
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

MODIFICATION OF PROMISSORY NOTE

MODIFICATION OF PROMISSORY NOTE

THIS MODIFICATION OF PROMISSORY NOTE (this "**Modification**") is made as of **JULY 1, 2020**, by and between **CITY OF SENOIA** a Georgia public body corporate and politic (the "**Borrower**"), and the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY**, a Georgia public corporation (the "**Lender**").

Statement of Facts

A. The Lender and the Borrower are parties to that certain Loan Agreement, numbered Loan No. **2005L29WS**, as amended prior to the date hereof (as so amended, the "**Loan Agreement**"; all capitalized terms used in this Modification but not defined herein have the meanings given in the Loan Agreement), pursuant to which the Lender or the Lender's assignor 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, numbered Loan No. **2005L29WS**, as amended prior to the date hereof (as so amended, the "**Note**").

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

NOW, THEREFORE, in consideration of the premises, 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. **Amendment of Note.** Subject to the fulfillment of the conditions precedent to the effectiveness of this Modification that are set forth below, the Note is hereby amended by adding the following two paragraphs:

Notwithstanding anything to the contrary contained in this Note, (1) the unpaid principal balance of this Note shall not bear any interest during the period commencing on **JUNE 1, 2020** and ending on **NOVEMBER 30, 2020** (the "**Interest-Free Period**") and (2) no principal, interest, or fees shall be due or payable pursuant to this Note during the period commencing on **JULY 1, 2020** and ending on **DECEMBER 31, 2020** (the "**Payment-Free Period**").

Monthly payments of principal of and interest on this Note shall recommence on **JANUARY 1, 2021**. If the Amortization Commencement Date occurred prior to the Payment-Free Period, the Maturity Date shall be extended by six (6) months, and principal of and interest on this Note shall continue to be payable after the original Maturity Date in consecutive monthly installments equal to the amounts specified in this Note, from the first day of the calendar month following the original Maturity Date and continuing to be due on the first day of each succeeding calendar month

thereafter until the extended Maturity Date. If the Amortization Commencement Date would have occurred during the Interest-Free Period, the Amortization Commencement Date shall be extended to **DECEMBER 1, 2020**.

2. **No Other Waivers or Amendments.** Except for the amendments expressly set forth and referred to in Section 1 above, the Note and the Loan Agreement shall remain unchanged and in full force and effect. Nothing in this 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 or the Loan Agreement.

3. **Representations and Warranties.** To induce the Lender to enter into this 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 Modification, and this Modification is the legal, valid, and binding obligation of the Borrower enforceable against it in accordance with its terms.

4. **Conditions Precedent to Effectiveness of this Modification.** The effectiveness of this Modification is subject to the truth and accuracy in all material respects of the representations and warranties of the Borrower contained in Section 3 above and to the fulfillment of the following additional conditions precedent:

- (a) the Lender shall have received one or more counterparts of this Modification duly executed and delivered by the Borrower; and
- (b) the Lender shall have received (1) a certified copy of the resolution adopted by the Borrower's governing body, substantially in the form of Exhibit A attached hereto, and (2) a signed opinion of counsel to the Borrower, substantially in the form of Exhibit B attached hereto.

5. **Counterparts.** This 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.

[Signatures and Seals To Follow]

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

CITY OF SENOIA

Signature: _____

Print Name: _____

Title: _____

Approved as to Form:

(SEAL)

Attest Signature: _____

Borrower's Attorney

Name: _____

Title: _____

**GEORGIA ENVIRONMENTAL
FINANCE AUTHORITY**

Signature: _____

Kevin Clark
Executive Director

(SEAL)

EXTRACT OF MINUTES
RESOLUTION OF GOVERNING BODY

Recipient: CITY OF SENOIA
Loan Number: 2005L29WS

At a duly called meeting of the governing body of the Borrower identified above (the "Borrower") held on the _____ day of _____ 2020, the following resolution was introduced and adopted.

WHEREAS, the Borrower has borrowed **\$895,000.00** from the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "Lender") or the Lender's assignor, pursuant to the terms of a Loan Agreement, numbered Loan No. **2005L29WS** (the "Loan Agreement"), 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, numbered Loan No. **2005L29WS** (the "Note"), of the Borrower; and

WHEREAS, the Borrower and the Lender have determined to amend and modify the Note, pursuant to the terms of a Modification of Promissory Note (the "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 Modification are hereby approved and authorized.

BE IT FURTHER RESOLVED by the governing body of the Borrower that the terms of the 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 Modification, and any related documents necessary to the consummation of the transactions contemplated by the Modification.

(Name of Person to Execute Documents)

(Title)

(Name of Person to Attest Documents)

(Title)

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

Date: _____, 2020.

Secretary/Clerk

(SEAL)

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

_____, 2020

Georgia Environmental Finance Authority
233 Peachtree Street, N.E.
Harris Tower, Suite 900
Atlanta, Georgia 30303

Ladies and Gentlemen:

A legal opinion of [LAW FIRM] was delivered to you, dated [LEGAL LETTER DATE] (the "**Closing Opinion**"), relating to the Loan Agreement, numbered Loan No. **2005L29WS** (the "**Loan Agreement**"), between **CITY OF SENOIA** (the "**Borrower**") and the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "**Lender**"), and the Promissory Note, numbered Loan No. **2005L29WS** (the "**Note**"), of the Borrower. As counsel for the Borrower, I have examined a duly executed original of the Modification of Promissory Note, dated **JULY 1, 2020** (the "**Modification**"), between the Borrower and the Lender; the proceedings taken by the Borrower to authorize the 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 modification that all references to the Note (as defined in the Closing Opinion) shall be deemed to include a reference to the 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,

[Attorney Name]