
**CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA
ENVIRONMENTAL FINANCE AUTHORITY**

(a public corporation duly created and
existing under the laws of
the State of Georgia)
as Lender

and

CITY OF SENOIA

(a public body corporate and politic duly created and existing
under the laws of the State of Georgia)
as Borrower

SECOND MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT

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THIS SECOND MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT (this "Second Modification") dated _____, 20____, by and between **CITY OF SENOIA**, a Georgia corporation (the "Borrower"), and the **CLEAN WATER STATE** (the "Lender") **MINISTERED BY GEORGIA ENVIRONMENTAL FINANCE** Georgia public corporation (the "Lender").



Statement of Facts

A. The Lender and the Borrower are parties to that certain Loan Agreement, dated **NOVEMBER 10, 2020**, as amended prior to the date hereof (as so amended, the "Loan Agreement"; all capitalized terms used in this Second Modification but not defined herein have the meanings given in the Loan Agreement), pursuant to which the Lender made a loan to the Borrower in accordance with the terms and conditions thereof. The Borrower's obligation to repay such loan is evidenced by that certain Promissory Note, dated **SEPTEMBER 21, 2020**, as amended prior to the date hereof (as so amended, the "Note").

B. The Lender and the Borrower desire to modify the Loan Agreement and Note in certain respects in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Lender and the Borrower further agree as follows:

Statement of Terms

1. Amendments of Note - Subject to the fulfillment of the conditions precedent to the effectiveness of this Second Modification that are set forth below, the Note is hereby amended as follows:

Accrued interest on this Note shall be payable monthly on the first day of each calendar month until the first day of the calendar month following the earlier of (1) the Completion Date (as defined in the hereinafter defined Loan Agreement), (2) **JULY 1, 2024**, or (3) the date that the loan evidenced by this Note is fully disbursed (the "**Amortization Commencement Date**"). Principal of and interest on this Note shall be payable in **THREE HUNDRED FIFTY-NINE (359)** consecutive monthly installments equal to the Installment Amount (as hereinafter defined), commencing on the first day of the calendar month following the Amortization Commencement Date, and continuing to be due on the first day of each succeeding calendar month thereafter, together with a final installment equal to the entire remaining unpaid principal balance of and all

accrued interest on this Note, which shall be due and payable on the date that is **30** years from the Amortization Commencement Date (the "**Maturity Date**").

2. Amendments of Loan Agreement - Subject to the fulfillment of the conditions precedent to the effectiveness of this Second Modification that are set forth below, the Loan Agreement is hereby amended as follows:

Section 2 (a) of the Loan Agreement is hereby amended and restated to read as follows: "The Lender agrees to advance to the Borrower, on or prior to the earlier of (1) the Completion Date (as hereinafter defined), (2) **JULY 1, 2024**, or (3) the date that the loan evidenced by this Note is fully disbursed, the Loan in a principal amount of up to **\$14,900,000** which Loan may be disbursed in one or more advances but each such disbursement shall reduce the Lender's loan commitment hereunder and any sums advanced hereunder may not be repaid and then re-borrowed."

Exhibit A is amended and restated to read as written in the attached Exhibit A.

3. No Other Waivers or Amendments - Except for the amendments expressly set forth and referred to in Section 1 and 2 above, the Note and the Loan Agreement shall remain unchanged and in full force and effect. Nothing in this Second Modification is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the obligations created by the Note.

4. Representations and Warranties - To induce the Lender to enter into this Second Modification, the Borrower does hereby warrant, represent, and covenant to the Lender that: (a) each representation or warranty of the Borrower set forth in the Loan Agreement is hereby restated and reaffirmed as true and correct on and as of the date hereof as if such representation or warranty were made on and as of the date hereof (except to the extent that any such representation or warranty expressly relates to a prior specific date or period), and no Event of Default has occurred and is continuing as of this date under the Loan Agreement; and (b) the Borrower has the power and is duly authorized to enter into, deliver, and perform this Second Modification, and this Second Modification is the legal, valid, and binding obligation of the Borrower enforceable against it in accordance with its terms.

5. Conditions Precedent to Effectiveness of this Second Modification - The effectiveness of this Second Modification is subject to the truth and accuracy in all material respects of the representations and warranties of the Borrower contained in Section 4 above and to the fulfillment of the following additional conditions precedent:

a. the Lender shall have received one or more counterparts of this Second Modification duly executed and delivered by the Borrower; and

b. the Lender shall have received (1) a signed opinion of counsel to the Borrower, substantially in the form of Exhibit E attached hereto, and (2) a certified copy of the resolution adopted by the Borrower's governing body, substantially in the form of Exhibit F attached hereto.

6. **Counterparts** - This Second Modification may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

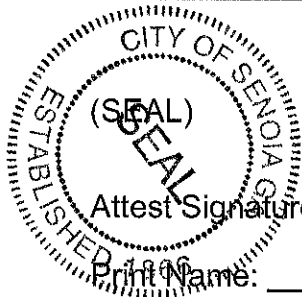
IN WITNESS WHEREOF, the parties hereto have caused this Second Modification to be duly executed and delivered as of the date specified at the beginning hereof

CITY OF SENOIA

Approved as to form:

By: _____
Borrower's Attorney

Signature: Tracy O. Brady
Print Name: Tracy O. Brady
Title: Mayor Pro-Tem



Attest Signature: D. L. Carter
Print Name: D. L. Carter
Title: City Clerk

**CLEAN WATER STATE REVOLVING FUND,
ADMINISTERED BY GEORGIA
ENVIRONMENTAL FINANCE AUTHORITY**

Signature: _____
Hunter Hill
Executive Director

(SEAL)

DESCRIPTION OF THE PROJECT

SCOPE OF WORK

Recipient: CITY OF SENOIA

Loan Number: CW2018001

This project will construct a 1.0 MGD water pollution control plant and related appurtenances.

DESCRIPTION OF THE PROJECT

PROJECT BUDGET

Recipient: CITY OF SENOIA

Loan Number: CW2018001

ITEM	TOTAL	CWSRF
Construction	\$12,784,000	\$12,784,000
Contingency	679,200	679,200
Engineering & Inspection	1,418,800	1,418,800
Administrative/Legal	18,000	18,000
TOTAL	\$14,900,000	\$14,900,000

*The amounts shown above in each budget item are estimates. Borrower may adjust the amounts within the various budget items without prior Lender approval provided Borrower does not exceed the loan amount contained in Section 1 of the Loan Agreement. In no event shall Lender be liable for any amount exceeding the loan amount contained in Section 1 of the Loan Agreement.

DESCRIPTION OF THE PROJECT

PROJECT SCHEDULE

Recipient: CITY OF SENOIA

Loan Number: CW2018001

ACTION	DATE
Plans & Specs Submitted to EPD	JUNE 2020
Bid Opening	SEPTEMBER 2020
Notice to Proceed	NOVEMBER 2020
Completion of Construction	MARCH 2024

SPECIAL CONDITIONS

Recipient: CITY OF SENOIA

Loan Number: CW2018001

None.

OPINION OF BORROWER'S COUNSEL
(Please furnish this form on Attorneys Letterhead)

Date

Clean Water State Revolving Fund, Administered by
Georgia Environmental Finance Authority
47 Trinity Ave SW
Fifth Floor
Atlanta, GA 30334-9006

Ladies and Gentlemen:

A legal opinion from **THE WHALEN LAW FIRM** was delivered to you, dated **SEPTEMBER 22, 2020** (the "Closing Opinion), relating to the Loan Agreement (the "Loan Agreement"), dated **NOVEMBER 10, 2020** between **CITY OF SENOIA** (the "Borrower") and the **CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "Lender"), and the Promissory Note (the "Note"), dated **SEPTEMBER 21, 2020**, of the Borrower. A legal opinion was also delivered to you dated **SEPTEMBER 20, 2021** relating to the modification of Promissory Note and Loan Agreement dated **OCTOBER 18, 2021**. As counsel for the Borrower, I have examined the original of the Second Modification of Promissory Note and Loan Agreement (the "Second Modification"), between the Borrower and the Lender, the proceedings taken by the Borrower to authorize the Second Modification, the Closing Opinion, and such other documents, records, and proceedings as I have deemed relevant or material to render this opinion. Based upon such examination, I hereby reconfirm as of the date hereof the opinions contained in the Closing Opinion, subject to the second modification that all references to the Note and the Loan Agreement (as defined in the Closing Opinion) shall be deemed to include a reference to the Second Modification. Nothing has come to my attention, after due investigation, that in any way might question the continuing validity and accuracy of the Closing Opinion, as modified above.

Very truly yours,

Signature

Printed Name

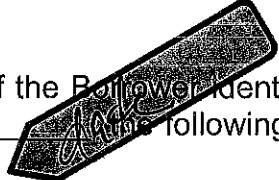
Date

EXTRACT OF MINUTES
RESOLUTION OF GOVERNING BODY

Recipient: CITY OF SENOIA

Loan Number: CW2018001

At a duly called meeting of the governing body of the Borrower identified above (the "Borrower") held on the _____ day of _____, _____ the following resolution was introduced and adopted.



WHEREAS, the Borrower has borrowed **\$14,900,000** from the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "Lender"), pursuant to the terms of the Loan Agreement (the "Loan Agreement"), dated **NOVEMBER 10, 2020**, between the Borrower and the Lender; and

WHEREAS, the Borrower's obligation to repay the loan made pursuant to the Loan Agreement is evidenced by a Promissory Note (the "Note"), dated **SEPTEMBER 21, 2020**, of the Borrower; and

WHEREAS, the Borrower and the Lender have determined to amend and modify the Note and the Loan Agreement, pursuant to the terms of a Second Modification of Promissory Note and Loan Agreement (the "Second Modification") between the Borrower and the Lender, the form of which has been presented to this meeting;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borrower that the form, terms, and conditions and the execution, delivery, and performance of the Second Modification are hereby approved and authorized.

BE IT FURTHER RESOLVED by the governing body of the Borrower that the terms of the Second Modification are in the best interests of the Borrower, and the governing body of the Borrower designates and authorizes the following persons to execute and deliver, and to attest, respectively, the Second Modification, and any related documents necessary to the consummation of the transactions contemplated by the Second Modification.



(Signature of Person to Execute Documents)

(Print Title)

(Signature of Person to Attest Documents)

(Print Title)

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect.

Date: _____
(SEAL)



Secretary/Clerk

