

HOME OFFICE PAYMENT AGREEMENT

THIS HOME OFFICE PAYMENT AGREEMENT (this “**Agreement**”), dated for purposes of reference as of August 1, 2024, is by and among **SYNOVUS BANK**, as trustee (the “**Trustee**”), the **FAYETTE COUNTY DEVELOPMENT AUTHORITY** (the “**Issuer**”), and **HOSHIZAKI AMERICA, INC.**, in its capacity as purchaser of the Bonds hereinafter described (in such capacity, the “**Purchaser**”) and in its separate capacity as lessee of the Projects (as defined below) acquired with the proceeds of the Bonds (in such capacity, the “**Lessee**”).

WITNESSETH:

WHEREAS, the Issuer was duly created and is validly existing pursuant to the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as amended (the “**Act**”); and

WHEREAS, under the Act, the Issuer has, among others, the power to (a) acquire, construct and install “projects” (as defined in the Act), and (b) issue revenue bonds for the purpose of paying, in whole or in part, the costs of any project or to refund any revenue bonds previously issued by the Issuer; and

WHEREAS, the Issuer has authorized its Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024, to be issued from time to time (the “**Bonds**”) pursuant to a resolution adopted by the Issuer on June 13, 2024 (the “**Resolution**”), and an Indenture of Trust, dated as of August 1, 2024 (the “**Indenture**”), between the Issuer and the Trustee, in order to acquire certain existing facilities and acquire, construct and install an expansion thereto (the “**Projects**”) in Fayette County, Georgia, for lease by the Issuer to the Lessee pursuant to a Lease Agreement between the Issuer and the Lessee; and

WHEREAS, the Purchaser proposes to purchase the Bonds; and

WHEREAS, the Trustee, the Issuer, the Purchaser and the Lessee propose to enter into this Agreement, pursuant to which the Lessee will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds; and

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustee, the Issuer, the Purchaser and the Lessee **DO HEREBY AGREE**, as follows:

1.

This Agreement shall become effective upon the date of issuance and delivery of the first of the Bonds and shall continue in effect until the principal and the interest on the Bonds shall have been fully paid pursuant to the provisions of the Resolution and the Indenture.

2.

The Lessee hereby agrees to provide (by ledger entry if it is also the holder of the Bonds) for the payment of the debt service on the Bonds on the due date (and which shall be deemed paid as and when due if Lessee is also the holder of the Bonds) directly to the Purchaser at the following address:

Hoshizaki America, Inc.
618 Highway 74 South
Peachtree City, Georgia 30269
Attention:

3.

The Issuer agrees that all amounts payable to the Purchaser with respect to any Bond held by the Purchaser or its nominee shall be made to the Purchaser (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Purchaser in writing to the Trustee and the Issuer. Any payment made in accordance with the provisions of this Agreement shall be accompanied by sufficient information to identify the source and proper application of such payment. The Purchaser agrees to notify the Trustee in writing of any failure of the Lessee to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. The Purchaser agrees that if any Bonds are sold or transferred it will notify the Issuer, the Trustee and the Lessee in writing of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. So long as this Agreement is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect rental payments, to act as Bond Registrar or to take any other action in respect thereof, except at the express written direction of the Lessee or the Issuer. Upon any assignment or transfer of the leasehold interest under the Lease Agreement and the corresponding transfer of the Bonds, the Issuer and the Trustee agree to enter into a replacement agreement in form and substance substantially similar to this Agreement, for the benefit of any such assignee as of the effective date of such assignment.

4.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

5.

This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

6.

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed as of the day and year first above written.

SYNOVUS BANK,
as Trustee

By: _____
Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**FAYETTE COUNTY DEVELOPMENT
AUTHORITY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

HOSHIZAKI AMERICA, INC.,
a Georgia corporation

By: _____
Name:
Title: