indenture, duly authorized the Series 2022 Bonds, which are to be secured by the Original Indenture (as supplemented and amended) on a parity with the Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds. This Fourth Supplemental Mortgage and Trust Indenture is executed in order to specify the details with respect to the Series 2022 Bonds.

NOW, THEREFORE,

THIS FOURTH SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE

WITNESSETH:

It is hereby agreed among the Authority, the Trustee and the holders at any time of said Series 2022 Bonds (the holders of said Series 2022 Bonds evidencing their consent hereto by the acceptance of said Series 2022 Bonds), each with each of the others, as follows:



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ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.1 Amended Definitions. Unless the context clearly indicates a different meaning, the following words and phrases, as used in Original Indenture, as heretofore supplemented and amended, shall have the following respective amended meanings:

“Additional Bonds” means bonds of the Authority authorized in Article VIII of the Original Indenture to be issued thereunder and secured thereby on a parity of lien and pledge with the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds.

“Basic Rent” means (i) the moneys payable by the Trust pursuant to the provisions of Section 5.1 of the Fourth Supplemental Lease, (ii) any other moneys payable by the Trust pursuant to the Lease to provide for the payment of the principal of and the interest and premium (if any) on the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 and the Series 2022 Bonds (other than the aforesaid moneys payable pursuant to Section 5.1 hereof), and (iii) any other moneys payable by the Trust pursuant to the Lease that are therein referred to as Basic Rent.

“Bond Payment Date” means each June 1 and December 1, commencing with December 1, 2022, on which any principal or interest with respect to the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds shall mature and be due and payable or on which any principal amount of the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds shall be required by the Indenture to be redeemed prior to the stated maturity thereof.

“Bonds” means all bonds of the Authority issued under the Indenture (viz., the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2022 Bonds and all Additional Bonds).

“Project Facilities” means the Existing Project Facilities, the New Project Facilities and the Series 2022 Project Facilities.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, including the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020-A Bond and the Series 2022-A Bond, that such interest is excludable from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax, foreign branch profit tax or any other type of taxation other than the regular tax imposed on gross income under the Code.

Section 1.2 New Definitions. Unless the context clearly indicates a different meaning, the following words and phrases, as used herein, shall have the following respective meanings:

“Fourth Supplemental Indenture” means this Fourth Supplemental Mortgage and Trust Indenture as it now exists and as it may from time to time be amended or supplemented.

“Fourth Supplemental Lease” means that certain Fourth Supplemental Lease Agreement dated as of August 1, 2022, between the Authority and the Trust, as said Fourth Supplemental Lease Agreement now exists and as it may from time to time be amended or supplemented.

“Lender” means the original Holders of the Series 2022 Bonds and includes its successors and assigns.

“Independent Accountant” means a certified public accountant or firm of certified public accountants that has no continuing employment or business relationship with the Trust or the Authority which might compromise or interfere with the independent judgment of such accountant or firm of accountants in the performance of any services to be performed hereunder as an Independent Accountant.

“Original Series 2022-A Bond Proceeds” means the Series 2022-A Principal Proceeds plus Series 2022-A Investment Proceeds.

“Qualifying Series 2022-A Project Improvement Costs” means Series 2022 Project Improvement Costs that are expended solely for the exempt purposes of the Trust within the meaning of Section 145 of the Code and the applicable regulations thereunder.

“Series 2022-A Bond” means the Authority’s Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-A, issued in the original aggregate principal amount of \$5,600,000.

“Series 2022-A Issuance Expenses” means the expenses of issuing the Series 2022-A Bonds within the meaning of Section 147(g) of the Code.

“Series 2022-A Determination of Taxability” means a determination made in accordance with the provisions of Section 5.2 of the Fourth Supplemental Lease, that the interest payable on the Series 2022-A Bond is not Tax-Exempt to the owner thereof.

“Series 2022-A Event of Taxability” means an event which causes the interest income on the Series 2022-A Bond to become includable in gross income for federal income tax purposes as a result of any of the conditions or circumstances set forth in Section 5.2 of the Fourth Supplemental Lease.

“Series 2022-A Issuance Expenses” means the expenses of issuing the Series 2022-A Bonds within the meaning of Section 147(g) of the Code.

“Series 2022-A Principal Proceeds” means the aggregate amount (excluding accrued interest, if any) received by the Authority from the sale of the Series 2022 Bonds, less the Series 2022-A Issuance Expenses.

“Series 2022-A Taxability Redemption Date” means, when used with respect to any Affected Series of the Series 2022 Bonds, the date designated by the Trust and not later than ninety (90) days following the related Series 2022-A Determination of Taxability, on which all then outstanding Bonds of the Affected Series are required to be redeemed, pursuant to the provisions of clause (iii) of Section 3.5 hereof, as the result of a Series 2022-A Determination of Taxability.

“Series 2022-A Taxability Redemption Price” means, when used with respect to the Series 2022-A Bond, (i) the principal amount of the Series 2022-A Bond being redeemed as a result of a Series 2022-A Event of Taxability and (ii) a payment of such amount of additional interest on the principal amount of the Series 2022-A Bond that was outstanding on the date of the occurrence of the Series 2022-A Event of Taxability necessary to provide the Holder of the Series 2022-A Bond an effective after-tax yield on such principal amount from the Series 2022-A Event of Taxability to the Taxability Redemption Date that such Holder would have received if such Series 2022-A Event of Taxability had not occurred; provided, however, that if a Series 2022-A Determination of Taxability occurs after the entire principal amount of the Series 2022-A Bond shall have been paid, such Series 2022-A Redemption Price, calculated as aforesaid, shall be due and payable to the previous Holder of the Series 2022-A, not later than thirty (30) days following the Series 2022-A Determination of Taxability.

“Series 2022-B Bond” means the Authority’s Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-B, issued in the original aggregate principal amount of \$10,000.

“Series 2022 Bonds” means the Series 2022-A Bond and the Series 2022-B Bond.

“Series 2022 Completion Date” means the date on which completion of the Series 2022 Project Improvement Work and the satisfaction of the other conditions referred to in Section 4.6 of the Fourth Supplemental Lease are certified to the Trustee and the Authority in accordance with the provisions of said Section 4.6.

“Series 2022 Construction Documents” means the plans and specifications, contracts with architects, engineers and contractors or construction managers for the design, construction and development of the Series 2020 Project Improvements, and the performance and payment bonds with respect to the Series 2020 Project Improvement Work.

“Series 2022 Construction Fund” means the Citizenship Trust Series 2022 Construction Fund created in Section 4.2 hereof.

“Series 2022 Funding Memorandum” means the Funding Memorandum attached as Exhibit A attached hereto and made a part hereof.

“Series 2022 Project Equipment” means the portion of the Project Equipment to be acquired and installed in the Project Facilities or elsewhere on the Project Site as part of the Series 2022 Project Improvement Work.

“Series 2022 Project Facilities” means the capital repairs, replacements and improvements which are to be acquired, constructed and installed on the Project Site, as the said capital repairs, replacements and improvements may at any time exist.

“Series 2022 Project Improvement Costs” means the following: (i) all costs and expenses incurred in connection with the planning, development and design of the construction of the Series 2022 Project Facilities, including the costs of preliminary investigations, surveys, estimates and plans and specifications; (ii) all costs of acquiring, preparing and improving the Project Site; (iii) all costs and expenses of constructing the Series 2022 Project Facilities, including the cost to the Trust of supervising construction, payments to contractors and materialmen and fees for professional or other specialized services; (iv) all costs and expenses of acquiring the Series 2022 Project Equipment and of installing the same in or around the Project Facilities or elsewhere on the Project Site; (v) the costs of contract bonds and of insurance of all kinds which may be necessary or desirable in connection with the Series 2022 Project Improvement Work and which are not paid by any contractor or otherwise provided for; (vi) all expenses incurred in connection with the issuance and sale of the Series 2022 Bonds, including (without limitation) all legal, accounting, financial, bond placement, printing, recording and filing fees and expenses and the initial charge of the Trustee; (vii) interest on moneys borrowed by the Trust to pay any Series 2022 Project Improvement Costs; (viii) all other costs which the Authority has heretofore paid, under the terms of any contract or contracts, in connection with the Series 2022 Project Improvement Work; and (ix) the reimbursement to the Trust of all amounts paid directly by the Trust in respect of any of the aforesaid costs and expenses and of all amounts advanced by the Trust to the Authority for the payment of such costs and expenses.

“Series 2022 Project Improvements” means the Series 2022 Project Facilities and the Series 2022 Project Equipment.

“Series 2022 Project Improvement Work” means (i) the preparation and improvement of the Project Site thereof to the extent that the Trust deems necessary or desirable in connection with the construction of the Series 2022 Project Facilities, (ii) the planning, design and construction of the Series 2022 Project Facilities in accordance with the provisions hereof and (iii) the planning, design and acquisition of the Series 2022 Project Equipment and the installation thereof in or around the Series 2022 Project Facilities or elsewhere on the Project Site, all in accordance with the provisions hereof.

“Series 2022 Investment Proceeds” means the net income derived from the investment and reinvestment of proceeds of the Series 2022 Bonds (including income derived from the investment and reinvestment of previously derived income), it being understood that such net income shall consist of the aggregate interest received from investments plus any profit actually realized from the purchase of investments at a discount, less any accrued interest and any premium paid as a part of the purchase price of any investments. As used herein the term “Series 2022 Investment Proceeds” includes the net income derived from the investment of moneys transferred from the Series 2022 Construction Fund to the Bond Fund, as well as the net income derived from the investment of moneys held in the Series 2022 Construction Fund.

“Tax Certificate and Agreement” means that certain Tax Certificate and Agreement entered into by the Trust and the Authority with respect to the Series 2022-A Bond contemporaneously with the issuance thereof.

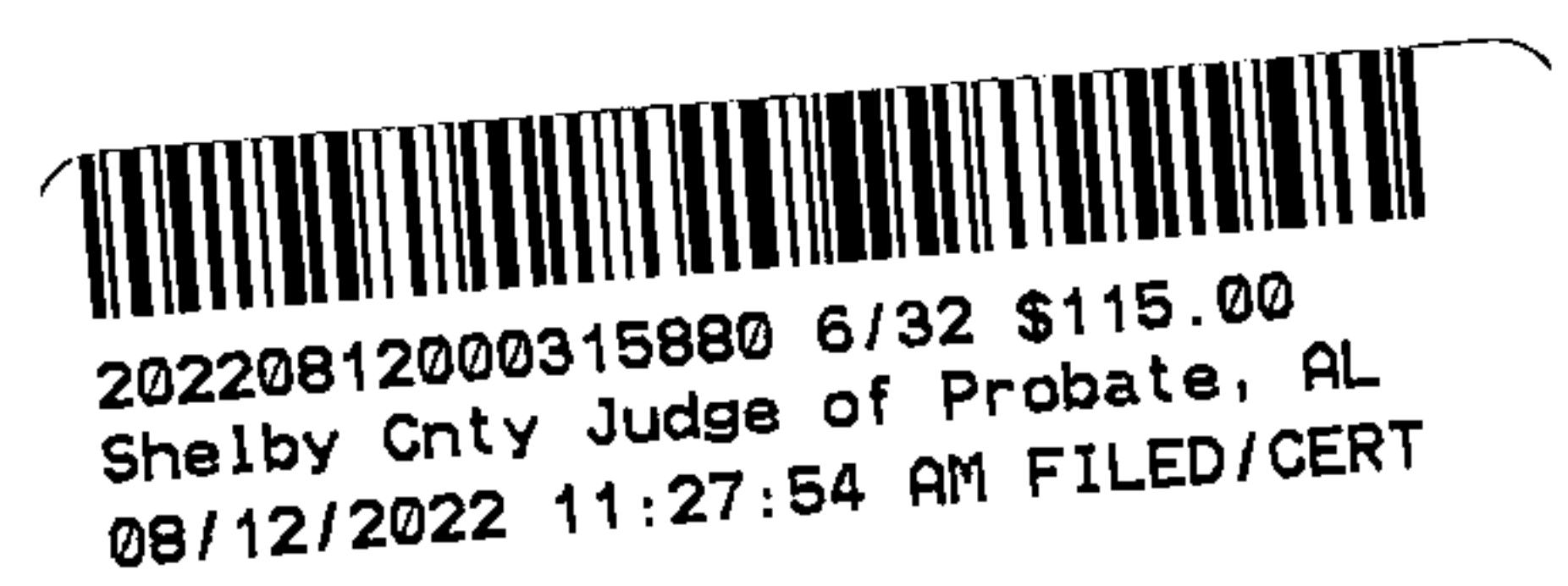
Section 1.3 Use of Phrases. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to the Fourth Supplemental Indenture and not solely to the particular portion thereof in which any such word is used. The terms used herein include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.4 Definitions Contained in the Lease, Supplemental Leases, Indenture and Supplemental Indentures. The Fourth Supplemental Lease is being executed and delivered simultaneously with the delivery hereof, and the terms and conditions thereof are hereby made a part of the Fourth Supplemental Indenture as fully and completely as if set out in full herein. Unless the context clearly indicates a different meaning, any words, terms or phrases that are used in this Fourth Supplemental Indenture as defined terms without being herein defined shall have the meanings respectively given them in the Indenture, the First Supplemental Indenture and the Second Supplemental Indenture and the Lease, the First Supplemental Lease and the Second Supplemental Lease if they are therein defined.

ARTICLE II

GRANTING CLAUSES

Section 2.1 Granting Clauses. In order to secure to the Holders thereof payment of the principal of and interest and premium (if any) on the Bonds and the performance and observance of the covenants and conditions contained herein, in the Bonds and in the Original Indenture, and in consideration of their purchase and acceptance of the Bonds and of the acceptance by the Trustee of the trusts provided in the Original Indenture, the Authority does hereby grant, bargain, sell and convey, assign, transfer and pledge to and with the Trustee, in addition to the properties subjected to the lien of the Original Indenture in Section 2.1 thereof, the following:



All properties constituting a part of the Project acquired since the execution of the Original Indenture;

II

The Series 2022 Project Facilities, all permits, easements, licenses, rights-of-way, contracts, leases, privileges, immunities and hereditaments pertaining or applicable to the Project Site and all fixtures now or hereafter owned by the Authority and installed on the Project Site or in any of such buildings, structures and improvements now or hereafter located on the Project Site, it being the intention hereof that all property, rights and privileges hereafter acquired for use as a part of or in connection with or as an improvement to the Project Site (to the extent of the Authority's interest therein) shall be as fully covered hereby as if such property, rights and privileges were now owned by the Authority and were specifically described herein;

III

All items (whether or not fixtures) of equipment, furniture, furnishings and other personal property that at any time, under the provisions of the Lease or of the Indenture, constitute the Series 2022 Project Equipment;

IV

The moneys required by the Fourth Supplemental Lease or the Fourth Supplemental Indenture to be deposited into the Series 2022 Construction Fund, together with any investments and reinvestments of such moneys and the proceeds thereof, subject, however, to the disbursement and use thereof for the payment of Series 2022 Project Improvement Costs in accordance with the provisions of the Fourth Supplemental Lease and the Fourth Supplemental Indenture; and

V

Series 2022 Construction Documents.

ARTICLE III

THE SERIES 2022 BONDS

Section 3.1 Authorization and Description of the Series 2022 Bonds. Pursuant to the applicable provisions of Chapter 18 of Title 16 of the Code of Alabama 1975, and for the purposes of (i) providing long-term financing for a portion of the costs of acquiring, constructing and installing the Series 2022 Project Improvements, and (ii) paying the costs of the issuance thereof, there are hereby authorized to be issued by the Authority (i) its \$5,600,000 principal amount Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-A, and (ii) its \$10,000 in principal amount Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-B. The Series 2022-A Bond shall be issued as a single bond in its initial principal amount, shall be dated the date of its issuance and shall be numbered A-1. The Series 2022-B Bond shall be issued as a single bond in its initial principal amount, shall be dated the date of its issuance and shall be numbered B-1.

The Series 2022-A Bond shall mature and become payable on December 1, 2037, and shall bear interest from its date payable on December 1, 2022, and on each June 1 and December 1 thereafter at the rate of 3.33% per annum.

Anything contained herein to the contrary notwithstanding, upon a Series 2022-A Determination of Taxability, the Series 2022-A Bond shall bear interest from the related Series 2022-A Event of Taxability at a rate of interest that will provide the Holder of the Series 2022-A Bond with an after-tax yield on the then outstanding principal amount of the Series 2022-A Bond not less than the Holder would have received if such Series 2022-A Event of Taxability had not occurred.

The principal of and the interest on any Series 2022-A Bond shall bear interest after their respective due dates until paid at the rate otherwise applicable to the Series 2022-A Bond plus 3.00% per annum. The Series 2022-A Bond shall be initially issued and registered in the name of Regions Equipment Finance Corporation.


The Series 2022-B Bond shall mature and become payable on December 1, 2022, and shall bear interest from its date payable at maturity at the rate of 3.33% per annum.

The principal of and the interest on the Series 2022-B Bond shall bear interest after their respective due dates until paid at the rate otherwise applicable to the Series 2022-B Bond plus 3.00% per annum. The Series 2022-B Bond shall be initially issued and registered in the name of Regions Commercial Equipment Finance, LLC.

Section 3.2 Method of Payment of the Series 2022 Bonds. The book-entry system of the Securities Depository shall not apply to the Series 2022 Bonds. The principal of the Series 2022 Bonds of either series, including the payment of any scheduled mandatory redemption pursuant to the provisions Section 3.4 of this Fourth Supplemental Indenture, shall be payable at the designated corporate trust office of the Trustee, upon presentation and surrender of the Series 2022 Bonds as the same become due and payable, whether at maturity or upon redemption prior to maturity, except that the interest on the said Series 2022 Bonds, as well as the redemption price of any partial redemption of the principal thereof shall be payable directly to the Lender. Interest on the Series 2022 Bonds shall be payable by check or draft mailed or otherwise delivered by the Trustee to the Lender at the addresses as they appear on the registry books of the Trustee pertaining to the registration of the Series 2022 Bonds. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if such interest payment date is not a business day, on the business day next following such interest payment date).

Section 3.3 Optional Redemption of the Series 2022-A Bond. The Series 2022-A Bond will be subject to redemption and prepayment prior to their stated maturity, at the option of the Authority (which option shall be exercisable only upon request by the Trust if at the time the Lease is still in effect and no Lease Default shall have occurred and be continuing), as a whole or in part on December 1, 2030, and on any date thereafter, at and for a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption. The Series 2022-A Bond may be redeemed only in installments of \$1,000 or any integral multiple thereof. Any partial redemption of the Series 2022-A Bond will be applied in inverse order of maturity. The redemption of Series 2022-A Bond pursuant to this section shall comply with the applicable provisions of Article VI of the Original Indenture, including the giving of such notice to the Holders of Series 2022-A Bond called for redemption as may be required by Section 6.1(b) of the Original Indenture. The Series 2022-B is not subject to redemption.

Section 3.4 Scheduled Mandatory Redemption of Series 2022-A Bond. The principal of the Series 2022-A Bond will be subject to partial scheduled mandatory redemption prior to its maturity, at and for a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date, on December 1 in the following years in the following respective principal amounts:


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Year of Redemption (Dec. 1)	Principal Amount
2022	\$255,000
2023	247,000
2024	262,000
2025	266,000
2026	270,000
2027	286,000
2028	296,000
2029	303,000
2030	336,000
2031	351,000
2032	362,000
2033	378,000
2034	393,000
2035	408,000
2036	585,000

Principal of the Series 2022-A Bond in the aggregate principal amount of \$602,000 will be scheduled to remain to be paid at its maturity on December 1, 2037.

The mandatory redemption of principal portions the Series 2022-A Bond pursuant to the provisions of this section shall be effected in the manner provided in Article VI of the Original Indenture.

Section 3.5 Extraordinary Redemption of the Series 2022 Bonds. The Series 2022 Bonds (including both the Series 2022-A Bond and the Series 2022-B Bond) shall be subject to mandatory redemption and payment as a whole on any date at and for a redemption price, with respect to each Series 2022 Bond (or, in the case of a Series 2022-A Determination of Taxability, the Series 2022-A Bond at the Series 2022-A Bond Taxability Redemption Price), equal to the principal amount thereof plus accrued interest thereon to the redemption date, but only in the event of (i) the taking by eminent domain of all or substantially all the Project with the consequences described in Section 7.2(a) of the Original Lease, (ii) the exercise by the Trust of its option under Section 11.2 of the Original Lease to purchase the Project or (iii) a Series 2022-A Determination of Taxability. In case all the Series 2022 Bonds are required to be redeemed pursuant to clause (i) of the first sentence of this paragraph, the date fixed for such redemption shall be the date on which the Lease terminates as provided in said Section 7.2(a) of the Original Lease. In case all the Series 2022 Bonds are required to be redeemed pursuant to clause (ii) of the first sentence of this paragraph, the date fixed for such redemption shall be the date specified by the Trust in the related notice delivered to the Authority and the Trustee pursuant to Section 11.2 of the Original Lease. In case the Series 2022-A Bond is required to be redeemed pursuant to clause (iii) of the first sentence of this paragraph, the date fixed for such redemption shall be the date, not later than ninety (90) days after the date of the Series 2022-A Determination of Taxability, specified by the Trust in the related notice delivered to the Authority and the Trustee pursuant to Section 5.3 of the Fourth Supplemental Lease.

Section 3.6 Special Provisions Respecting Partial Redemption of Series 2022 Bonds; Purchase of Series 2022 Bonds for Retirement. The principal of any Series 2022 Bonds shall be redeemed only in the amount of \$1,000 or any integral multiple thereof. The principal amount of any Series 2022 Bond shall be redeemable in reverse order of its scheduled mandatory redemption or maturity.

Section 3.7 Forms of Series 2022 Bonds. (a) Series 2022-A Bond. The Series 2022-A Bond and the registration certificate and assignment applicable thereto shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

[Form of Series 2022-A Bond]

No. A -1

\$5,600,000.00

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY
OF THE CITY OF MONTEVALLO

Revenue Bond
(The Alabama Veterans Living Legacy Project)
Series 2022-A

Dated Date
August 12, 2022

Interest Rate
3.33%

Maturity Date
December 1, 2037

For value received, **THE AMERICAN VILLAGE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MONTEVALLO**, a public corporation under the laws of the State of Alabama (herein called the "Authority"), will pay to **REGIONS EQUIPMENT FINANCE CORPORATION**, or registered assigns, solely out of the revenues hereinafter referred to, the principal sum of

FIVE MILLION SIX HUNDRED THOUSAND D O L L A R S

on the maturity date specified above with interest thereon from the dated date hereof until the maturity hereof at the per annum rate of interest specified above (computed on the basis of a 360-day year of twelve consecutive 30-day months), payable on December 1, 2022, and semiannually thereafter on each June 1 and December 1 until the maturity date hereof. The principal of and the interest on this bond shall bear interest after their respective due dates until paid at the rate of interest borne by the principal hereof prior to maturity plus 3.00%. Anything contained herein to the contrary notwithstanding, upon a Series 2022-A Determination of Taxability, the Series 2022-A Bond shall bear interest from the related Series 2022-A Event of Taxability at a rate of interest that will provide the Holder of the Series 2022-A Bond with an after-tax yield on the then outstanding principal amount of the Series 2022-A Bond not less than the Holder would have received if such Series 2022-A Event of Taxability had not occurred. The payment of the interest thereon and the redemption price of any partial redemption of the principal hereof through wire transfers, crediting of bank accounts or other arrangements, but subject to the terms and conditions specified in the Indenture hereinafter referred to.

This bond is one of a duly authorized issue or series of bonds authorized to be issued in the aggregate principal amount of \$5,600,000 and designated Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-A (herein called the "Series 2022-A Bond"). The Series 2022-A Bond has been issued under a Mortgage and Trust Indenture dated as of July 1, 2012, as supplemented and

amended by a First Supplemental Mortgage and Trust Indenture dated as of June 1, 2017, a Second Supplemental Mortgage and Trust Indenture dated as of July 1, 2019, a Third Supplemental Mortgage and Trust Indenture dated as of August 1, 2020, and a Fourth Supplemental Mortgage and Trust Indenture dated as of August 1, 2022 (herein called the "Indenture"), between the Authority and Regions Bank, as Trustee (herein, in such capacity, together with its successors in trust, called the "Trustee"). The Series 2022-A Bond has been issued for the purpose of financing a portion of the costs of certain capital improvements to the American Village citizenship education facilities in Montevallo, Alabama (which citizenship education buildings and the land upon which they are located and all equipment, furniture and furnishings installed therein are herein collectively called the "Project"). The Project has been leased to The Citizenship Trust, an Alabama nonprofit corporation (herein called the "Trust"), pursuant to a Lease Agreement dated as of July 1, 2012, as supplemented and amended by a First Supplemental Lease Agreement dated as of June 1, 2017, a Second Supplemental Lease Agreement dated as of July 1, 2019, a Third Supplemental Lease Agreement dated as of August 1, 2020, and a Fourth Supplemental Lease Agreement dated as of August 1, 2022 (herein called the "Lease"). Pursuant to the Lease, the Trust has agreed to pay rentals sufficient to pay the principal of and the interest and premium (if any) on the Series 2022-A Bond when due. The Authority has heretofore issued (i) its Revenue Refunding Bonds (The Alabama Veterans Living Legacy Project), Series 2012-A, Series 2012-B, Series 2012-C and Series 2012-D (herein together called the "Series 2012 Bonds"), in order to refinance certain previous indebtedness, (ii) its Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2017-A and Series 2017-B (herein together called the "Series 2017 Bonds"), in order to finance certain capital improvements, (iii) its Revenue Refunding Bonds (The Alabama Veterans Living Legacy Project), Series 2019 (herein called the "Series 2019 Bonds"), in order to refund the Series 2012 Bonds, and (iv) its Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2020-A and Series 2020-B (herein together called the "Series 2020 Bonds"), in order to finance certain capital improvements. Simultaneously with the issuance of the Series 2022-A Bond, the Authority is also issuing its \$10,000 principal amount Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-B (herein called the "Series 2022-B Bond"). The Series 2022-A Bond and the Series 2022-B Bond are herein together called the "Series 2022 Bonds." As security for the payment by the Trust of rentals under the Lease, the Trust has pledged to the Authority certain fees, taxes and contractual contributions (herein called the "Direct Pledged Revenues") that are appropriated to the Trust.

THE INDENTURE CONTAINS NO PROVISIONS REQUIRING PUBLICATION OF NOTICE OF REDEMPTION OF ANY SERIES 2022 BOND, AND EACH HOLDER OF ANY OF THE SERIES 2022 BONDS MUST MAINTAIN A CURRENT ADDRESS ON FILE WITH THE TRUSTEE IN ORDER TO RECEIVE NOTICE OF ANY SUCH REDEMPTION. FROM AND AFTER THE DATE ANY SERIES 2022 BOND IS CALLED FOR REDEMPTION, INTEREST SHALL CEASE TO ACCRUE THEREON (PROVIDED THE TRUSTEE HAS SUFFICIENT FUNDS ON HAND TO EFFECT SUCH REDEMPTION).

The Series 2022-A Bond is subject to redemption prior to its maturity as follows:

(1) The principal of the Series 2022-A Bond is subject to redemption and prepayment prior to maturity, at the option of the Authority (which option may be exercised only at the request of the Trust if at the time the Lease is still in effect and no default thereunder shall have occurred and be continuing), as a whole or in part, but if in part in inverse order of their maturities, on December 1, 2030, and on any date thereafter, such redemption to be at and for a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption.

(2) The principal of the Series 2022-A Bond will be subject to scheduled mandatory redemption prior to its maturity, at and for a redemption price equal to the principal amount



thereof to be redeemed plus interest accrued to the redemption date, on December 1 in the following years in the following respective principal amounts:

Year of Redemption (Dec. 1)	Principal Amount
2022	\$255,000
2023	247,000
2024	262,000
2025	266,000
2026	270,000
2027	286,000
2028	296,000
2029	303,000
2030	336,000
2031	351,000
2032	362,000
2033	378,000
2034	393,000
2035	408,000
2036	585,000

Principal of the Series 2022-A Bond in the aggregate principal amount of \$602,000 will be scheduled to remain to be paid at its maturity on December 1, 2037.

(3) The Series 2022 Bonds (including both the Series 2022-A Bond and the Series 2022-B Bond) are subject to redemption as a whole on any date, at and for a redemption price, with respect to each such Series 2022 Bond, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption, but only in the event of the taking by eminent domain of title to all or substantially all the Project or the exercise by the Trust of its option under the Lease to purchase the Project, which option shall be exercisable only if (a) the Project is damaged or destroyed to such extent that, in the opinion of the Trust and of an independent architect, it cannot be reasonably restored within a period of twelve (12) consecutive months or the Trust will thereby be prevented, or is likely to be prevented, from using the Project for its purposes for a period of not less than twelve (12) consecutive months or the cost of restoration thereof would exceed the net insurance proceeds referable to such damage or destruction, or (b) the temporary use of all or part of the Project or title to less than all or less than substantially all the Project is taken by eminent domain to such extent that, in the opinion of the Trust and of an independent architect, the Trust will thereby be prevented, or is likely to be prevented, from using the Project for its purposes for a period of not less than twelve (12) consecutive months, or (c) as a result of any changes in the Constitution of the United States of America or the Constitution of Alabama or of legislative or administrative action (whether state or federal) or by final decree or judgment or order of any court or administrative body (whether state or federal), entered after the contest thereof by the Trust in good faith, the Lease becomes void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties thereto as expressed therein or unreasonable burdens or excessive liabilities are imposed on the Authority or the Trust, or (d) in the event of a "Series 2022-A Determination of Taxability," as defined in the Indenture, with respect to the Series 2022-A Bond.

The Authority is authorized by the Indenture to issue thereunder, upon the terms and conditions therein specified, additional bonds that are secured on a parity with the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds as respects the security afforded by the Indenture. Such additional parity bonds may be issued, at any time and from time to time, for the purposes of (i) obtaining funds, if additional funds are needed, to pay the costs of completing the acquisition, construction and equipping of the Project Improvements, (ii) refunding and retiring all or any portion of any one or more series of bonds then outstanding under the Indenture and (iii) a combination of the foregoing purposes (the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds and all such additional parity bonds being herein together called the "Bonds").

The principal of and the interest and premium (if any) on the Bonds are payable solely from the revenues and receipts to be derived from the leasing of the Project and certain other moneys pledged under the Indenture. The payment of the principal of and the interest and premium (if any) on the Bonds is secured, pro rata and without preference or priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the aforesaid revenues, receipts and moneys out of which the Bonds are solely payable (including specifically the "Basic Rent" payable to the Authority by the Trust under the Lease) by the Indenture, which constitutes a nonforeclosable lien on the Project, and by an assignment to the Trustee of all right, title and interest of the Authority in and to the Lease (except certain expense reimbursement and indemnification rights of the Authority and certain other rights which are expressly reserved to the Authority). Reference is hereby made to the Lease and the Indenture for complete information respecting the nature and extent of the security afforded by each of such instruments, the rights and duties of the Authority and the Trustee with respect thereto, the rights of the holders of the Bonds, the terms and conditions on which the Indenture and the Lease may be amended, and the terms and conditions on which additional series of Bonds may be issued.

The Indenture provides, inter alia, (a) that upon the occurrence and continuation of certain events of default as therein provided, the Trustee may declare the principal of and the interest accrued on this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefor, all liability of the Authority to the holder of such bond and all rights of such holder against the Authority under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder.

The Authority is a public corporation organized under the provisions of Chapter 18 of Title 16 of the Code of Alabama 1975, and the Series 2022 Bonds have been issued pursuant to the provisions of said chapter of said title for purposes for which bonds may be issued thereunder. The covenants and representations contained herein or in the Indenture are and shall be solely and exclusively obligations of the Authority and do not and shall never constitute obligations or debts of any county or municipality in the State of Alabama, nor shall any such county or municipality in said State in any manner be liable for payment of the principal of or the interest on the Series 2017 Bonds, the Series 2019 Bonds or the Series 2022 Bonds or for the performance of the undertakings of the Authority contained herein or in the Indenture.

It is hereby certified 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 issuance of this bond exist, have been performed and have happened in due and legal form.

The Series 2022 Bonds are issuable only as fully registered bonds in the denomination of \$1,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of the Series 2022 Bonds for a like aggregate principal amount of Series 2022 Bonds of the same maturity and in authorized denominations, all upon the terms and subject to the conditions set forth in the Indenture.

This bond is transferable by the registered holder hereof, in person or by authorized attorney, only on the books of the Trustee and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Series 2022 Bond of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly described in the Indenture. Each holder, by receiving or accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the Authority and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture.

The Trustee shall not be required to transfer or exchange this bond during the period that commences with the close of business on the fifteenth (15th) day of the calendar month next preceding any interest payment date, and that continues until the opening of business on such interest payment date. In the event that this bond (or any principal portion hereof) is duly called for redemption and prepayment, the Trustee shall not be required to transfer or exchange this bond during the period of forty-five (45) days next preceding the date fixed for such redemption and prepayment.

The interest payable on this bond on each interest payment date shall be remitted by the Trustee by check or draft mailed or otherwise delivered to the registered holder hereof at the address shown on the registry books of the Trustee as of the fifteenth day of the month immediately preceding such interest payment date. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if such interest payment date is not a business day, on the business day next following such interest payment date). The Indenture provides that all payments by the Authority or the Trustee to the person in whose name a Series 2022 Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed in its name and behalf with the manual or facsimile signature of its Chairman, has caused its corporate seal or a facsimile thereof to be hereunto impressed or imprinted, has caused the signature of the aforesaid Chairman to be attested by its Secretary, with his manual or facsimile signature.


**THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY
OF THE CITY OF MONTEVALLO**

By: _____
Its Chairman

ATTEST:

Its Secretary

[S E A L]


20220812000315880 14/32 \$115.00
Shelby Cnty Judge of Probate, AL
08/12/2022 11:27:54 AM FILED/CERT

(Form of Trustee's Authentication Certificate)

The within bond is one of those described in the within-mentioned Mortgage and Trust Indenture.

Dated: _____

REGIONS BANK,
Trustee

By: _____
Its Authorized Officer

Signature guaranteed:

(Bank, Trust Company or Firm*)

By: _____
(Authorized Officer)

Medallion Number: _____

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a 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).

(b) Series 2022-B Bond. The Series 2022-B Bond and the registration certificate and assignment applicable thereto shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

[Form of Series 2022-B Bond]

No. B-1

\$10,000.00

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY
OF THE CITY OF MONTEVALLO

Taxable Revenue Bond
(The Alabama Veterans Living Legacy Project)
Series 2022-B

Dated Date
August 12, 2022

Interest Rate
3.33%

Maturity Date
December 1, 2022

For value received, **THE AMERICAN VILLAGE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MONTEVALLO**, a public corporation under the laws of the State



of Alabama (herein called the "Authority"), will pay to **REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC**, or registered assigns, solely out of the revenues hereinafter referred to, the principal sum of

TEN THOUSAND D O L L A R S

on the maturity date specified above with interest thereon from the dated date hereof until the maturity hereof at the per annum rate of interest specified above (computed on the basis of a 360-day year of twelve consecutive 30-day months), payable on December 1, 2022. The principal of and the interest on this bond shall bear interest after their respective due dates until paid at the rate of interest borne by the principal hereof prior to maturity, plus 3.00%. The payment of the interest thereon and the redemption price of any partial redemption of the principal hereof through wire transfers, crediting of bank accounts or other arrangements, but subject to the terms and conditions specified in the Indenture hereinafter referred to.

This bond is one of a duly authorized issue or series of bonds authorized to be issued in the aggregate principal amount of \$10,000 and designated Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-B (herein called the "Series 2022-B Bond"). The Series 2022-B Bond has been issued under a Mortgage and Trust Indenture dated as of July 1, 2012, as supplemented and amended by a First Supplemental Mortgage and Trust Indenture dated as of June 1, 2017, a Second Supplemental Mortgage and Trust Indenture dated as of July 1, 2019, a Third Supplemental Mortgage and Trust Indenture dated as of August 1, 2020, and a Fourth Supplemental Mortgage and Trust Indenture dated as of August 1, 2022 (herein called the "Indenture"), between the Authority and Regions Bank, as Trustee (herein, in such capacity, together with its successors in trust, called the "Trustee"). The Series 2022-B Bond has been issued for the purpose of financing a portion of the costs of certain capital repairs, replacements and improvements to the American Village citizenship education facilities in Montevallo, Alabama (which citizenship education buildings and the land upon which they are located and all equipment, furniture and furnishings installed therein are herein collectively called the "Project"). The Project has been leased to The Citizenship Trust, an Alabama nonprofit corporation (herein called the "Trust"), pursuant to a Lease Agreement dated as of July 1, 2012, as supplemented and amended by a First Supplemental Lease Agreement dated as of June 1, 2017, a Second Supplemental Lease Agreement dated as of July 1, 2019, a Third Supplemental Lease Agreement dated as of August 1, 2020, and a Fourth Supplemental Lease Agreement dated as of August 1, 2022 (herein called the "Lease"). Pursuant to the Lease, the Trust has agreed to pay rentals sufficient to pay the principal of and the interest and premium (if any) on the Series 2022-B Bond when due. The Authority has heretofore issued (i) its Revenue Refunding Bonds (The Alabama Veterans Living Legacy Project), Series 2012-A, Series 2012-B, Series 2012-C and Series 2012-D (herein together called the "Series 2012 Bonds"), in order to refinance certain previous indebtedness, (ii) its Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2017-A and Series 2017-B (herein together called the "Series 2017 Bonds"), in order to finance certain capital improvements, (iii) its Revenue Refunding Bonds (The Alabama Veterans Living Legacy Project), Series 2019 (herein called the "Series 2019 Bonds") in order to refund the Series 2012 Bonds, and (iv) its Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2020-A and Series 2020-B (herein together called the "Series 2020 Bonds"), in order to finance certain capital improvements. Simultaneously with the issuance of the Series 2022-B Bond, the Authority is also issuing its \$5,600,000 principal amount Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2022-A (herein called the "Series 2022-A Bond"). The Series 2022-A Bond and the Series 2022-B Bond are herein together called the "Series 2022 Bonds." As security for the payment by the Trust of rentals under the Lease, the Trust has pledged to the Authority certain fees, taxes and contractual contributions (herein called the "Direct Pledged Revenues") that are appropriated to the Trust.

THE INDENTURE CONTAINS NO PROVISIONS REQUIRING PUBLICATION OF NOTICE OF REDEMPTION OF ANY SERIES 2022 BOND, AND EACH HOLDER OF ANY OF THE SERIES 2022 BONDS MUST MAINTAIN A CURRENT ADDRESS ON FILE WITH THE TRUSTEE IN ORDER TO RECEIVE NOTICE OF ANY SUCH REDEMPTION. FROM AND AFTER THE DATE ANY SERIES 2022 BOND IS CALLED FOR REDEMPTION, INTEREST SHALL CEASE TO ACCRUE THEREON (PROVIDED THE TRUSTEE HAS SUFFICIENT FUNDS ON HAND TO EFFECT SUCH REDEMPTION).

The Series 2022 Bonds (including both the Series 2022-A Bond and the Series 2022-B Bond) are subject to redemption as a whole on any date, at and for a redemption price, with respect to each such Series 2022 Bond, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption, but only in the event of the taking by eminent domain of title to all or substantially all the Project or the exercise by the Trust of its option under the Lease to purchase the Project, which option shall be exercisable only if (a) the Project is damaged or destroyed to such extent that, in the opinion of the Trust and of an independent architect, it cannot be reasonably restored within a period of twelve (12) consecutive months or the Trust will thereby be prevented, or is likely to be prevented, from using the Project for its purposes for a period of not less than twelve (12) consecutive months or the cost of restoration thereof would exceed the net insurance proceeds referable to such damage or destruction, or (b) the temporary use of all or part of the Project or title to less than all or less than substantially all the Project is taken by eminent domain to such extent that, in the opinion of the Trust and of an independent architect, the Trust will thereby be prevented, or is likely to be prevented, from using the Project for its purposes for a period of not less than twelve (12) consecutive months, or (c) as a result of any changes in the Constitution of the United States of America or the Constitution of Alabama or of legislative or administrative action (whether state or federal) or by final decree or judgment or order of any court or administrative body (whether state or federal), entered after the contest thereof by the Trust in good faith, the Lease becomes void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties thereto as expressed therein or unreasonable burdens or excessive liabilities are imposed on the Authority or the Trust, or (d) in the event of a "Series 2022-A Determination of Taxability," as defined in the Indenture, with respect to the Series 2022-A Bond.

The Authority is authorized by the Indenture to issue thereunder, upon the terms and conditions therein specified, additional bonds that are secured on a parity with the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds as respects the security afforded by the Indenture. Such additional parity bonds may be issued, at any time and from time to time, for the purposes of (i) obtaining funds, if additional funds are needed, to pay the costs of completing the acquisition, construction and equipping of the Project Improvements, (ii) refunding and retiring all or any portion of any one or more series of bonds then outstanding under the Indenture and (iii) a combination of the foregoing purposes (the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2022 Bonds and all such additional parity bonds being herein together called the "Bonds").

The principal of and the interest and premium (if any) on the Bonds are payable solely from the revenues and receipts to be derived from the leasing of the Project and certain other moneys pledged under the Indenture. The payment of the principal of and the interest and premium (if any) on the Bonds is secured, pro rata and without preference or priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the aforesaid revenues, receipts and moneys out of which the Bonds are solely payable (including specifically the "Basic Rent" payable to the Authority by the Trust under the Lease) by the Indenture, which constitutes a nonforeclosable lien on the

Project, and by an assignment to the Trustee of all right, title and interest of the Authority in and to the Lease (except certain expense reimbursement and indemnification rights of the Authority and certain other rights which are expressly reserved to the Authority). Reference is hereby made to the Lease and the Indenture for complete information respecting the nature and extent of the security afforded by each of such instruments, the rights and duties of the Authority and the Trustee with respect thereto, the rights of the holders of the Bonds, the terms and conditions on which the Indenture and the Lease may be amended, and the terms and conditions on which additional series of Bonds may be issued.

The Indenture provides, inter alia, (a) that upon the occurrence and continuation of certain events of default as therein provided, the Trustee may declare the principal of and the interest accrued on this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefor, all liability of the Authority to the holder of such bond and all rights of such holder against the Authority under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder.

The Authority is a public corporation organized under the provisions of Chapter 18 of Title 16 of the Code of Alabama 1975, and the Series 2022 Bonds have been issued pursuant to the provisions of said chapter of said title for purposes for which bonds may be issued thereunder. The covenants and representations contained herein or in the Indenture are and shall be solely and exclusively obligations of the Authority and do not and shall never constitute obligations or debts of any county or municipality in the State of Alabama, nor shall any such county or municipality in said State in any manner be liable for payment of the principal of or the interest on the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds or the Series 2022 Bonds or for the performance of the undertakings of the Authority contained herein or in the Indenture.

It is hereby certified 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 issuance of this bond exist, have been performed and have happened in due and legal form.

The Series 2022 Bonds are issuable only as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of the Series 2022 Bonds for a like aggregate principal amount of Series 2022 Bonds of the same maturity and in authorized denominations, all upon the terms and subject to the conditions set forth in the Indenture.

This bond is transferable by the registered holder hereof, in person or by authorized attorney, only on the books of the Trustee and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Series 2022 Bond of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly described in the Indenture. Each holder, by receiving or accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the Authority and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture.

The Trustee shall not be required to transfer or exchange this bond during the period that commences with the close of business on the fifteenth (15th) day of the calendar month next preceding any interest payment date, and that continues until the opening of business on such interest payment date. In the event that this bond (or any principal portion hereof) is duly called for redemption and prepayment,

the Trustee shall not be required to transfer or exchange this bond during the period of forty-five (45) days next preceding the date fixed for such redemption and prepayment.

The interest payable on this bond on each interest payment date shall be remitted by the Trustee by check or draft mailed or otherwise delivered to the registered holder hereof at the address shown on the registry books of the Trustee as of the fifteenth day of the month immediately preceding such interest payment date. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if such interest payment date is not a business day, on the business day next following such interest payment date). The Indenture provides that all payments by the Authority or the Trustee to the person in whose name a Series 2022 Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed in its name and behalf with the manual or facsimile signature of its Chairman, has caused its corporate seal or a facsimile thereof to be hereunto impressed or imprinted, has caused the signature of the aforesaid Chairman to be attested by its Secretary, with his manual or facsimile signature.

**THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY
OF THE CITY OF MONTEVALLO**

By: _____
Its Chairman

ATTEST:

Its Secretary

[S E A L]

(Form of Trustee's Authentication Certificate)

The within bond is one of those described in the within-mentioned Mortgage and Trust Indenture.

Dated: _____

REGIONS BANK,
Trustee

By: _____
Its Authorized Officer

Signature guaranteed:

(Bank, Trust Company or Firm*)

By: _____
(Authorized Officer)

Medallion Number: _____

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a 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).

Section 3.7 Execution and Delivery of the Series 2022 Bonds. The Series 2022 Bonds shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee from time to time upon receipt by the Trustee of an order signed on behalf of the Authority by the Chairman or the Vice Chairman of the Authority requesting such authentication and delivery and designating the Person or Persons to receive the same or any part thereof.

Section 3.8 Application of Proceeds from Sale of Series 2022 Bonds. The proceeds derived from the sale of the Series 2022 Bonds shall be applied for the purposes only and in the order specified in the Funding Memorandum attached hereto as Exhibit B.

ARTICLE IV

CONCERNING THE SERIES 2022 PROJECT IMPROVEMENT WORK AND PAYMENT OF SERIES 2022 PROJECT IMPROVEMENT COSTS

Section 4.1 Agreement Respecting Completion of Series 2022 Project Improvement Work. The Authority will undertake and complete the Series 2022 Project Improvement Work or will cause the same to be undertaken and completed, all as and to the extent provided in Article IV of the Lease. The Authority will complete the Series 2022 Project Improvement Work, or cause the same to be completed, as soon as may be practicable, delays incident to any condition or event beyond the reasonable control of the Authority only excepted, including, without limitation, strikes, riots, acts of God and the public enemy. The Authority will promptly pay or cause to be paid, as and when due, all presently unpaid Series 2022 Project Improvement Costs, but the Authority's obligation to pay such costs shall be limited to moneys on deposit in the Series 2022 Construction Fund and such other funds for the payment of such costs as may be made available by the Trust under the provisions of the Lease.

The Authority will not suffer or permit any mechanics' or materialmen's liens that might be filed or otherwise claimed or established upon or against the Project or any part thereof, and which might be or become a lien superior to the lien hereof, to remain unsatisfied and undischarged for a period exceeding thirty (30) days after the filing or establishment thereof; provided, however, that the Authority may in good faith contest any such mechanics' or materialmen's lien claims so filed or established and, in the event that such lien claims are so contested, may permit the mechanic's or materialmen's liens so contested to remain unsatisfied and undischarged during the period of such contest and any appeal therefrom, irrespective of whether such period extends beyond the thirty (30) day period after the filing or establishment of such liens, unless the Trustee shall be of the opinion that by such action the lien of the Indenture to any part of the Project shall be materially endangered or the Project or any part thereof shall be subject to loss or forfeiture, in which event such mechanics' or materialmen's liens shall (unless they are bonded or superseded in a manner satisfactory to the Trustee) be satisfied prior to the expiration of said thirty (30) day period.

Section 4.2 Series 2022 Construction Fund. There is hereby created a special trust fund, the name of which shall be the "Citizenship Trust Series 2022 Construction Fund," for the purpose of providing for the payment of Series 2022 Project Improvement Costs. The Trustee shall be and remain the depository, custodian and disbursing agent for the Series 2022 Construction Fund. As provided in the Funding Memorandum, there shall be deposited in the Series 2022 Construction Fund certain proceeds derived from the sale of the Series 2022 Bonds.

The moneys in the Series 2022 Construction Fund shall be disbursed by the Trustee from time to time for the purpose of paying Series 2022 Project Improvement Costs, but only upon receipt of a requisition in substantially the form attached hereto as Exhibit C signed by or on behalf of any Authorized Trust Representative containing, with respect to each payment requested thereby, the following:

(1) a statement of the amount requested to be paid, the name and address of the Person (which may be the Trustee or the Trust) to whom such payment is due and the particular Series 2022 Project Improvement Cost which is to be paid pursuant to such requisition;

(2) a certification that no Lease Default and no Event of Default has occurred and is continuing;

(3) a certification that Series 2022 Construction Fund moneys expended pursuant to such requisition will be expended for a purpose authorized in the Indenture;

(4) a certification that the payment requested in such requisition has not formed the basis for any previous requisition for the disbursement of moneys from the Series 2022 Construction Fund or any previous payment out of the proceeds derived by the Authority from the sale of the Series 2022 Bonds;

(5) in the case of a requisition for payment of any part of the costs of constructing the Project Facilities or other permanent improvements (whether bills or contractors' estimates), a certification that the labor, services or materials represented thereby are located on, or are referable to, the Project Site;

(6) a certification that the Trust has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith, that should be satisfied or discharged before payment of the Series 2022 Project Improvement Costs requested by this requisition;

(7) a certification that the payment requested in such requisition does not include any amount that is entitled to be retained under any holdbacks or retainages provided for in any agreement;

(8) in the case of any requisition for payment of any part of the purchase price, other acquisition cost or installation cost of any of the Project Equipment, a certification either (i) that such equipment is physically located on the Project Site and is in good condition, or (ii) that the amount so requested to be paid on account of such equipment, together with any amounts theretofore paid out of the Series 2022 Construction Fund on account thereof, represents no

more than progress payments for such equipment which have been substantiated to the Trust's satisfaction;

(9) a certification as to what portion (if any) of the amount to be paid pursuant to such requisition will be used for the payment of Series 2022-A Project Improvement Costs not constituting Qualifying Series 2022-A Project Improvement Costs; and

(10) a certification that the payment requested in such requisition will not result, as of the making of such payment, in the use for any purpose other than the payment of Qualifying Series 2022-A Project Improvement Costs of more than five percent (5%) of those net proceeds [as such term is used in Section 445 of the Code] of the Series 2022-A Bond.

The requirements of this paragraph shall apply to all disbursements from the Series 2022 Construction Fund, including those made to reimburse the Trust for Series 2022 Project Improvement Costs theretofore paid by it.

The Trustee will keep and maintain adequate records pertaining to the Series 2022 Construction Fund and all moneys received therein and disbursed therefrom. The Trustee will provide the Authority and the Trust with monthly reports respecting the moneys received into and disbursed from the Series 2022 Construction Fund. After payment of all Series 2022 Project Improvement Costs as certified by the Trust pursuant to the provisions of Section 4.6 of the First Supplemental Lease, the Trustee shall transfer any balance remaining in the Series 2022 Construction Fund into the Principal Account of the Bond Fund.

Section 4.3 Trustee Protected in Series 2022 Construction Fund Payments; Additional Evidence May Be Required. The Trustee shall be fully protected in making payments from the Series 2022 Construction Fund upon presentation to it of requisitions complying with the requirements of Section 4.2 hereof. The Trustee may rely as to the completeness and accuracy of all statements and certifications contained in such requisitions, and the Trustee shall incur no liability in acting or proceeding in good faith upon such requisitions and shall be under no duty to make any investigation or inquiry as to any statements or certifications contained in any of such requisitions, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements and certifications. Notwithstanding the foregoing provisions of this section, the Trustee shall, when requested in writing so to do by the Holders of not less than a majority in principal amount of the Bonds then outstanding, require, as a condition precedent to any payment from the Series 2022 Construction Fund (other than a payment into the Bond Fund pursuant to the last paragraph of Section 4.2 hereof), such additional evidence as it may reasonably deem appropriate respecting the application of any moneys previously disbursed from the Series 2022 Construction Fund or as to the correctness of any estimate or bill presented to it for payment pursuant to the provisions of said Section 4.2.

Section 4.4 Investment of Series 2022 Construction Fund Moneys. Following the issuance of the Series 2022 Bonds, the Trust may thereafter at any time and from time to time direct the Trustee in writing to invest the moneys held in the Series 2022 Construction Fund in any Eligible Certificates or Federal Securities having stated maturities in such amounts and on such dates as to make available from the Series 2022 Construction Fund cash moneys sufficient to meet the needs of the Series 2022 Construction Fund. The Trust shall not direct the Trustee to make any investment of moneys in the Series 2022 Construction Fund that would result in any of the Bonds being considered "arbitrage bonds" within the meaning of Section 448 of the Code and the applicable regulations thereunder.



All income or profit derived from the investment or reinvestment of moneys in the Series 2022 Construction Fund shall be credited to the Series 2022 Construction Fund and considered a part thereof and all losses resulting from any such investment or reinvestment shall also be charged to the Series 2022 Construction Fund. The Trustee shall convert investments forming a part of the Series 2022 Construction Fund into cash at their respective maturities, may sell or otherwise convert any of such investments into cash if such sale or conversion is necessary to provide for payment of a requisition presented to it pursuant to the provisions of Section 4.2 hereof, and shall, upon written request signed by an Authorized Trust Representative, sell or otherwise convert any of such investments into cash. The Trustee shall be fully protected in making any such investment, sale or conversion in accordance with the provisions of this section. In any determination of the amount of moneys at any time forming a part of the Series 2022 Construction Fund, all Eligible Investments in which any portion of such moneys are at the time so invested shall be included therein at their then market value.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Indenture. All the terms, covenants and conditions of the Original Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, and Third Supplemental Indenture, are hereby in all things confirmed, and they shall remain in full force and effect. The Authority does hereby confirm the pledge made in the Indenture with respect to all properties now or hereafter constituting a part of the Project, including specifically, without limiting the generality of the foregoing, all properties acquired as a part of the Project since the execution and delivery of the Original Indenture. Any reference in the Indenture to the Lease shall, unless the context clearly and unequivocally indicates otherwise, henceforth be construed to refer to the Lease as supplemented by the First Supplemental Lease, Second Supplemental Lease, Third Supplemental Lease, and Fourth Supplemental Lease.

Section 5.2 Further Assurances. The Authority will take all actions that at the time and from time to time may be necessary (or, in the opinion of the Trustee, may be necessary) to perfect, preserve, protect and secure the interests of the Authority and the Trustee, or either, in and to the Project (or any part thereof), including, without limiting the generality of the foregoing, the filing of all financing and continuation statements that may at the time be required under the Alabama Uniform Commercial Code.

Section 5.3 Article and Section Captions. The article and section headings and captions contained herein are included for convenience only and shall not be considered a part hereof or affect in any manner the construction or interpretation hereof.

Section 5.4 Tax Covenants. The Authority recognizes that the Holders of the Series 2022-A Bond from time to time will have accepted them on, and paid therefor a price which reflects, the understanding that interest on the Series 2022-A Bond is excluded from gross income for federal income tax purposes under the laws in force at the time the Series 2022-A Bond shall have been delivered. In this connection the Authority covenants (i) that it will not take any action or omit to take any action if the taking of such action or the failure to take such action, as the case may be, will result in the interest on the Series 2022-A Bond becoming includable in gross income for purposes of federal income taxation, (ii) that it will use the "proceeds" of the Series 2022-A Bond and any other funds of the Authority in such a manner that the use thereof, as reasonably expected by the Authority at the time of issuance of the Series 2022-A Bond, will not cause the Series 2022-A Bond to be an "arbitrage bond" under Section 103(b)(2) and Section 148 of the Code and the regulations thereunder and (iii) that it will satisfy the requirements of Section 148(f) of the Code and the applicable regulations thereunder, all as more particularly set forth in

the Tax Certificate and Agreement. The Authority further covenants and agrees that it will not permit at any time any "proceeds" of the Series 2022-A Bond or any other funds of the Authority to be used, directly or indirectly, in a manner which would result in the Series 2022-A Bond not being classified as a "qualified 501(c)(3) bond" within the meaning of Section 145 of the Code. The officers and employees of the Authority shall execute and deliver from time to time, on behalf of the Authority, such certificates, instruments and documents as shall be deemed necessary or advisable to evidence compliance by the Authority with said Section 103(b)(2) and Section 148 and the regulations thereunder with respect to the use of the proceeds of the Series 2022-A Bond. Such certificates, instruments and documents may contain such stipulations as shall be necessary or advisable in connection with the stated purpose of this section and the foregoing provisions hereof, and the Authority hereby covenants and agrees to comply with the provisions of any such stipulations throughout the term of the Series 2022-A Bond.

Section 5.5 Loan; No Municipal Advisor Relationship. (a) The Authority acknowledges and agrees that the Lender is acquiring the Series 2022 Bonds in evidence of a privately negotiated loan and in that connection the Series 2022 Bonds shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(b) The Authority acknowledges and agrees that (i) the acquisition by the Lender of the Series 2022 Bonds is pursuant to an arm's-length commercial transaction between the Authority (for the benefit of the Trust) and the Lender; (ii) in connection with such transaction, including the process leading thereto, the Lender is acting solely as lender and acquirer of the Series 2022 Bonds for its own account (without a present intent to reoffer), and neither the Lender nor any of its affiliates shall act as a fiduciary for the Authority or the Trust or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor; and (iii) the Trust has consulted its own financial, legal, tax, accounting and other advisors to the extent it has deemed appropriate in connection with the Loan and the issuance and delivery of the Series 2022 Bonds in evidence thereof.


(c) Without limiting the generality of the foregoing, (i) neither the Lender nor any of its affiliates is recommending an action to the Authority, the Trust or any other municipal entity or obligated person obligated with respect to the Series 2022 Bonds; (ii) neither the Lender nor any of its affiliates is acting as an advisor to the Authority, the Trust or any such municipal entity or obligated person, and none of the Lender and its affiliates owes a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the Authority, the Trust or any such municipal entity or obligated person with respect to the information and material contained in the Fourth Supplemental Lease and this Fourth Supplemental Indenture; (iii) the Lender and its applicable affiliates are acting for their own respective interests; and (iv) the Authority, the Trust and any such municipal entity or obligated person have discussed all information and material contained in the Fourth Supplemental Lease and this Fourth Supplemental Indenture with any and all internal or external advisors and experts that the Authority, the Trust or such municipal entity or obligated person have deemed appropriate in connection with entering into the Fourth Supplemental Lease and this Fourth Supplemental Indenture and the offering of the Series 2022 Bonds.

(d) If the Lender or any of its affiliates should recommend an action to the Authority, the Trust or any other municipal entity or obligated person in connection with the purchase of the Series 2022 Bonds, the Authority acknowledges and agrees that the Lender will not provide advice regarding the structure, timing, terms, and similar matters with respect to letters of credit, direct loans, municipal securities, or other extensions of credit that extends beyond the Series 2022 Bonds, which the Lender plans to acquire for its own account; hence, the Lender intends for any advice and recommendations

provided by the Lender in connection with the matters described herein to qualify for the bank exemption to the “Municipal Advisor Rule” of the United States Securities and Exchange Commission.

Section 5.6. Waiver of Jury Trial. To the extent permitted by applicable law, each of the Authority and the Trustee irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Authority, the Trustee and any holder of the Series 2022 Bonds, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Fourth Supplemental Mortgage and Trust Indenture, the Series 2022 Bonds or any other document related to the issuance thereof.

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Shelby Cnty Judge of Probate, AL
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IN WITNESS WHEREOF, the Authority and the Trustee have caused this Fourth Supplemental Mortgage and Trust Indenture to be executed in their respective corporate names, have caused their respective corporate seals to be hereunto affixed and have caused this Fourth Supplemental Mortgage and Trust Indenture to be attested by their duly authorized officers, all in five (5) counterparts, each of which shall be deemed an original, and the Authority and the Trustee have caused this Fourth Supplemental Mortgage and Trust Indenture to be dated as of August 1, 2022, although actually delivered on August 12, 2022.

**THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY OF
THE CITY OF MONTEVALLO, ALABAMA**

By: _____

Its Chairman

ATTEST:

Secretary

[SEAL]

REGIONS BANK, as Trustee under the Mortgage and Trust Indenture of The American Village Public Educational Building Authority of the City of Montevallo, dated as of July 1, 2012, as supplemented and amended

By: _____

Its: _____

ATTEST:

Its: _____

[SEAL]

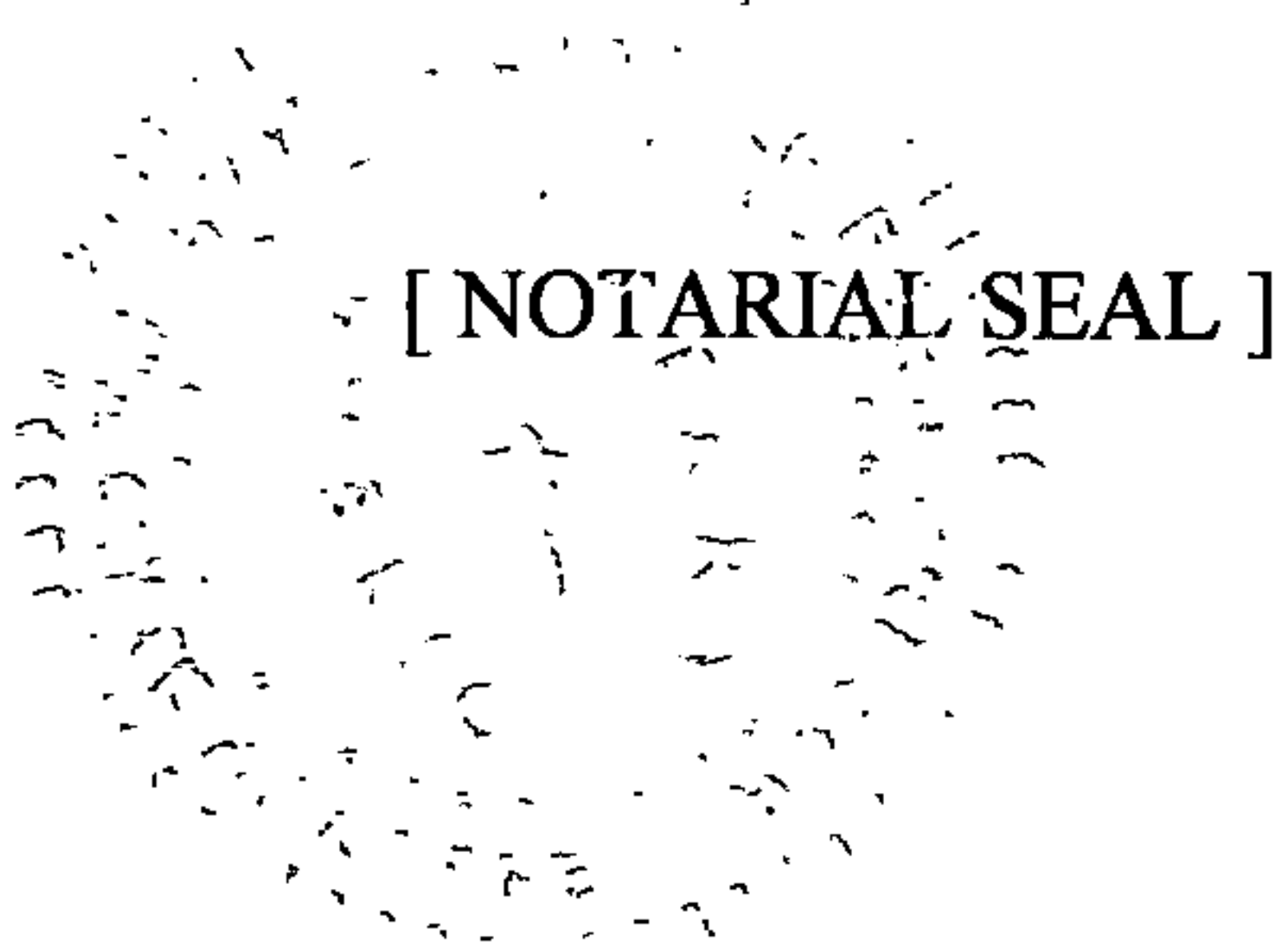


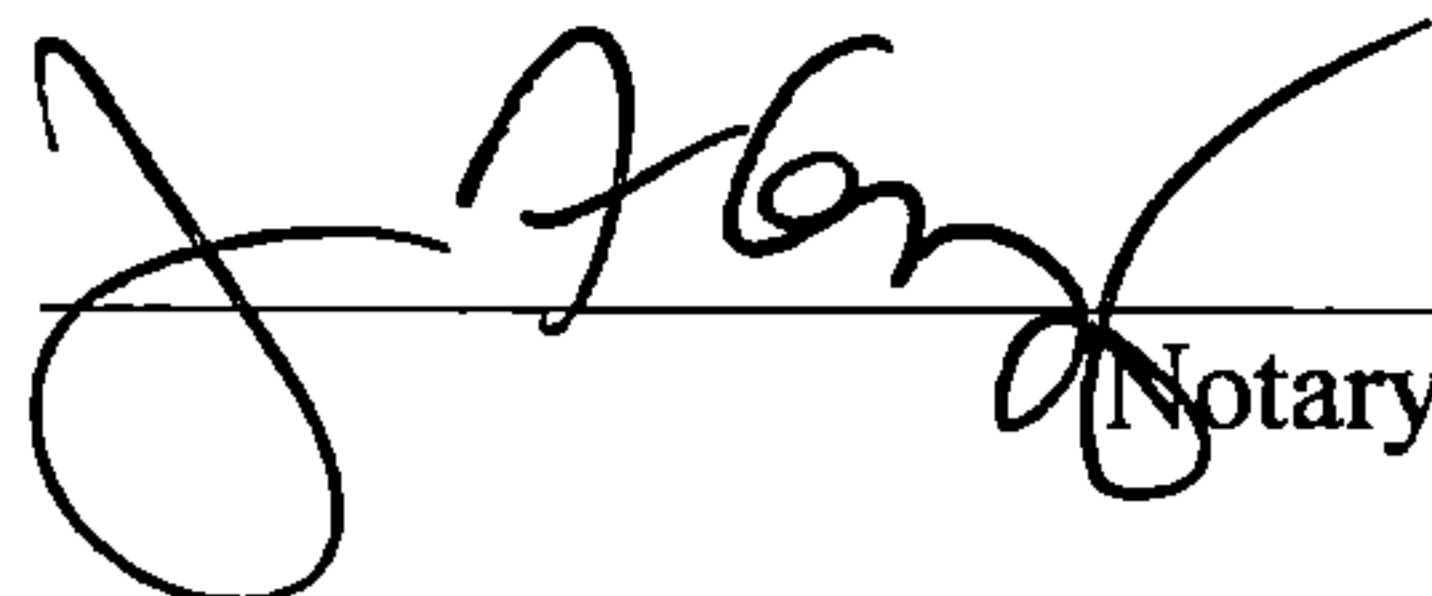
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STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Richard Anderson, whose name as Chairman of THE AMERICAN VILLAGE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MONTEVALLO, a public corporation and instrumentality under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instruments, he or 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 official seal of office, this 10th day of August, 2022.





Notary Public

My Commission Expires: JENNIFER FORD GREGORY
~~Notary Public, State of Alabama~~
Alabama State At Large
My Commission Expires
July 01, 2023

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that DIAN WILSON, whose name as VICE PRESIDENT of REGIONS BANK, an Alabama banking corporation acting in its capacity as Trustee under the Mortgage and Trust Indenture of The American Village Public Educational Building Authority of the City of Montevallo dated as of July 1, 2012, as supplemented and amended, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instruments, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said association in its capacity as Trustee as aforesaid.

GIVEN under my hand and official seal of office, this 11th day of August, 2022.

[NOTARIAL SEAL]



Notary Public

My Commission Expires: MAY 23, 2026

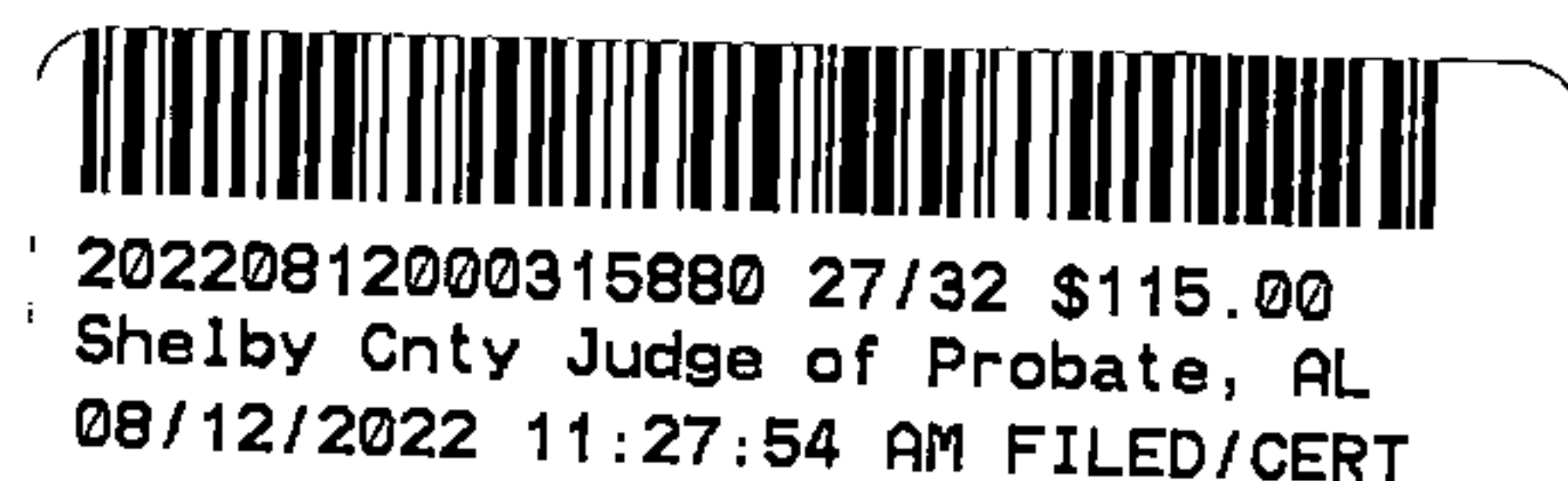


EXHIBIT A
to
Fourth Supplemental Mortgage and Trust Indenture
between
The American Village Public Educational Building Authority
of the City of Montevallo
and
Regions Bank
dated as of August 1, 2022

FUNDING MEMORANDUM

**The American Village Public Educational Building Authority of
the City of Montevallo (Alabama)**

\$5,600,000 Revenue Bond (The Alabama Veterans Living Legacy Project) Series 2022-A	\$10,000 Taxable Revenue Bond (The Alabama Veterans Living Legacy Project) Series 2022-B
dated August 12, 2022 delivered August 12, 2022	


1. **Closing:** The closing of the Series 2022 A&B Revenue Bonds (the “Bonds”) will occur on **Friday, August 12, 2022** originating by phone from the offices of Regions Equipment Finance Corporation (the “Series 2022-A Purchaser”) and Regions Commercial Equipment Finance, LLC (the “Series 2022-B Purchaser”) (the Series 2022-A Purchaser and Series 2022-B Purchaser being hereafter collectively referred to as the “Purchasers”).

2. **Purchaser Wire Instructions:** Prior to 11:00 a.m. (Central) on **Friday, August 12, 2022** the Series 2022-A Purchaser shall wire or transfer **\$5,600,000** and the Series 2022-B Purchaser shall wire or transfer **\$10,000.00** to Regions Corporate Trust, Birmingham, AL, (the “Trustee”) evidencing the purchase price of the Bonds.

Trustee wire Instructions are as follows:

Series 2022A

Institution:	Wells Fargo Bank
Address:	420 Montgomery Street, San Francisco, CA 94104
ABA#:	121000248
DDA#:	2020050839788
Account Name:	SEI Private TR CO ACF Regions Bank
FFC:	CID1001029026
Ref:	Montevallo American Village 2022A


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Series 2022B

Institution: Wells Fargo Bank
 Address: 420 Montgomery Street, San Francisco, CA 94104
 ABA#: 121000248
 DDA#: 2020050839788
 Account Name: SEI Private TR CO ACF Regions Bank
 FFC: CID1001029028
 Ref: Montevallo American Village 2022B

3. **Distribution of Funds:** Upon receipt of the funds from the Purchaser, the Trustee will allocate the funds as follows:

Sources of Funds	2022 A Tax Exempt	2022 B Taxable	Total
Wire/Transfer From Purchaser	5,600,000.00	10,000.00	\$ 5,610,000.00
Total Sources of Funds	5,600,000.00	10,000.00	\$ 5,610,000.00
Uses of Funds			
Deposit to Project Fund	5,051,243.62	-	\$ 5,051,243.62
Debt Service Reserve Fund	436,756.38	-	436,756.38
Issuance Cost Fund	112,000.00	9,713.63	121,713.63
Rounding Amount	-	286.37	286.37
Total Uses of Funds	\$ 5,600,000.00	\$ 10,000.00	\$ 5,610,000.00

4. **Costs of Issuance:** Upon the closing of the Bonds, the Trustee shall, as invoices are submitted, pay the costs of issuance as listed below*:

Costs of Issuance	Payable To	2022A	2022B	Total Amount
Placement Agent Fee	Crews & Associates, Inc.	\$ 64,528.52	\$ 5,596.48	\$ 70,125.00
Bond Counsel Fee	Butler Snow	27,605.78	2,394.22	30,000.00
Local Counsel Fee	Ellis, Head, Owens & Justice	4,600.96	399.04	5,000.00
Bank Legal Fees	Maynard Cooper	4,600.96	399.04	5,000.00
Trustee Acceptance Fee	Regions Corporate Trust	2,300.48	199.52	2,500.00
Origination Fee	Regions Government and Institutional Banking	5,162.28	447.72	5,610.00
Miscellaneous		2,760.58	239.42	3,000.00
TEFRA Publication	Shelby County Reporter	440.43	38.20	478.63
Total Costs of Issuance		\$112,000.00	\$ 9,713.63	\$121,713.63

* TEFRA invoice previously paid.



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EXHIBIT B
to
Fourth Supplemental Mortgage and Trust Indenture
between
The American Village Public Educational Building Authority
of the City of Montevallo
and
Regions Bank
dated as of August 1, 2022

**THE AMERICAN VILLAGE PUBLIC EDUCATIONAL
BUILDING AUTHORITY OF THE CITY OF MONTEVALLO
(THE ALABAMA VETERANS LIVING LEGACY PROJECT)**

REQUISITION

TO: REGIONS BANK, as Trustee under the Mortgage and Trust Indenture dated as of July 1, 2012, as supplemented and amended, from The American Village Public Educational Building Authority of the City of Montevallo, pertaining to Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2022

As depository, custodian and disbursing agent for the American Village Citizenship Trust Project Series 2022 Construction Fund (the "Series 2022 Construction Fund") created by that certain Mortgage and Trust Indenture dated as of July 1, 2012 (the "Original Indenture"), as supplemented and amended, including most recently by that certain Fourth Supplemental Mortgage and Trust Indenture dated as of August 1, 2022 (the "Fourth Supplemental Indenture"), from The American Village Public Educational Building Authority of the City of Montevallo (the "Authority"), providing for the issuance of Revenue Bonds (The American Village Citizenship Trust Project), Series 2022 (the "Series 2022 Bonds"), you are hereby requested to pay, out of the moneys on deposit in the Construction Fund and pursuant to the provisions of Section 4.2 of the Fourth Supplemental Indenture, the sum of _____ Dollars (\$ _____) to _____

whose address is _____
for the purpose of paying the following Series 2022 Project Improvement Costs:

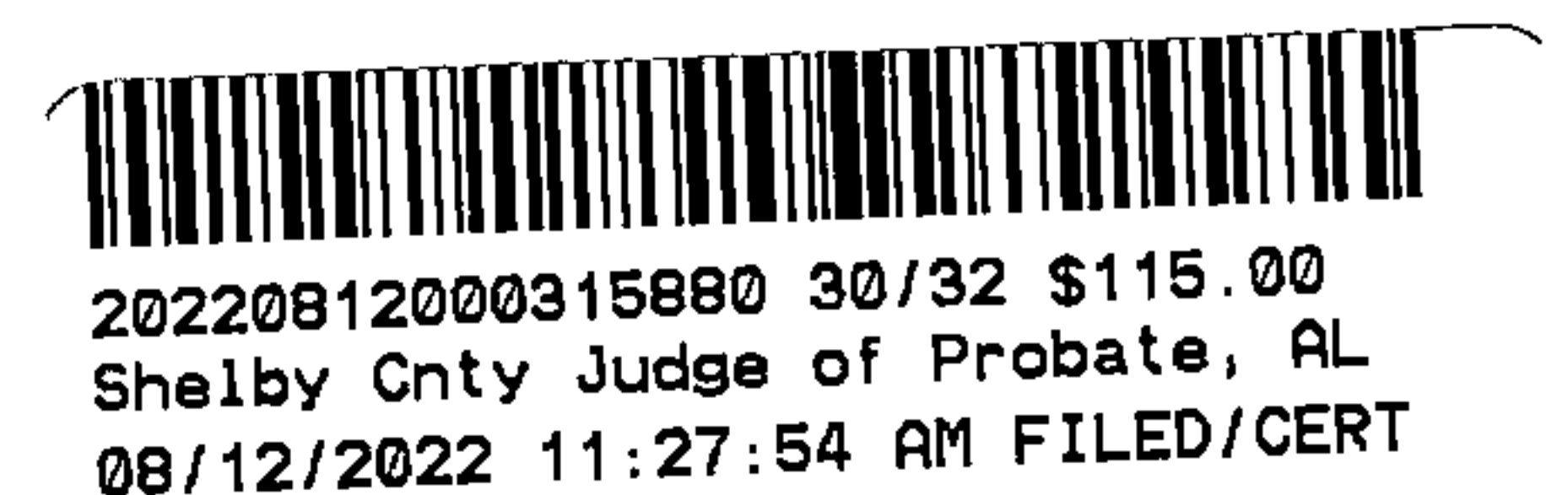
_____.

Any term used in this Requisition which is not herein defined shall have the same meaning as is given to such term in the Fourth Supplemental Indenture.

In connection with the Series 2022 Project Improvement Costs hereby requested to be paid, the undersigned hereby certifies on behalf of The Citizenship Trust (the "Citizenship Trust"), as follows:

(1) The purpose for which the payment hereby requested is to be expended is a purpose for which Series 2022 Construction Fund moneys are authorized in the Fourth Supplemental Indenture to be expended.

(2) No Lease Default or Event of Default has occurred and is continuing.



(3) The payment hereby requested has not formed the basis for any previous payment out of moneys held in the Series 2022 Construction Fund or for any previous payment out of the proceeds derived by the Authority from the sale of the Series 2022 Bonds.

*(4) The labor, services or materials for which payment is hereby requested are located on, or are referable to, the Project Site.

(5) The undersigned has not received notice of any mechanic's, materialmen's or other liens or right to liens or obligations (other than those being contested in good faith) that should be satisfied or discharged before payment hereof.

(6) The payment requested in this Requisition does not include any amount that is entitled to be retained under any holdbacks or retainages provided for in any agreement.

**(7) The items of Series 2022 Project Equipment for which payment is hereby requested are physically located on the Project Site and are in good condition or such payment, together with any amount heretofore paid out of the Series 2022 Construction Fund on account of such Series 2022 Project Equipment, represents no more than progress payments for such equipment which have been substantiated to the Citizenship Trust's satisfaction.

*** (8) _____ percent of the amount to be paid pursuant to this Requisition will be used for the payment of Series 2022 Project Improvement Costs not constituting Qualifying Series 2022-A Project Improvement Costs.

(9) The payment requested in this Requisition will not result, as of the making of such payment, in the use for any purpose other than the payment of Qualifying Series 2022-A Project Improvement Costs of more than five percent (5%) of those net proceeds [as such term is used in Section 145 of the Code] of the Series 2022-A Bond.

The undersigned hereby further certifies that he is an "Authorized Trust Representative" designated pursuant to the Indenture and has read and is familiar with the provisions of the Indenture to such extent as is necessary to enable him to make the certifications hereinabove made on behalf of the Citizenship Trust.

DATED this _____ day of _____, 202__.

THE CITIZENSHIP TRUST

By: _____
As an Authorized Trust Representative as Aforesaid


* Applicable only if Requisition relates to the cost of labor, services or materials incurred in connection with the construction of buildings and other improvements constituting part of the Series 2020 Project Improvements. Otherwise, it should be crossed out.

** Applicable only if Requisition relates to the acquisition of Series 2020 Project Equipment. Otherwise, it should be crossed out.

*** Applicable only if any portion of the amount to be paid pursuant to this Requisition will be used for the payment of Series 2020 Project Improvement Costs not constituting Qualifying Series 2020-A Project Improvement Costs. Otherwise, it should be crossed out.

This instrument was prepared by:

E. Alston Ray, Esq.
Butler Snow LLP
One Federal Place
1819 Fifth Ave. North
Suite 1000
Birmingham, Alabama 35203


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