

RESOLUTION NO. 2019-04

RESOLUTION TO APPROVE THE INTERGOVERNMENTAL AGREEMENT FOR THE DONG-A HWA SUNG CO. LTD. PROJECT BETWEEN THE CITY OF MARTIN, MARTIN INDUSTRIAL BOARD, WEAKLEY COUNTY INDUSTRIAL BOARD AND WEAKLEY COUNTY, TENNESSEE

WHEREAS, the City of Martin and Weakley County have recruited an industry to locate in the speculative building owned by the Weakley County Industrial Board located in Martin, TN; and,

WHEREAS, the parties involved have agreed that it is in the best interest of the residents of both the City of Martin and Weakley County and the economic development of the entire area that a joint incentive package be established; and,

WHEREAS, Tennessee Code Annotated § 12-9-101 et seq., authorizes public agencies to enter into intergovernmental cooperation agreements; and,

WHEREAS, it is the desire of the City of Martin, Tennessee, the Martin Industrial Board, the Weakley County Industrial Board and Weakley County, Tennessee, to enter into this agreement regarding the incentive package and to prescribe the duties and obligations of said entities; and,

WHEREAS, the County Legislative Body of Weakley County, Tennessee, believes that the proposed Agreement establishing a partnership regarding the DONG-A HWA SUNG CO. LTD. Project is in the best interest of Weakley County, Tennessee and the citizens thereof.

NOW, THEREFORE BE IT RESOLVED, that the county legislative body of Weakley County, Tennessee, assembled in regular session on this the 26th day of July, 2018, in Dresden, Tennessee, that the attached agreement between the City of Martin, Tennessee, the Martin Industrial Board, the Weakley County Industrial Board and Weakley County, Tennessee, for the DONG-A HWA SUNG CO. LTD. Project be, and same hereby is, approved and ratified as a contract of the County.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the County Mayor of Weakley County, Tennessee be and hereby is authorized to sign and execute said contact Agreement on behalf of the County after this Resolution becomes effective.

NOW, THEREFORE BE IT FURTHER RESOLVED, that all resolutions of the Board of County Commissioners of Weakley County, Tennessee which are in conflict with this resolution are hereby repealed.

NOW, THEREFORE BE IT FURTHER RESOLVED, that this resolution take effect from and after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the Board of County Commissioners.

Pursuant to the Rules of the Commission, This Resolution Is Sponsored By The Following Members Of The Weakley County Board of County Commissioners:

SPONSORED BY:

SPONSORED BY:

ACKNOWLEDGED AND APPROVED:

ACKNOWLEDGED AND APPROVED:

Chairperson, Health, Education & Economic Development

Chairperson, Finance, Ways & Means

Motion made by _____ that the foregoing resolution be adopted:

Motion seconded by _____.

Upon being put to a roll call vote, Motion _____ by a vote of

_____ Yeas, _____ Nays, _____ Passed, and _____ Absent.

ATTESTED:

APPROVED:

Kim Hughey, County Clerk

Jake Bynum, Chairman, County Mayor

This the 26th day of July, 2018.

**INTERGOVERNMENTAL AGREEMENT
(DONG-A HWA SUNG CO. LTD. PROJECT)**

This Intergovernmental Agreement (the “Agreement”) is made and entered into as of the _____ day of _____, 2018, by and among the City of Martin, Tennessee (“the City”), Weakley County, Tennessee (the “County”), The Industrial Development Board of Weakley County (the “County IDB”) and The Industrial Development Board of the City of Martin (the “City IDB”).

WITNESSETH:

WHEREAS, the County is vitally interested in promoting economic development within the boundaries of the County; and

WHEREAS, pursuant to Chapter 7, Title 53 of the Tennessee Code Annotated (the “Act”), the County has created the County IDB for the purpose of exercising all powers granted to an industrial development board by the Act; and

WHEREAS, the City is vitally interested in promoting economic development within the boundaries of the City; and

WHEREAS, pursuant to Chapter 7, Title 53 of the Tennessee Code Annotated (the “Act”), the City has created the City IDB for the purpose of exercising all powers granted to an industrial development board by the Act; and

WHEREAS, in order to fund the acquisition of the property located at 739 Travis Road, Martin, Tennessee (the “Property”) and the partial completion of the buildings located thereon (the “Facility”), the County IDB borrowed monies from Tennessee Valley Authority (“TVA”) and Weakley County Municipal Electric System (“WCMES”); and

WHEREAS, the TVA has made a loan to the County IDB (the “TVA Loan”) evidenced by that certain Commercial Loan and Security Agreement and a Promissory Note (“TVA Note”), both dated August 14, 2007, in the original principal amount of \$738,338, the terms of the TVA Loan having been modified by that certain Modification and Extension Agreement, effective on or about August 15, 2014, and further modified by that certain Modification and Extension Agreement entered into and effective on December 22, 2017; and

WHEREAS, WCMES has made loans (collectively, the “WCMES Loans”) to the County IDB evidenced by that certain Promissory Note (“First WCMES Note”), dated February 23, 2007, in the original principal amount of \$360,000, and by an additional Promissory Note, dated August 14, 2007, in the original principal amount of \$740,000 (the “Second WCMES Note”), and

WHEREAS, the TVA Loan and the WCMES Loans are both secured by a certain Deed of Trust of record in Trust Deed Book T616, Page 607, Register’s Office for Weakley County, Tennessee (the “Deed of Trust”), which Deed of Trust was modified by that certain Modification Agreement, dated August 14, 2007 of record in Trust Deed Book T622, page 733 said Register’s Office, further modified by that certain Modification Agreement dated August 14,

2014, of record in Trust Deed Book T683, page 1107 said Register's Office, and as modified again by that certain Modification Agreement, entered into on December 22, 2017, by and among TVA, WCMES (collectively, the "Lenders") and the County Board, of record in Trust Deed Book T711, page 948 said Register's Office; and

WHEREAS, in order to induce Dong-A USA, Inc., a Tennessee corporation (the "Company"), to undertake a "project" within the meaning of the Act within the County, consisting of a manufacturing facility, containing approximately 100,000 square feet of space to be used for the manufacture of parts for the automotive and appliance industries, among other things, located on the Property (the "Project"), the County IDB has agreed to (i) make a grant to the Company of the Property by the delivery of its quitclaim deed to the Company (the "Quitclaim Deed"), the form of which is attached hereto as Exhibit A and is incorporated herein by this reference, and (ii) enter into a certain 2018 Modification and Extension Agreement with the Lenders (the "2018 Modification"), the form of which is attached hereto as Exhibit B and is incorporated herein by this reference, that would further modify and extend the TVA Loan and WCMES Loans (collectively the "Loans"), and the documents evidencing and securing the same; and

WHEREAS, in order to induce the Company to undertake the Project within the City, the City IDB has (i) approved the "Economic Impact Plan for Project Dove" (the "Plan"), the form of which is attached hereto as Exhibit C and is incorporated herein by this reference, pursuant to which the City Board would receive certain property taxes allocated to the City Board pursuant to Section 312(h) of the Act and the Plan equal to fifty percent (50%) of the Available Increment (as defined in the Plan), and use the same to reimburse the Company (the "TIF Incentive"), for its payment of a portion of the cost of constructing the Project as provided in the Plan and the Project Agreement, together with the transaction costs, closing costs, and legal expense of the adoption and implementation of the Plan and the provision of the TIF Incentive contemplated hereunder, and such other costs as permitted by the Act, not to exceed the Maximum Contribution as provided in Section 5 of the Plan, (ii) enter into a Grant Agreement with the Company (the "Grant Agreement"), the form of which is attached hereto as Exhibit D and is incorporated herein by this reference, agreeing to apply for a Tennessee FastTrack Economic Development Grant ("FastTrack Grant") from the State of Tennessee Department of Economic and Community Development (the "ECD") to assist with the payment of a portion of the cost of completing the Project; (iii) make certain cash grants to the Company totaling \$900,000 (the "Local Grants") pursuant to the terms of a Project Agreement between the City IDB and the Company, the "Project Agreement"), the form of which is attached hereto as Exhibit E and is incorporated herein by this reference, from funds contributed to the City IDB by the County and the City and (iv) enter into a certain Security Agreement with the Lenders (the "Security Agreement"), the form of which is attached hereto as Exhibit F and is incorporated herein by this reference, pursuant to which the City IDB will grant a security interest in the fifty percent (50%) of the Available Increment (as defined in the Plan), that it is not using for the TIF Incentive to the Company under the Plan and the Project Agreement, which funds shall promptly be used to repay the Loans, and in consideration therefor, the Lenders have agreed to terminate the Deed of Trust, as modified, of record; and

WHEREAS, pursuant to Tenn. Code Ann. § 5-9-101(26) and Tenn. Code Ann. § 6-54-118, the County and the City are authorized to make grants or loans to the City IDB for the purpose of promoting economic development; and

WHEREAS, pursuant to Tenn. Code Ann. § 12-9-104, the County, the City, the County IDB and the City IDB are authorized to make agreements for joint or cooperative action that includes any power, privilege or authority exercised or may be exercised by each of the agencies that are a party to the agreement; and

WHEREAS, it is deemed necessary and desirable by the County, the City, the County IDB and the City IDB that the parties enter into an agreement as authorized by Tenn. Code Ann. § 12-9-104 for the purpose of establishing the rights and obligations of the parties hereunder regarding the Project.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties agree as follows:

1. Duties of the County IDB. The County IDB covenants and agrees as follows:
 - (a) The County IDB shall make a grant to the Company of the Property by the delivery of the Quitclaim Deed.
 - (b) The County IDB shall enter into the 2018 Modification with the Lenders.
2. Duties of the City IDB. The City IDB covenants and agrees as follows:
 - (a) The City IDB shall approve the Plan and submit the Plan to the City and County for approval.
 - (b) The City IDB shall enter into the Grant Agreement with the Company.
 - (c) The City IDB shall enter into the Project Agreement with the Company
 - (d) The City IDB shall enter into the Security Agreement with the Lenders
 - (e) The City IDB shall enter into the necessary agreements with Weakley County Electric System to obtain the electric service to the Facility as described in the letter which is attached hereto as Exhibit H and is incorporated herein by this reference
3. Duties of the County. Weakley County covenants and agrees as follows:
 - (a) The County shall approve the Plan.
 - (b) Within thirty (30) days of the Company obtaining a certificate of occupancy for the Facility (the "Occupancy Date"), pay to the City IDB the sum of \$200,000 to fund a portion of the Local Grants paid to the Company pursuant to the Project Agreement.

- (c) On the first anniversary of Occupancy Date, pay to the City IDB the sum of \$150,000 to fund a portion of the Local Grants paid to the Company pursuant to the Project Agreement.
- (d) On the second anniversary of Occupancy Date, pay to the City IDB the sum of \$100,000 to fund a portion of the Local Grants paid to the Company pursuant to the Project Agreement.
- (e) The County and City shall cause water, sewer and natural gas utility service to be extended to the Facility at no cost to the Company.
- (f) The County shall cause the gravel access road to the Facility to be paved to Industrial Access Road standards at no cost to the Company.

4. Duties of the City. The City covenants and agrees as follows:

- (a) The City shall approve the Plan.
- (b) Within thirty (30) days of the Company obtaining a certificate of occupancy for the Facility (the "Occupancy Date"), pay to the City IDB the sum of \$200,000 to fund a portion of the Local Grants paid to the Company pursuant to the Project Agreement.
- (c) On the first anniversary of Occupancy Date, pay to the City IDB the sum of \$150,000 to fund a portion of the Local Grants paid to the Company pursuant to the Project Agreement.
- (d) On the Second anniversary of Occupancy Date, pay to the City IDB the sum of \$100,000 to fund a portion of the Local Grants paid to the Company pursuant to the Project Agreement.
- (e) The City will provide free office space for use by the Company on a temporary basis until the office space in the Facility is completed.
- (f) The City and County shall cause water, sewer and natural gas utility service to be extended to the Facility at no cost to the Company..
- (g) The City shall cause the gravel access road to the Facility to be paved to Industrial Access Road standards at no cost to the Company.

5. Term.

(a) The duties and responsibilities of the parties hereunder shall commence as of the date hereof and shall continue until all the obligations of the parties under this Agreement, the Plan, the Grant Agreement, the Project Agreement, the Security Agreement and the 2018 Modification have been performed in full (the "Term").

(b) Notwithstanding anything to the contrary herein, termination of this Agreement shall not be permitted if such termination would impair in any way the ability or capacity of any of the parties hereto to fully and timely fulfill its obligations under the Plan, the Grant Agreement, the Project Agreement, the Security Agreement or the 2018 Modification.

6. Default. Subject to Section 5(b) above, in the event any of the parties hereto shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership or other similar event, then the non-defaulting party, so long as said party is not itself in default hereunder, may seek specific performance, mandamus or other extraordinary relief to compel the defaulting party to perform hereunder.

7. Severability. If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

8. Construction of Agreement. Each of the parties hereto has agreed to the use of the particular language of this Agreement, and any question regarding the meaning of this Agreement shall not be resolved by any rule providing for construction against the party who caused the uncertainty to exist or against the draftsman.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

10. Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the matters contained herein, and supersedes any prior understanding and agreements between them respecting the within subject matter. This Agreement may be amended only by a written instrument executed by all the parties. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

11. Amendments. Any amendment to any provision of this Agreement shall not be effective unless approved by the County, the City, the County IDB and the City IDB.

12. Headings. The paragraph headings are inserted only as a matter of convenience and for references and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

13. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the parties hereto may be performed by an authorized representative of the respective party without further action by the governing body of such party.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

[Signatures on following pages]

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

COUNTY

Weakley County, Tennessee

By: _____
Name: _____
Title: _____

COUNTY IDB

The Industrial Development Board of Weakley County

By: *C. J. Moore*
Name: *C. J. Moore*
Title: *CHAIRMAN*

CITY

City of Martin, Tennessee

By: *Randy Brundige*
Name: *RANDY BRUNDIGE*
Title: *MAYOR*

CITY IDB

The Industrial Development Board of City of Martin

By: *Larry Alexander*
Name: *Chairman*
Title: *Larry Alexander*

Exhibit A

Form of Quitclaim Deed

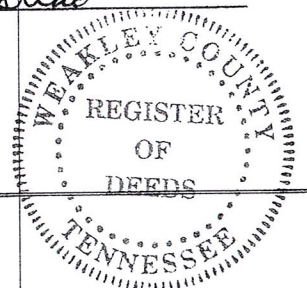
Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
DONG-A USA, INC. <u>101 Dong-A Drive</u> <u>MARTIN, TN 38237</u>	Portions of: Map ___ Parcel Map 012	[Same]
Attention: <u>Kenny KO</u>		
This instrument prepared by: Bradley Arant Boult Cummings LLP (JTT) 1600 Division Street, Suite 700, Nashville, TN 37203		

QUITCLAIM DEED

FOR AND IN CONSIDERATION of the sum of ONE AND NO/100 DOLLARS (\$1.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **THE INDUSTRIAL DEVELOPMENT BOARD OF THE WEAKLEY COUNTY**, a Tennessee corporation organized under Tennessee Code Annotated § 7-53-101 et seq. ("Grantor"), by these presents hereby sells, assigns, and quitclaims to **DONG-A USA, INC.** a ~~TENNESSEE~~ corporation ("Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to certain land in Weakley County, Tennessee, being more particularly described in **Exhibit A**, which is attached hereto and incorporated herein by reference, including, without limitation, all rights, easements and privileges appurtenant to said land, all buildings, structures, fixtures and other improvements located on said real property, and all of Grantor's interest, if any, in the land lying beneath the roads and rights-of-way adjoining the real property (all of the foregoing being collectively referred to as the "Property").

The Property is conveyed expressly subject to all limitations, restrictions, and encumbrances as may affect the Property.

STATE OF <u>Tennessee</u> COUNTY OF <u>Weakley</u>
The actual consideration for this transfer is \$0.00.
<u>C. J. Moore</u> _____ Affiant
Subscribed and sworn to before me this <u>25th</u> day of <u>June</u> , 2018.
<u>Donna S. Winstead</u> _____ Notary Public <u>Register</u>
My Commission Expires: <u>8-31-18</u>



IN WITNESS WHEREOF, Grantor has executed this deed on June 25, 2018.

GRANTOR:

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE WEAKLEY COUNTY**

By: C. J. Moore
Name: C. J. MOORE
Title: Chairman

STATE OF TENNESSEE

COUNTY OF WEAKLEY

Personally appeared before me Kim Hughey, Notary Public, C.J. Moore, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the foregoing instrument for the purposes therein contained and who further acknowledged that he is Chairman of THE INDUSTRIAL DEVELOPMENT BOARD OF THE WEAKLEY COUNTY, the within named bargainor, and that he is authorized to execute this instrument on behalf of said limited liability company.

WITNESS my hand, at office, this 25 day of June, 2018.



Kim Hughey
Notary Public

July 31, 2018
My Commission Expires

Approved for Recording
Date 6-25-18

David H. Beck
Tax Assessor
Map 79

Group _____
Parcel 7.08
Self NO

EXHIBIT A

DESCRIPTION OF LAND

Land lying in Weakley County, Tennessee, being more particularly described as follows:

BEGINNING at an iron pin found at the northeast corner of O.K. Smith, Jr., (Deed Book 360, Page 368) said pin being a northwest corner of the tract herein described, and being in the south margin of Travis Road, (margin being 25 feet each side of centerline) runs thence with the south margin of Travis Road the following calls: south 55 degrees 15 minutes 57 seconds east, 56.31 feet; runs thence south 57 degrees 54 minutes 59 seconds east, 42.34 feet; runs thence south 58 degrees 45 minutes 05 seconds east, 137.95 feet; runs thence south 55 degrees 52 minutes 13 seconds east, 42.74 feet; runs thence south 52 degrees 23 minutes 01 seconds east, 57.14 feet; runs thence south 49 degrees 20 minutes 44 seconds east, 359.70 feet; and runs thence south 50 degrees 39 minutes 12 seconds east, 94.42 feet to an iron pin set at the northeast corner of the tract herein described; runs thence with a new severance line through The Industrial Development Board of the City of Martin, (Deed Book 202, Page 175) the following calls; south 10 degrees 06 minutes 29 seconds east, 129.45 feet to an iron pin set; runs thence south 36 degrees 21 minutes 49 seconds east, 257.19 feet to an iron pin set; runs thence south 01 degrees 38 minutes 01 seconds west, 540.75 feet to an iron pin set; runs thence south 36 degrees 46 minutes 31 seconds west, 429.04 feet to an iron pin set; and runs thence south 78 degrees 50 minutes 05 seconds west, 458.61 feet to an iron pin set in the north line of MTD Consumer Group, LLC, (Deed Book 395, Page 811); runs thence with the north line of MTD Consumer Group, LLC, north 59 degrees 25 minutes 58 seconds west, passing an iron pin set on line at a distance of 605.30 feet, but continuing on a total distance of 660.30 feet to a point in the center of a ditch; said point being the southeast corner of MTD Consumer Group, LLC, (Deed Book 397, Page 025) runs thence with the meanders of said ditch the following calls; north 14 degrees 08 minutes 20 seconds west, 184.75 feet; runs thence north 11 degrees 33 minutes 25 seconds west, 227.73 feet; runs thence north 25 degrees 17 minutes 34 seconds west, 101.38 feet; runs thence north 62 degrees 30 minutes 53 seconds west, 39.36 feet; and runs thence north 51 degrees 33 minutes 22 seconds west, 141.76 feet to a point at the southwest corner of Swaim and Swaim, LLC, (Deed Book 335, Page 574); runs thence with the south boundary of Swaim and Swaim, generally following a ditch the following calls; south 63 degrees 23 minutes 36 seconds east, 110.73 feet; runs thence north 86 degrees 13 minutes 41 seconds east, 119.55 feet; and runs thence south 85 degrees 28 minutes 59 seconds east, 255.84 feet to an iron pin set at the southeast corner of aforementioned Swaim and Swaim, LLC; runs thence north 14 degrees 59 minutes 45 seconds east, 576.86 feet to an iron pin set at the northeast corner of Swaim and Swaim, LLC; runs thence north 75 degrees 00 minutes 15 seconds west, 704.85 feet to an iron pin set in the east margin of Industrial Drive, (margin being 25 feet each side of centerline); runs thence with the east margin of Industrial Drive, north 15 degrees 05 minutes 06 seconds east, 225.20 feet to an iron pin set at the southwest corner of Hayes Family, L.P., (Deed Book 345, Page 692) runs thence with the south line of aforementioned Hayes Family, L.P. and aforementioned O.K. Smith, Jr. south 64 degrees 54 minutes 21 seconds east, passing an iron pin found on line at a distance of 500.00 feet, but continuing on a total distance of 784.52 feet to an iron pin set at the southwest corner of O.K. Smith, Jr.; runs thence north 11 degrees 23 minutes 14 seconds east, 294.08 feet to the point of beginning and containing within these calls 39.13 acres of land as surveyed by Surveying Services, Inc. 41 Heritage Square, Jackson, Tennessee 38301. Said acreage being subject to all right of ways and easements, if any exists. Said

description taken from a boundary survey prepared for TLM Associates, Inc., titled Industrial Development Board of the City of Martin, dated 01/17/06, revised 09/18/06, being drawing number 2006-001 in the office files of Surveying Services, Inc., 41 Heritage Square, Jackson, Tennessee.

LESS AND EXCEPT the following property conveyed to The Industrial Development Board of Weakley County by deed of record in Deed Book D426, Page 1445:

BEING a 1.000 acre lot located on the south side of Travis Road and lying in the City of Martin, Tennessee and in the 18th Civil District of Weakley County and being part of Parcel 7.08 Tax Map 79 and part of that conveyed to The Industrial Development Board of Weakley County by Deed in Deed Book 404 Page 904 as recorded in the Register's Office of Weakley County, Tennessee as more particularly described as follows:

BEGINNING at a found iron pin (5/8 inch diameter steel rebar) in the south right of way of Travis Road, located 25.0 feet south of, perpendicular distance, the center of said road and at the northeast corner of Parcel 40 Tax Map 72, belonging to Smith (DB. 360 PG. 368), said POINT OF BEGINNING being the northwest corner of the 1.000 acre lot being described herein; Thence, running along the south right of way of Travis Road for the following three (3) calls: South 55 degrees 15 minutes 57 seconds East, 56.31 feet to a point; South 57 degrees 54 minutes 59 seconds East, 42.34 feet to a point; South 58 degrees 45 minutes 05 seconds East, 102.21 feet to a set iron pin (all set iron pins are 5/8 inch diameter steel rebar with plastic caps marking "Crocker TN RLS 1125"), said iron pin lies 25.00 feet south of, perpendicular distance, the center of said road; Thence, South 26 degrees 04 minutes 51 seconds West, a distance of 260.20 feet, making a severance line thru the Industrial Development Board of Weakley County, to a set railroad spike in a graveled turn around area; Thence, North 64 degrees 54 minutes 21 seconds West, a distance of 125.00 feet, making another severance line thru said Industrial Development Board of Weakley County to a found iron pin (5/8 inch diameter steel rebar) at the southeast corner of said Smith; Thence, North 11 degrees 23 minutes 14 seconds East, a distance of 294.08 feet, along the east line of Smith, to the point of beginning, containing 1.000 acres or 43,560 square feet. Basis for bearings are from the record deed for the parent tract of which this described lot is part (Deed Book 404 Page 904). By survey of James W. Crocker, TN RLS 1125, Crocker Land Surveying, 397 Herman Brooks Road, Martin, Tennessee 38237, 731-587-3364.

BEING A PORTION OF THE PROPERTY conveyed to The Industrial Development Board of Weakley County by deed from The Industrial Development Board of the City of Martin, of record in Deed Book D404, page 904, Register's Office for Weakley County, Tennessee.

**BK/PG: D443/321-324
18002258**

4 PGS:AL-QUITCLAIM DEED	
DONNA BATCH: 70387	06/25/2018 - 10:25 AM
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	20.00
ARCHIVE FEE	0.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	22.00

STATE OF TENNESSEE, WEAKLEY COUNTY
DONNA WINSTEAD
REGISTER OF DEEDS

Exhibit B

Form of 2018 Modification

MODIFICATION AGREEMENT

This Modification Agreement ("Agreement") is made and entered into effective JUNE 14, 2018, by and between THE INDUSTRIAL DEVELOPMENT BOARD OF WEAKLEY COUNTY (the "Borrower") and WEAKLEY COUNTY MUNICIPAL ELECTRIC SYSTEM, a political subdivision of Weakley County, Tennessee ("WCMES").

WITNESSETH:

WHEREAS, on February 23, 2007, Borrower executed a Promissory Note payable to WCMES in the principal sum of \$360,000.00; and

WHEREAS, Borrower executed additional Promissory Notes payable to WCMES in the principal sum of \$740,000.00 and payable to Tennessee Valley Authority ("TVA") in the principal sum of \$738,333.00; and

WHEREAS the Loan is secured by certain real property in Weakley County, Tennessee (the "Property") pursuant to a certain Deed of Trust of record in Trust Deed Book T616, Page 607, Register's Office for Weakley County, Tennessee (the "Deed of Trust"), which Deed of Trust was modified by that certain Modification Agreement, dated August 14, 2007 of record in Trust Deed Book T622, page 733 said Register's Office, further modified by that certain Modification Agreement dated August 14, 2014, of record in Trust Deed Book T683, page 1107 said Register's Office, and as modified again by that certain Modification Agreement, entered into on December 22, 2017, each by and among Borrower, TVA, and the Weakley County Municipal Electric System (TVA and WCMES being collectively, the "Lenders"), of record in Trust Deed Book T711, page 948 said Register's Office; and

WHEREAS, pursuant to that certain "Industrial Development Board of the City of Martin Economic Impact Plan for Project Dove", approved by the Board of Mayor and Aldermen of the City of Martin, Tennessee (the "City") and the County Commission of Weakley County, Tennessee (the "County"), The Industrial Development Board of the City of Martin, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the "Board"), and DONG-A USA, Inc. (the "Company") have entered into that certain Project Agreement, dated 6/14, 2018, (the "Project Agreement"), pursuant to which the City, County, and Board have committed to deliver the Property to the Company free and clear of the Deed of Trust; and

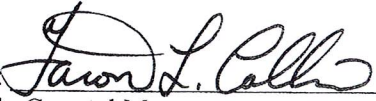
WHEREAS, pursuant to that certain Security Agreement between the Board and the Lenders of even date herewith (the "Security Agreement") and in consideration for the Lenders' agreement to release the Deed of Trust, the Board has agreed to pledge to the Lenders certain amounts received by the Board with regard to the project subject to the Project Agreement, all as further described in the Security Agreement.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

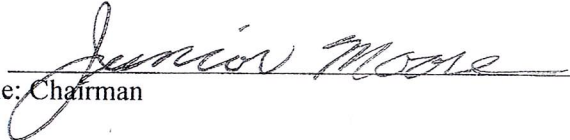
1. WCMES Loan. The terms of the loan made by WCMES to the Borrower remain unchanged, except as expressly provided herein as to the substitute of the collateral under the Security Agreement for the release of the Deed of Trust.
2. Collateral. WCMES agrees to release the Deed of Trust effective as of the date of this Agreement.
3. No Other Amendments. Except as expressly modified herein, the Promissory Notes, and all of the other documents relating to the loan made by WCMES to the Borrower remain in full force and effect. Nothing in this Agreement shall constitute a novation of any document relating to said loan.

EXECUTED effective on the day, month and year first above written.

WEAKLEY COUNTY MUNICIPAL ELECTRIC SYSTEM

By: 
Title General Manager

THE INDUSTRIAL DEVELOPMENT BOARD OF WEAKLEY COUNTY

By: 
Title: Chairman

Modification Agreement

This Modification Agreement ("Agreement") is made and entered into effective 6/14/18, 2018, by and between THE INDUSTRIAL DEVELOPMENT BOARD OF WEAKLEY COUNTY (the "Borrower") and the TENNESSEE VALLEY AUTHORITY ("TVA").

WITNESSETH:

WHEREAS, Borrower executed a Commercial Loan and Security Agreement ("Loan Agreement") and a Promissory Note ("Note"), both dated August 14, 2007, whereby Borrower promised to pay to the order of TVA the principal sum of \$738,338 (the "Loan");

WHEREAS, Borrower and TVA have modified the terms of the Loan pursuant to those certain Modification and Extension Agreements effective on or about August 15, 2014 and December 22, 2017 (the "Second Modification");

WHEREAS the Loan is secured by certain real property in Weakley County, Tennessee (the "Property") pursuant to a certain Deed of Trust of record in Trust Deed Book T616, Page 607, Register's Office for Weakley County, Tennessee (the "Deed of Trust"), which Deed of Trust was modified by that certain Modification Agreement, dated August 14, 2007 of record in Trust Deed Book T622, page 733 said Register's Office, further modified by that certain Modification Agreement dated August 14, 2014, of record in Trust Deed Book T683, page 1107 said Register's Office, and as modified again by that certain Modification Agreement, entered into on December 22, 2017, each by and among Borrower, TVA, and the Weakley County Municipal Electric System ("WCMES"), of record in Trust Deed Book T711, page 948 said Register's Office;

WHEREAS, pursuant to that certain "Industrial Development Board of the City of Martin Economic Impact Plan for Project Dove", approved by the Board of Mayor and Aldermen of the City of Martin, Tennessee (the "City") and the County Commission of Weakley County, Tennessee (the "County"), The Industrial Development Board Of The City Of Martin, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the "Board"), and DONG-A USA, Inc. (the "Company") have entered into that certain Project Agreement, dated 6/14, 2018, (the "Project Agreement"), pursuant to which the City, County, and Board have committed to deliver the Property to the Company free and clear of the Deed of Trust;

WHEREAS, pursuant to that certain Security Agreement between the Board and the Lenders of even date herewith (the "Security Agreement") and in consideration for the Lenders' agreement to release the Deed of Trust, the Board has agreed to pledge to the Lenders certain amounts received by the Board with regard to the project subject to the Project Agreement, all as further described in the Security Agreement; and

WHEREAS, pursuant to the Security Agreement, TVA has agreed to release the Deed of Trust and substitute in its place certain other collateral to secure the Loan and to make other modifications to the Loan Documents (as such term is defined in the Loan Agreement), subject to the terms and conditions of this Agreement;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Promissory Note. TVA agrees to modify the Note to remove conveyance of the Property by the Borrower as an event requiring the Borrower to repay the Loan. The parties therefore agree to replace in its entirety the following paragraph of the section of the Promissory Note entitled TERMS:

Notwithstanding anything herein to the contrary, all outstanding principal and accrued interest shall be due and payable upon the earlier of (a) November 15, 2020, or (b) the sale or lease of the industrial building and underlying property (the "Facility") pledged as security for this Note and located in the Martin Development Park, Weakley County, Tennessee.

with the following:

Notwithstanding anything herein to the contrary, all outstanding principal and accrued interest shall be due and payable on November 15, 2020.

2. Extension of Loan. Section 2 of the Second Modification entitled "Additional Extension" is hereby replaced in its entirety with the following.

Upon maturity of the Loan on November 15, 2020, TVA agrees to consider in good faith extending the maturity date of the Loan for an additional period not to extend beyond August 15, 2025, as determined by TVA; provided that there have been no material changes with regard to either Borrower's ability to pay the Loan or in the condition or marketability of any collateral securing the Loan, as determined by TVA in its sole discretion.

3. Collateral.

- A. TVA agrees to release the Deed of Trust effective as of the date of this Agreement.
- B. Within fifteen days of the effective date of this Agreement, Borrower shall: (i) grant to TVA a lien on the three parcels described in Exhibit A attached hereto pursuant to deed(s) of trust in form reasonably satisfactory to TVA, and (ii) deliver to TVA a title opinion from a licensed attorney opining that TVA holds a first priority lien position on such parcels subject to such encumbrances as TVA deems acceptable in its reasonable discretion. Borrower agrees to bear the cost of the lien recordings and title opinion described in this paragraph.
- C. The term "Loan Documents" as defined in the Loan Agreement is hereby modified to include the Security Agreement and a breach of the Security Agreement by the Board shall constitute an event of default under the Loan Agreement thereby entitling TVA to exercise the remedies set forth in Article VIII of the Loan Agreement.

4. Reaffirmation. The Borrower hereby reaffirms all of the representations and warranties contained in the Loan Agreement and represents to Lender that such

representations and warranties are true and correct as of the date of this Agreement.

5. No Other Amendments. Except as expressly modified herein, the Loan Agreement, Note, and all of the other documents relating to the Loan remain in full force and effect. Nothing in this Agreement shall constitute a novation of the Loan Agreement, the Note or any other document relating to the Loan.
6. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

EXECUTED effective on the day, month and year first above written.

TENNESSEE VALLEY AUTHORITY

By: _____

Title: _____

THE INDUSTRIAL DEVELOPMENT BOARD OF WEAKLEY COUNTY

By: Janior Moore

Title: _____

Exhibit C

Form of Plan

**THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MARTIN
ECONOMIC IMPACT PLAN
FOR
PROJECT DOVE**

1. **Authority for Economic Impact Plan.** Industrial development corporations are authorized under Section 312 of Tennessee Code Annotated § 7-53-101, *et. seq.* (the "**Act**") to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of the Act and such other properties that the industrial development corporation determines will be directly improved or benefited due to the undertaking of such project. The Act also authorizes cities and counties to apply and pledge new incremental tax revenues, which arise from the area subject to the economic impact plan, to industrial development corporations to pay the cost of projects or to pay debt service on bonds or other obligations issued by industrial development corporations to pay the cost of projects. The Industrial Development Board of the City of Martin (the "**IDB**") desires to adopt this Economic Impact Plan pursuant to the Act to provide an incentive in order to induce DONG-A USA, INC. (the "**Company**"), to undertake the Project as provided herein.

2. **The Project.** The project consists of a manufacturing facility containing approximately 100,000 square feet of space to be used for the manufacture of parts for the automotive and appliance industries, among other things, located at 739 Travis Road, Martin, Tennessee (the "**Project**"), as more particularly described on the legal description attached hereto as **Exhibit A** (the "**Property**"), and as shown on the tax map attached hereto as **Exhibit B**. The building is partially complete and is being conveyed by the IDB to the Company, and the Company is going to complete the construction thereof. In order to make the Project financially feasible, the IDB intends, subject to the approval of the Board of Mayor and Aldermen of the City of Martin, Tennessee (the "**City**") and the Board of Commissioners of Weakley County, Tennessee (the "**County**"), of this Economic Impact Plan, to provide a tax increment incentive pursuant to the Act to provide funds to reimburse the Company for paying a portion of the cost of constructing the Project as provided herein, together with the transaction costs, closing costs, and legal expense of the adoption and implementation of this Economic Impact Plan and the provision of the incentive contemplated hereunder, and such other costs as permitted by the Act (collectively, the "**Project Costs**"), not to exceed the Maximum Contribution as provided in Section 5 below. The IDB hereby agrees and determines that the Project is an eligible "project" within the meaning of Section 101(13) of the Act, and that the use of all or a portion of the Increment to fund the Project Costs of the Project is necessary or desirable.

3. **Boundaries of Plan Area.** The boundary of the area that would be subject to this Economic Impact Plan, and to the tax increment financing provisions described below (the "**Plan Area**"), is the boundary of the Property as described on **Exhibit A** attached hereto. The Plan Area is hereby declared to be subject to this Economic Impact Plan, and the Project is hereby identified as the project that will be located within the Plan Area.

4. **Expected Benefits to the City and the County.** The City and the County expect to benefit in many ways from the provision of the Project. Sales and use tax on the

construction of the Project and building permit fees will be positively affected by the Project, and construction and equipping of the Project will create construction jobs. As noted in Section 5 below, the Project is anticipated to generate approximately \$82,764 in additional real property taxes when fully assessed following the completion of the Project, as well as additional personal property taxes, a portion of which will be retained by the City and County while the incentive to the Company provided for herein is in effect, and upon the completion of the incentive, all of the real and personal property taxes shall be retained by and benefit said local governments.

Importantly, the Company anticipates that the Project will result in a net increase of about 220 new full time equivalent employees at the Project. The creation of this large number of new jobs in the City and the County is also expected to increase the number of spin off jobs, estimated at 80 jobs or more, including within the retail, restaurant and entertainment areas, and to generate additional sales taxes as a result.

The Company is an affiliate of a Korean company, which was attracted to our area in part by the decision by LP to build its new appliance manufacturing facility in Clarksville, Tennessee. Weakly County already has an important Korean population and relationships with Korean bases companies, and adding the Company to our community enhances our ability to attract additional foreign direct investment into the County, particularly from Korea.

5. **Financial Assistance to Project; Distribution of Property Taxes.** The **“Base Tax Amount”** is defined as the portion of the City and County real property taxes that were payable with respect to the property in the Plan Area for 2017, being the year prior to the date of approval of this Economic Impact Plan. The Base Tax Amount for the tax map and parcel that includes the Property was \$0, because the Property was owned by the IDB. The **“Increment”** is defined as the incremental increase in the City and County real and personal property taxes in the Plan Area over the Base Tax Amount. The **“Available Increment”** is defined as the Increment minus the Dedicated Taxes. The **“Dedicated Taxes”** are defined in the Uniformity in Tax Increment Financing Act of 2012, Tennessee Code Annotated § 9-23-101, *et. seq.* (the **“TIF Uniformity Act”**), as “that portion of property taxes, if any, designated by a taxing agency to pay debt service on the taxing agency's debt.” **“Taxing agency”** is defined in the TIF Uniformity Act as “any county, city, town, metropolitan government or other public entity that levies property taxes on property within a plan area and that has approved the plan.”

It is estimated by the tax assessor that the Project will have a tax appraisal valuation of approximately \$5,700,000 when fully assessed following completion. Based upon current rates, the real property tax attributable to the completed Project is expected to be about \$82,764 in 2020, in City and County property taxes per annum, with the result that, based upon these assumptions, and assuming that the Dedicated Taxes at the County continue to be approximately 23.9% and that the City continues to have no Dedicated Taxes, and the Available Increment from the real property tax attributable to the completed Project will be approximately \$71,177 per annum. In addition, the Company is expected to invest at least \$7,500,000 in equipment at the Project, and the personal property tax attributable to the equipment component at the completed Project is anticipated to be approximately \$71,177 the first taxable year, of which approximately \$61,212 would be included in the Available Increment that year (after deducting the Dedicated Taxes), declining by the applicable appreciation thereafter.

The IDB will provide financial assistance to pay a portion of the Project Costs by entering into a Project Agreement with the Company (the "**Project Agreement**"), pursuant to which the IDB will agree to pay fifty percent (50%) of the Available Increment to the Company to reimburse the Company for paying Project Costs, beginning with the first Available Increment after the completion of the Project. The term of the Project Agreement shall end, and the payment of the Available Increment to the Company shall terminate, the earlier of (i) when the Company has received Eight Hundred Thousand and No/100 Dollars (\$800,000.00), being the maximum amount (the "**Maximum Contribution**"), or (ii) December 31, 2035, provided that if the Company has not received the Maximum Contribution and has not received payment of its portion of the Available Increment with respect to the property taxes for calendar year 2035 by such date, then the term shall continue until the Company receives that payment (which would be during March 2036 if the 2035 taxes are paid in February of 2036).

It is agreed and understood that in any event, the fifty percent (50%) of the Available Increment that is not used for the Annual Incentive Amount, including all of the Available Increment above the Maximum Contribution, shall be allocated and paid to the Board for the repayment of the indebtedness that The Industrial Development Board of Weakly County incurred to Tennessee Valley Authority and Weakley County Municipal Electric System for costs of acquiring and partially constructing the Project.

All of the property taxes in the Plan Area for calendar years 2036 and later, shall be allocated and paid to City and the County the same as all other property taxes levied by the City and the County on all other property, and the Plan shall terminate.

Subject to the provisions of Section 312(j) of the Act, real property taxes, imposed on the property located within the Plan Area shall be allocated and distributed in accordance with 312(c) of the Act as follows:

(a) The Base Tax Amount shall be allocated to and, as collected, paid to the City and the County as all other taxes levied by the City and the County on all other properties; and

(b) Commencing for the taxes assessed for the 2018 calendar year, the Increment, if any, shall be allocated to and, when collected and paid to the City and the County, shall then be remitted to the IDB and placed into a separate fund of the IDB established to hold such payments until used to reimburse the Company for Project Costs under the Project Agreement.

6. **Qualified Use.** The IDB, the City and the County, by the adoption of this Economic Impact Plan, find that the use of the Increment as described herein is in furtherance of promoting economic development in the City and the County, and that the use of the Increment as provided herein will develop trade and commerce in and adjacent to the City and the County, will contribute to the general welfare, and will alleviate conditions of unemployment; and that the construction and equipping of the Project will be necessary and advantageous to the IDB in furthering the purposes of the Act.

7. **Approval Process.** Pursuant to Section 312 of the Act, the process for the approval of this Economic Impact Plan is as follows:

(a) The IDB shall hold a public hearing relating to the proposed Economic Impact Plan after publishing notice of such hearing in a newspaper of general circulation in the County at least two (2) weeks prior to the date of the public hearing. The notice must include the time, place and purpose of the hearing as well as notice of how a map of the subject area may be viewed by the public. Following such public hearing, the IDB will submit this Economic Impact Plan to the City and the County for approval.

(b) The governing body of the City and the County must approve this Economic Impact Plan for this Economic Impact Plan to be effective. Pursuant to the Act, this Economic Impact Plan may be approved by resolution of the governing body of the City and of the County, whether or not the local charter provisions of the governing body provide otherwise.

(c) Pursuant to Section 108 of the TIF Uniformity Act, the use of the Increment to reimburse the Company for Project Costs is subject to the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury making a written determination that the use of tax increment revenues for such purposes is in the best interest of the State of Tennessee. If the written determination approving or rejecting these proposed uses is not rendered within thirty (30) days from the receipt of the written request by the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury, the uses shall be deemed approved.

(d) Once this Economic Impact Plan has been approved by the governing body of the City and the County, the clerk or other recording official of the City and the County shall transmit the following to the appropriate tax assessors and taxing agency affected: (a) a copy of the description of the property within the Plan Area, and (b) a copy of the Resolution approving the Economic Impact Plan, and any and all other filing required under the TIF Uniformity Act.

IN WITNESS WHEREOF, the IDB, the City and the County have approved this Economic Impact Plan as evidenced by their respective signatures below.

APPROVED:

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF MARTIN**

By: Larry Alexander
Title: CHAIRMAN
Date: 4/26/18

APPROVED:

CITY OF MARTIN, TENNESSEE

By: Randy Brundize
Title: MAYOR
Date: 4/26/18

APPROVED:

WEAKLEY COUNTY, TENNESSEE

By: [Signature]
Title: County Mayor
Date: 4-26-18

EXHIBIT A

DESCRIPTION OF THE PROPERTY

(AND OF PLAN AREA)

Land lying in Weakley County, Tennessee, being more particularly described as follows:

BEGINNING at an iron pin found at the northeast corner of O.K. Smith, Jr., (Deed Book 360, Page 368) said pin being a northwest corner of the tract herein described, and being in the south margin of Travis Road, (margin being 25 feet each side of centerline) runs thence with the south margin of Travis Road the following calls: south 55 degrees 15 minutes 57 seconds east, 56.31 feet; runs thence south 57 degrees 54 minutes 59 seconds east, 42.34 feet; runs thence south 58 degrees 45 minutes 05 seconds east, 137.95 feet; runs thence south 55 degrees 52 minutes 13 seconds east, 42.74 feet; runs thence south 52 degrees 23 minutes 01 seconds east, 57.14 feet; runs thence south 49 degrees 20 minutes 44 seconds east, 359.70 feet; and runs thence south 50 degrees 39 minutes 12 seconds east, 94.42 feet to an iron pin set at the northeast corner of the tract herein described; runs thence with a new severance line through The Industrial Development Board of the City of Martin, (Deed Book 202, Page 175) the following calls; south 10 degrees 06 minutes 29 seconds east, 129.45 feet to an iron pin set; runs thence south 36 degrees 21 minutes 49 seconds east, 257.19 feet to an iron pin set; runs thence south 01 degrees 38 minutes 01 seconds west, 540.75 feet to an iron pin set; runs thence south 36 degrees 46 minutes 31 seconds west, 429.04 feet to an iron pin set; and runs thence south 78 degrees 50 minutes 05 seconds west, 458.61 feet to an iron pin set in the north line of MTD Consumer Group, LLC, (Deed Book 395, Page 811); runs thence with the north line of MTD Consumer Group, LLC, north 59 degrees 25 minutes 58 seconds west, passing an iron pin set on line at a distance of 605.30 feet, but continuing on a total distance of 660.30 feet to a point in the center of a ditch; said point being the southeast corner of MTD Consumer Group, LLC, (Deed Book 397, Page 025) runs thence with the meanders of said ditch the following calls; north 14 degrees 08 minutes 20 seconds west, 184.75 feet; runs thence north 11 degrees 33 minutes 25 seconds west, 227.73 feet; runs thence north 25 degrees 17 minutes 34 seconds west, 101.38 feet; runs thence north 62 degrees 30 minutes 53 seconds west, 39.36 feet; and runs thence north 51 degrees 33 minutes 22 seconds west, 141.76 feet to a point at the southwest corner of Swaim and Swaim, LLC, (Deed Book 335, Page 574); runs thence with the south boundary of Swaim and Swaim, generally following a ditch the following calls; south 63 degrees 23 minutes 36 seconds east, 110.73 feet; runs thence north 86 degrees 13 minutes 41 seconds east, 119.55 feet; and runs thence south 85 degrees 28 minutes 59 seconds east, 255.84 feet to an iron pin set at the southeast corner of aforementioned Swaim and Swaim, LLC; runs thence north 14 degrees 59 minutes 45 seconds east, 576.86 feet to an iron pin set at the northeast corner of Swaim and Swaim, LLC; runs thence north 75 degrees 00 minutes 15 seconds west, 704.85 feet to an iron pin set in the east margin of Industrial Drive, (margin being 25 feet each side of centerline); runs thence with the east margin of Industrial Drive, north 15 degrees 05 minutes 06 seconds east, 225.20 feet to an iron pin set at the southwest corner of Hayes Family, L.P., (Deed Book 345, Page 692) runs thence with the south line of aforementioned Hayes Family, L.P. and aforementioned O.K. Smith, Jr. south 64 degrees 54 minutes 21 seconds east, passing an iron pin

found on line at a distance of 500.00 feet, but continuing on a total distance of 784.52 feet to an iron pin set at the southwest corner of O.K. Smith, Jr.; runs thence north 11 degrees 23 minutes 14 seconds east, 294.08 feet to the point of beginning and containing within these calls 39.13 acres of land as surveyed by Surveying Services, Inc. 41 Heritage Square, Jackson, Tennessee 38301. Said acreage being subject to all right of ways and easements, if any exists. Said description taken from a boundary survey prepared for TLM Associates, Inc., titled Industrial Development Board of the City of Martin, dated 01/17/06, revised 09/18/06, being drawing number 2006-001 in the office files of Surveying Services, Inc., 41 Heritage Square, Jackson, Tennessee.

LESS AND EXCEPT the following property conveyed to The Industrial Development Board of Weakley County by deed of record in Deed Book D426, Page 1445:

BEING a 1.000 acre lot located on the south side of Travis Road and lying in the City of Martin, Tennessee and in the 18th Civil District of Weakley County and being part of Parcel 7.08 Tax Map 79 and part of that conveyed to The Industrial Development Board of Weakley County by Deed in Deed Book 404 Page 904 as recorded in the Register's Office of Weakley County, Tennessee as more particularly described as follows:

BEGINNING at a found iron pin (5/8 inch diameter steel rebar) in the south right of way of Travis Road, located 25.0 feet south of, perpendicular distance, the center of said road and at the northeast corner of Parcel 40 Tax Map 72, belonging to Smith (DB. 360 PG. 368), said POINT OF BEGINNING being the northwest corner of the 1.000 acre lot being described herein; Thence, running along the south right of way of Travis Road for the following three (3) calls: South 55 degrees 15 minutes 57 seconds East, 56.31 feet to a point; South 57 degrees 54 minutes 59 seconds East, 42.34 feet to a point; South 58 degrees 45 minutes 05 seconds East, 102.21 feet to a set iron pin (all set iron pins are 5/8 inch diameter steel rebar with plastic caps marking "Crocker TN RLS 1125"), said iron pin lies 25.00 feet south of, perpendicular distance, the center of said road; Thence, South 26 degrees 04 minutes 51 seconds West, a distance of 260.20 feet, making a severance line thru the Industrial Development Board of Weakley County, to a set railroad spike in a graveled turn around area; Thence, North 64 degrees 54 minutes 21 seconds West, a distance of 125.00 feet, making another severance line thru said Industrial Development Board of Weakley County to a found iron pin (5/8 inch diameter steel rebar) at the southeast corner of said Smith; Thence, North 11 degrees 23 minutes 14 seconds East, a distance of 294.08 feet, along the east line of Smith, to the point of beginning, containing 1.000 acres or 43,560 square feet. Basis for bearings are from the record deed for the parent tract of which this described lot is part (Deed Book 404 Page 904). By survey of James W. Crocker, TN RLS 1125, Crocker Land Surveying, 397 Herman Brooks Road, Martin, Tennessee 38237, 731-587-3364.

BEING A PORTION OF THE PROPERTY conveyed to The Industrial Development Board of Weakly County by deed from The Industrial Development Board of the City of Martin, of record in Deed Book D404, page 906, Register's Office for Weakly County, Tennessee.

EXHIBIT B
LIST OF TAX PARCELS

See Highlighted Property on Attached Map for the Plan Area

Tax Map References:

The Property:

Map 79 Parcel No.: 7.08

See attached Tax Map

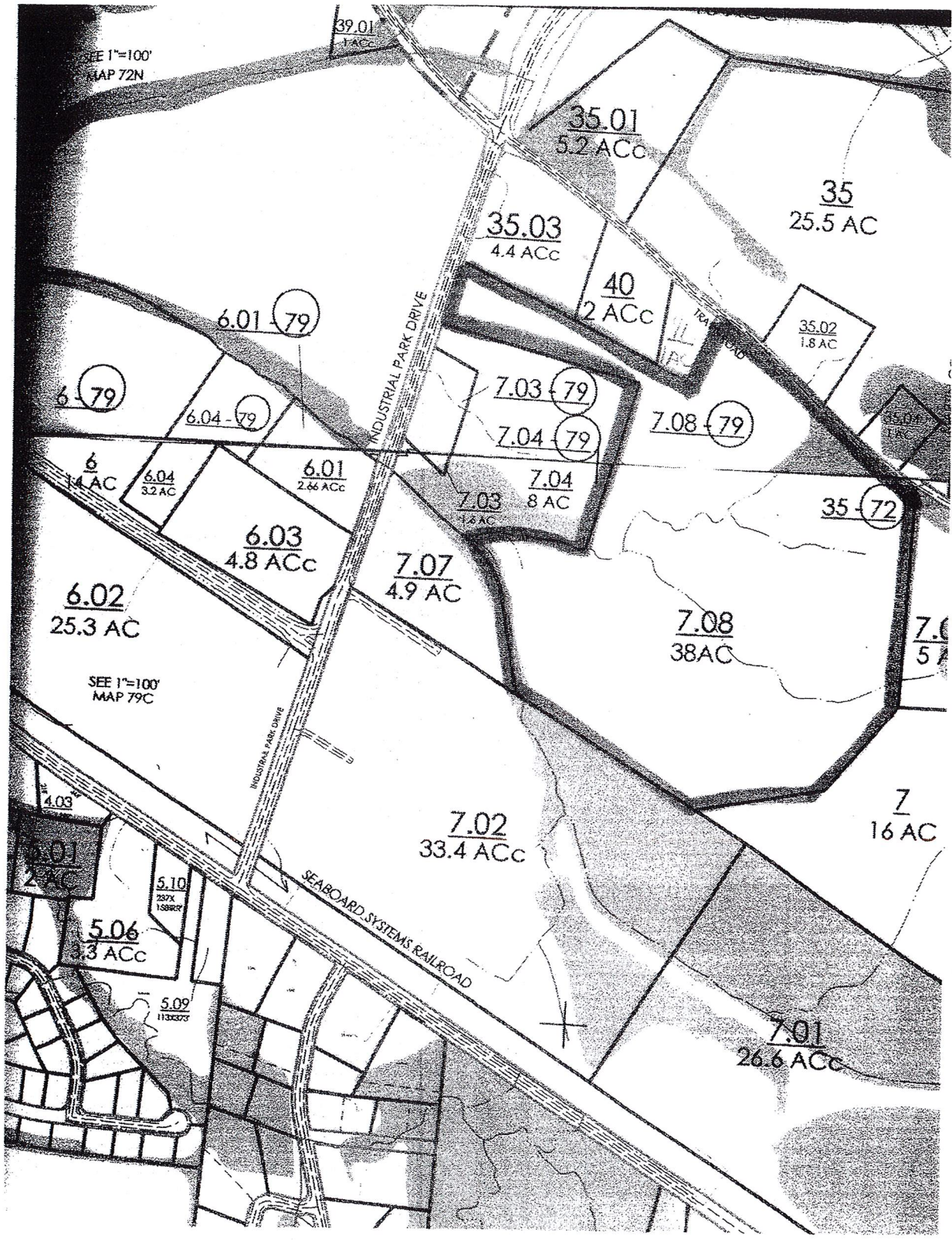


Exhibit D

Form of Grant Agreement

GRANT AGREEMENT

THIS GRANT AGREEMENT (the "Agreement") is made this 14th day of June 2018, between **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MARTIN** (the "IDB") a Tennessee nonprofit corporation; and **DONG-A USA, INC.** ("Company"), a Tennessee corporation (IDB and Company are collectively referred to as the "Parties");

RECITALS:

- A. As an inducement to Company to undertake a "project" within the meaning of the Act, consisting of a manufacturing facility, containing approximately 100,000 square feet of space to be used for the manufacture of parts for the automotive and appliance industries, among other things, located at 739 Travis Road, Martin, Tennessee (said property and building being the "Project"), the IDB has approved an Economic Impact Plan for Project Dove (the "Plan") and is entering into certain Project Agreement with respect thereto with Company (the "Project Agreement"), and will apply for a Tennessee FastTrack Economic Development Grant ("FastTrack Grant") from the State of Tennessee Department of Economic and Community Development (the "ECD") to assist with the payment of a portion of the cost of completing the Project. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Project Agreement.
- B. Company is in the process of causing Construction Plans (as defined in the Project Agreement) for the build out of the Project and upon the Date of Completion (as defined in the Project Agreement), Company will submit to the IDB a request for reimbursement of a portion of the Project Costs (as defined in the Plan), which in no event will exceed **Two Million Two Hundred Thousand and 00/100 Dollars (\$2,200,000.00)** ("State Grant Funds"), to be funded by a grant from ECD to the IDB and in turn from the IDB to the Company as provided herein.
- C. The parties desire and intend to enter into this Agreement to define their respective rights and obligations in connection with the financing and payments of the Project Costs.

THEREFORE, in consideration of these recitals, the joint and mutual covenants of the parties hereinafter made and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the parties agree as follows:

1. Upon signing this Agreement, the IDB will apply for the Grant Funds through a FastTrack Grant application. If the Grant application is accepted and approved, the IDB will enter into a Grant Contract with the State of Tennessee and the Department of Economic and Community Development for the Grant Funds ("State Grant Contract"). When the State Grant Contract is signed by the State, ECD and the IDB, it shall be attached to this Agreement as

Attachment "A" and incorporated herein. Company, as part of this Agreement shall perform the obligations of the IDB, as Grantee in the State Grant Contract and will comply with all the terms and conditions of the State Grant Contract.

2. The IDB shall forthwith upon receipt of the request for payment from Company together with such receipts and documentation as the State may require for the payment of the Grant Funds to the IDB, proceed to
 - a. Submit the request for payment to the State; and
 - b. Transfer the Grant Funds to Company when received by the IDB from the State.
 - c. It is anticipated that Company will submit only one request for the Grant Funds after the Date of Completion.
3. Company shall pay all Project Costs and any other expenses associated with the development of the Project which are not reimbursed through funds under the FastTrack Grant or the incentive to the Company under the Project Agreement, including but not limited to any costs the State determines are unallowable; and any amounts the State deducts from amounts which are or shall become due and payable to the IDB under the FastTrack Grant.
4. Company, and not the IDB, shall contract with any and all contractors related to the Project and the IDB shall not be responsible for the payment of any amounts which are owed or shall become due and payable to such Contractor(s), even if the State terminates the FastTrack Grant with or without cause, or for convenience. The IDB shall promptly advise the Company of any potential termination of the FastTrack Grant following its receipt of actual knowledge from the State.
5. The FastTrack Grant is subject to an audit by the Tennessee Comptroller of the Treasury or with the prior approval of the Comptroller, a licensed independent public accountant. If the Comptroller requires an annual audit, Company shall be responsible for the payment of the reasonable cost of the audit prepared by the Tennessee Comptroller of the Treasury and payment of fees for the audit prepared by the licensed independent public accountant. The IDB shall have the right to select the licensed independent public accountant that has experience working with the *Generally Accepted Government Auditing Standards*, subject to the approval of the Comptroller and Company. It is understood by the parties to this agreement that the IDB shall not be required to pay any costs associated with the Project or FastTrack Grant.
6. The parties each agree and acknowledge that time is of the essence with respect to their performance of their separate obligations hereunder.
7. Company agrees to indemnify, defend and hold harmless the IDB from any and all third party claims for costs related to the Project and the FastTrack Grant, including any costs, and attorney fees, through all trial courts, appellate courts and bankruptcy courts. The Parties have agreed that the IDB's attorney's fees for the preparation of this Agreement, the Grant

application and the approval of the Grant will be paid out of the fee that Company is paying the IDB under the Project Agreement.

8. This Agreement shall be construed in all respects pursuant to the laws of the State of Tennessee and shall not be amended, except by written instruction executed by both parties. The parties agree that any action shall be maintained in a state court having competent jurisdiction over Weakley County, Tennessee.
9. All notices, certificates, and other communications hereunder shall be in writing, and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by registered mail or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the IDB The Industrial Development Board
 of the City of Martin
 Martin City Hall
 109 University Street
 Martin, Tennessee 38237
 Attention: City Mayor

With a copy to: Larry Alexander
 Chairman
 The Industrial Development Board
 of the City of Martin
 841 N. Lindell Street
 Martin, Tennessee 38237

To the Company: Dong-A USA, Inc.
 739 Travis Road
 Martin, Tennessee 38237
 Attention: General Director

With a copy to: Burr & Forman
 420 North 20th Street, Suite 3400
 Birmingham, Alabama 35203
 Attention: Ingu Hwang

10. Miscellaneous.

- a. Completeness. This Agreement is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions agreed to by the parties. This Agreement supersedes any and all prior understandings, representations, negotiations, or agreements between the parties, whether written or oral.

- b. Severability. If any terms and conditions of this Agreement are held to be invalid or unenforceable as a matter of law, the other terms and conditions shall not be affected and shall remain in full force and effect. To this end, the terms and conditions of this Agreement are declared severable.
- c. Headings. Section headings are for reference purposes only and shall not be construed as part of this Agreement.

WHEREFORE, the parties have executed this Agreement for the foregoing purposes on this day and date first above written.

**THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF MARTIN**

DONG-A USA, INC.

By: Larry Alvares
6/14/18, Chairman

By: [Signature] 6.14.2018
Name: Kenny Ko
Title: President

ATTACHMENT "A"

Exhibit E

Form of Project Agreement

PROJECT AGREEMENT

THIS PROJECT AGREEMENT (hereinafter "Agreement") is made and entered into as of the 14th day of June, 2018 (the "Effective Date"), by and among **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MARTIN**, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the "Board"), and **DONG-A USA, INC.**, a Tennessee corporation (the "Company").

WITNESSETH:

WHEREAS, industrial development corporations ("Authorities") are authorized under Tennessee Code Annotated § 7-53-312 to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of Tennessee Code Annotated § 7-53-101 *et seq.* (the "IDB Act") and such other properties that the Authorities determine will be directly improved or benefited due to the undertaking of such project; and

WHEREAS, the IDB Act and the Uniformity in Tax Increment Financing Act of 2012, Tennessee Code Annotated § 9-23-101, *et seq.* (the "Uniformity Act"), also authorize Authorities, cities and counties to apply and pledge new incremental tax revenues which arise from the area subject to the economic impact plan to Authorities to promote economic development to pay the cost of projects or to pay debt service on bonds or other obligations issued by Authorities to pay the costs of projects; and

WHEREAS, pursuant to Section 312 of the IDB Act, the Board has approved, after a public hearing, an economic impact plan entitled "Industrial Development Board of the City of Martin Economic Impact Plan for Project Dove" (the "Plan"), and thereafter the Plan was approved by the Board of Mayor and Aldermen of the City of Martin, Tennessee (the "City") and the County Commission of Weakley County, Tennessee (the "County"), and the Plan is incorporated herein by reference; and

WHEREAS, the Plan provides certain incentives in order to induce the Company to undertake a project consisting of a manufacturing facility containing approximately 100,000 square feet of space to be used for the manufacture of parts for the automotive and appliance industries, among other things (the "Project"), located at 739 Travis Road, Martin, Tennessee, as more particularly described on the legal description attached hereto as shown on Exhibit A (the "Property"); and

WHEREAS, in order to make the Project financially feasible, the Board shall, pursuant to Section 312(h) of the IDB Act and the Uniformity Act, use a portion of the Available Increment (as such term is defined in the Plan) to reimburse the Company for a portion of the cost of the Project as provided herein (the "Project Costs"); and

WHEREAS, it is the intent of the Board to formalize its intentions by entering into this Agreement with the Company.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

1. Definitions. Terms that are used herein that are not defined in this Agreement shall have the meaning ascribed thereto in the Plan.

2. Commitments.

(a) Company Covenants.

(i) The Company shall cause an architect or engineer licensed in Tennessee to prepare design development and construction plans for the completion of the land and manufacturing Facility components of the Project, including the building, site preparation and parking facilities, and submit them to the City for approval in accordance with the City's normal requirements (the approved plans that are the basis for the final building and other permits, as applicable, are defined as the "Construction Plans").

(ii) The Company will make at least Four Million Five Hundred Thousand US Dollars (USD \$4,500,000) in capital expenditures to finish the construction of the Facility pursuant to the Construction Plans on or before December 31, 2022, subject to extension for commercially reasonably unavoidable delays, the completion of the improvements to the Facility pursuant to the Construction Plans shall be demonstrated by the issuance of a final certificate of occupancy ("Certificate of Occupancy") for the construction work to the Facility (the "Date of Completion").

(iii) The Company will make at least Seven Million Five Hundred Thousand US Dollars (USD \$7,500,000) in capital expenditures to equip the Facility with such equipment as it deems necessary or appropriate and commence manufacturing operations in the Facility on or before December 31, 2022, subject to extension for commercially reasonably unavoidable delays.

(iv) The Company will employ at least Two Hundred Twenty (220) new full time equivalent employees at the Facility, within Five (5) years after the Date of Completion.

(b) Board Increment Incentives. From and after the Date of Completion:

(i) The Base Tax Amount shall be allocated to and, as collected, paid to the City and the County as all other real property taxes levied by the City and the County on all other properties; and

(ii) Commencing for the taxes assessed for the 2018 calendar year, fifty percent (50%) of the Available Increment (the "Annual Incentive Amount"), if any, shall be allocated to and, when collected and paid to the City

and the County, and shall then be remitted to the Board and placed into a separate fund of the Board established to hold such payments until used to reimburse the Company for Project Costs under this Agreement following the Date of Completion; and

(iii) After the Date of Completion, the Company shall submit a certificate (the "Investment Certificate") in form and substance reasonably acceptable to the Board certifying that the total capital expenditures that the Company has made for the construction of the Facility exceeds Four Million Five Hundred Thousand US Dollars (USD \$4,500,000) and certifying that the total capital expenditures that the Company has made for the equipping of the Facility to date exceeds Seven Million Five Hundred Thousand US Dollars (USD \$7,500,000), together with reasonable evidence (such as receipts, cancelled checks, etc.) that it has paid or incurred said Project Costs, if requested.

(iv) Upon receipt of the Investment Certificate and demonstration that the promised capital expenditures have been made for the Project as provided in Sections 2(a)(ii) and (iii), the Company may submit to the Board one or more written requests for the reimbursement of Project Costs in form and substance reasonably acceptable to the Board and setting forth the Company's wiring instructions for the payment thereof (the "Requisition(s)"), which Requisitions shall be subject to review and reasonable approval by the Board (said Requisitions, as approved by the Board, being the "Approved Requisitions"); and

(v) The Board shall promptly, but in any event within thirty (30) days from the later of its receipt of (i) the Annual Incentive Amount, and (ii) one or more Approved Requisitions, reimburse the Company for the Project Costs by wire transfer of collected funds per the Requisitions, until the end of the term of this Agreement. The term of this Agreement shall end, and the payment of the Annual Incentive Amount to the Company, shall terminate, the earlier of (i) when the Company has received Eight Hundred Thousand and No/100 US Dollars (USD \$800,000.00), being the maximum amount (the "Maximum Contribution"), or (ii) December 31, 2035, provided that if the Company has not received the Maximum Contribution and has not received payment of its portion of the Available Increment with respect to the real property taxes for calendar year 2035 by such date, then the term shall continue until the Company receives that payment (which would be during March 2036 if the 2035 taxes are paid in February of 2036).

(vi) It is agreed and understood that in any event, the fifty percent (50%) of the Available Increment that is not used for the Annual Incentive Amount, including all of the Available Increment above the Maximum Contribution, shall be allocated and paid to the Board for the repayment of the indebtedness that The Industrial Development Board of Weakly County incurred to Tennessee Valley Authority and Weakley County Municipal Electric System for costs of acquiring and partially constructing the Project.

(vii) All of the property taxes in the Plan Area for calendar years 2036 and later, shall be allocated and paid to City and the County the same as all other property taxes levied by the City and the County on all other property, and the Plan shall terminate.

(c) Local Grant Incentive. The Board is anticipating that the City and the County will make a total of Nine Hundred Thousand US Dollars (USD \$900,000) in cash grants to the Board, and the Board hereby agrees to make the same grants to the Company as provided herein. After the (i) Date of Completion, (ii) the delivery of the Investment Certificate and (iii) the Approved Requisitions (the "Payment Satisfaction Date"), upon its receipt of the funds from the City and the County, the Board shall make an annual grant to the Company (said grants being collectively, the "Local Grant"), to reimburse the Company for a portion of its documented Project Costs that are not otherwise being reimbursed from the Annual Incentive Amount as follows:

(i) Four Hundred Thousand US Dollars (USD \$400,000) shall be paid to the Company within thirty (30) days after the Payment Satisfaction Date; and

(ii) Three Hundred Thousand US Dollars (USD \$300,000) shall be paid to the Company on or before the first anniversary of the Payment Satisfaction Date; and

(iii) Two Hundred Thousand US Dollars (USD \$200,000) shall be paid to the Company on or before the second anniversary of the Payment Satisfaction Date.

(d) Reporting; Adjustment.

(i) On or before March 31, 2026, and on or before each March 31, thereafter until this Project Agreement is terminated or expires, the Company shall provide written notice to the Board (the "Job Report"), stating the number of Qualifying Employees employed in the Facility by the Company ("Reported Jobs") as of December 31, of the immediately preceding calendar year (each being a "Reporting Year").

(ii) If the number of Reported Jobs in any Reporting Year is lower than One Hundred Seventy Six (176) (being eighty percent (80%) of the Two Hundred Twenty (220) jobs anticipated to be at the Project at such time), then the Annual Incentive Amount for the Reporting Year for which the Reported Jobs were reported shall be reduced in proportion to the amount by which One Hundred Seventy Six (176) exceeds the number of Reported Jobs. "Qualifying Employees" means full-time equivalent employees employed by the Company at the Project hired for a minimum of Thirty Five (35) hours per week. Specifically, the reduced Annual Incentive Amount shall be determined by multiplying the Annual Incentive Amount by the Shortfall Percentage. "Shortfall Percentage" means the percentage calculated by (A) dividing the number of the Reported Jobs

by One Hundred Seventy Six (176), and (B) the result rounded to the nearest percentage point. By way of example, if the number of Reported Jobs as of December 31, 2027, is Eighty Eight (88), the reduced Annual Incentive Amount to be applied in calculating the incentive for Reporting Year 2027 would be 50% of the Annual Incentive Amount $[(88/176) = 0.50 = 50\%]$.

(iii) The Company and the Tennessee Department of Economic and Community Development ("ECD") are entering into an Accountability Agreement pursuant to which the Company may be obligated to repay all or a part of the grant (the "State Grant") made by the State of Tennessee to the Company upon the Company's failure to meet certain job creation and retention requirements as provided therein, or due to the Company's breach of said Accountability Agreement. The Company hereby agrees to give the Board a copy of the Accountability Agreement upon request, and if ECD is entitled to require a repayment of the State Grant, then the Board may require the Company to repay the same portion of the Local Grant and if ECD grants the Company an extension of time for performance under the Accountability Agreement, then the Company shall have the same time period hereunder to perform. The Company hereby approves ECD and the Board sharing information as to whether the Company is in compliance under its Accountability Agreement and the jobs reported as being created and maintained thereunder.

3. Board Representations. The Board hereby represents, warrants, and covenants as follows as the basis for the undertakings on its part herein contained:

(a) That the Board: (i) was legally created and exists under the provisions of the IDB Act; (ii) has the power under the provisions of the IDB Act and the Uniformity Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder; and, (iii) has been duly authorized, by proper action, to execute, deliver and perform this Agreement and the Plan; and

(b) That the Project constitutes a "project" within the meaning of the IDB Act, and that the Board is entering into this Agreement and the Plan to aid in the funding of the Project to accomplish the public purposes of the IDB Act in order to induce and cause the Company to provide the Project, thereby maintaining and increasing employment opportunities, and furthering the welfare of the residents of the City and the County and of the State; and

(c) That the execution and delivery of this Agreement will be valid and binding on the Board and that neither the execution nor delivery of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, will violate any applicable law or conflict with or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Board is now a party or by which it is bound; and

(d) That there is no action, suit, proceeding or, to the Board's knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the Board's knowledge, threatened against or affecting the Board or the Board's property, wherein an unfavorable decision, ruling or finding would have a material, adverse effect on the validity or enforceability of the this Agreement; and

(e) That the Board will not pledge the Increment or otherwise encumber the same.

4. Company Representations. The Company hereby represents, warrants, and covenants as follows as the basis for the undertakings on its part herein contained:

(a) That the Company: (i) is a Corporation organized and existing under the laws of the state of Tennessee, and is duly qualified to do business in the State of Tennessee, (iii) has the power and authority to enter into this Agreement; and (iv) has duly authorized the execution, delivery, and performance of this Agreement and the undertaking of the Project; and

(b) That the execution and delivery of this Agreement will be valid and binding on the Company and that neither the execution nor delivery of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, will violate any applicable law or conflict with or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Company is now a party or by which it is bound; and

(c) The Company will not knowingly take, permit to be taken, fail to take, or permit to fail to be taken, any action which would cause the Project not to constitute an office project; and

(d) That there is no action, suit, proceeding or, to the Company's knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the Company's knowledge, threatened against or affecting the Company or the Company's property, wherein an unfavorable decision, ruling or finding would have a material, adverse effect on the validity or enforceability of the this Agreement, or the Company's ability to provide and operate the Project.

5. Board Breach.

(a) A default by the Board under this Agreement (a "Board Breach") shall occur if the Board fails to comply with any other provision of this Agreement and does not cure such failure within thirty (30) days after receipt of written notice from the Company; provided that if (i) such breach cannot be cured within such thirty (30) day period, (ii) the Board notifies the Company in writing stating the reasons for delay prior to expiration of such thirty (30) day period, (iii) the Board promptly commences curative actions within such thirty (30) day period, and (iv) the Board thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such

period of time as shall reasonably be required under the circumstances, except that the Board shall not be entitled to any extension if the breach is monetary in nature.

(b) Upon the occurrence of a Board Default, the Company may pursue such remedies as may be available at law in equity.

6. Company Breach.

(a) A breach by Company under this Agreement (a "Company Breach") shall occur if Company fails to comply with any other provision of this Agreement and does not cure such failure within sixty (60) days after receipt of written notice from the Board; provided that if (i) such breach cannot be cured within such sixty (60) day period, (ii) the Company notifies the Board in writing stating the reasons for delay prior to expiration of such sixty (60) day period, (iii) the Company promptly commences curative actions within such sixty (60) day period, and (iv) the Company thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that the Company shall not be entitled to any extension if the breach is monetary in nature.

(b) Upon the occurrence of a Company Breach and after the applicable cure period, the Board may cease all payments to the Company hereunder, terminate this Agreement upon written notice to the Company or pursue such other remedies as may be available at law in equity.

7. Cooperation. The Company and the Board agree that:

(a) Each party shall cooperate with the other party to provide such assistance as may reasonably be requested in connection with the fulfillment of each of its respective obligations under this Agreement; provided that the Company acknowledges that the City and County are independent from the Board and that the Board cannot guarantee its cooperation, but will work in good faith. Each party shall keep the other party informed of its actions taken in connection with this paragraph.

(b) Each party agrees that in exercising any rights of approval or consent it may have under this Agreement, it shall act in good faith.

8. Governing Law. This Agreement shall be governed and construed under and in accordance with the laws of the State of Tennessee and may not be modified or amended except in writing signed by all parties. Any legal venue for claims or actions arising from this Agreement shall be in Weakley County, Tennessee.

9. Assignment. This Agreement shall not be assigned by either party hereto without the written consent of the other party.

10. Notices. All notices, certificates, and other communications hereunder shall be in writing, and shall be sufficiently given and shall be deemed given when delivered and,

if delivered by mail, shall be sent by registered mail or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Board The Industrial Development Board
of the City of Martin
Martin City Hall
109 University Street
Martin, Tennessee 38237
Attention: City Mayor

With a copy to: Larry Alexander
Chairman
The Industrial Development Board
of the City of Martin
841 N. Lindell Street
Martin, Tennessee 38237

To the Company: Dong-A USA, Inc.
739 Travis Road
Martin, Tennessee 38237
Attention: General Director

With a copy to: Burr & Forman
420 North 20th Street, Suite 3400
Birmingham, Alabama 35203
Attention: Ingu Hwang

11. Limitation of Liability. Anything in this Agreement to the contrary notwithstanding, the performance by the Board or the Company of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements, and promises made by it hereunder, and the liability of the Board and the Company for all warranties and other covenants hereunder, shall be limited solely to its interest in and right to receive the Increment and neither the Board nor the Company shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts. No recourse under or upon any obligation, covenant or agreement contained in this Agreement, or under any judgment obtained against the Board or the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Agreement, shall be had against any incorporator, member, employee, agent, director or officer, as such, past, present or future, of the Board or the Company, either directly or through the Board or the Company, or otherwise, for the payment of any sum that may be due and unpaid by the Board or the Company hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, employee, agent, director or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for the Board, the Company or any receiver thereof, of any sum, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement.

12. Entire Agreement. This Agreement and the Plan constitute the final, complete and entire understanding of the Board and the Company with respect to the transactions contemplated by this Agreement.

13. Attorney Fees. In the event of any action or proceeding for enforcement of any of the terms or conditions of this Agreement, the prevailing party in such action, or the non-dismissing party where the dismissal occurs other than by reason of a settlement, will be entitled to recover, from the non-prevailing party, its reasonable costs and expenses, including without limitation reasonable attorneys' fees and costs of defense paid or incurred in good faith.

14. Severability. The invalidation of any one or more of the provisions of this Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the Agreement but the same shall remain in full force and effect.

15. Further Assurances. The Board and the Company each agree to execute and deliver such further documents and instruments as may be reasonably necessary to carry out the transaction contemplated by this Agreement.

16. Interpretation. The titles, captions and section headings herein are inserted for convenience only and are in no way intended to interpret, define, limit or expand the scope or content of this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. Unless the context indicates otherwise, (i) the terms "hereof", "hereunder", "herein" and similar expressions refer to this Agreement as a whole, (ii) the singular shall include the plural and the masculine gender shall include the feminine and the neuter, and (iii) all references to sections and subsections shall be deemed references to the sections and subsections of this Agreement.

17. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Agreement.

18. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday or any other day on which the Company's offices are not open to the general public for business, performance or notice shall not be due until the next business day.

19. No Waiver. No waiver of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon any breach of this Agreement shall impair such right or remedy or be construed as a waiver of any such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

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

21. Relationship. The relationship of the Board and the Company is solely that of independent third parties engaged in an arm's length transaction. Nothing contained herein shall be deemed or construed as creating a partnership, joint venture, agency relationship or other similar relationship between the Board and the Company.

(Signatures on the following page)

In witness whereof the parties hereto have entered into this Agreement as of the Effective Date.

BOARD:

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF MARTIN**

By: Larry Alexander
Title: Chairman
Date: 6/14/18

COMPANY:

DONG-A USA, INC.

By: [Signature]
Title: President
Date: 6.14.2018

EXHIBIT A

(Property Description)

Land lying in Weakley County, Tennessee, being more particularly described as follows:

BEGINNING at an iron pin found at the northeast corner of O.K. Smith, Jr., (Deed Book 360, Page 368) said pin being a northwest corner of the tract herein described, and being in the south margin of Travis Road, (margin being 25 feet each side of centerline) runs thence with the south margin of Travis Road the following calls: south 55 degrees 15 minutes 57 seconds east, 56.31 feet; runs thence south 57 degrees 54 minutes 59 seconds east, 42.34 feet; runs thence south 58 degrees 45 minutes 05 seconds east, 137.95 feet; runs thence south 55 degrees 52 minutes 13 seconds east, 42.74 feet; runs thence south 52 degrees 23 minutes 01 seconds east, 57.14 feet; runs thence south 49 degrees 20 minutes 44 seconds east, 359.70 feet; and runs thence south 50 degrees 39 minutes 12 seconds east, 94.42 feet to an iron pin set at the northeast corner of the tract herein described; runs thence with a new severance line through The Industrial Development Board of the City of Martin, (Deed Book 202, Page 175) the following calls; south 10 degrees 06 minutes 29 seconds east, 129.45 feet to an iron pin set; runs thence south 36 degrees 21 minutes 49 seconds east, 257.19 feet to an iron pin set; runs thence south 01 degrees 38 minutes 01 seconds west, 540.75 feet to an iron pin set; runs thence south 36 degrees 46 minutes 31 seconds west, 429.04 feet to an iron pin set; and runs thence south 78 degrees 50 minutes 05 seconds west, 458.61 feet to an iron pin set in the north line of MTD Consumer Group, LLC, (Deed Book 395, Page 811); runs thence with the north line of MTD Consumer Group, LLC, north 59 degrees 25 minutes 58 seconds west, passing an iron pin set on line at a distance of 605.30 feet, but continuing on a total distance of 660.30 feet to a point in the center of a ditch; said point being the southeast corner of MTD Consumer Group, LLC, (Deed Book 397, Page 025) runs thence with the meanders of said ditch the following calls; north 14 degrees 08 minutes 20 seconds west, 184.75 feet; runs thence north 11 degrees 33 minutes 25 seconds west, 227.73 feet; runs thence north 25 degrees 17 minutes 34 seconds west, 101.38 feet; runs thence north 62 degrees 30 minutes 53 seconds west, 39.36 feet; and runs thence north 51 degrees 33 minutes 22 seconds west, 141.76 feet to a point at the southwest corner of Swaim and Swaim, LLC, (Deed Book 335, Page 574); runs thence with the south boundary of Swaim and Swaim, generally following a ditch the following calls; south 63 degrees 23 minutes 36 seconds east, 110.73 feet; runs thence north 86 degrees 13 minutes 41 seconds east, 119.55 feet; and runs thence south 85 degrees 28 minutes 59 seconds east, 255.84 feet to an iron pin set at the southeast corner of aforementioned Swaim and Swaim, LLC; runs thence north 14 degrees 59 minutes 45 seconds east, 576.86 feet to an iron pin set at the northeast corner of Swaim and Swaim, LLC; runs thence north 75 degrees 00 minutes 15 seconds west, 704.85 feet to an iron pin set in the east margin of Industrial Drive, (margin being 25 feet each side of centerline); runs thence with the east margin of Industrial Drive, north 15 degrees 05 minutes 06 seconds east, 225.20 feet to an iron pin set at the southwest corner of Hayes Family, L.P., (Deed Book 345, Page 692) runs thence with the south line of aforementioned Hayes Family, L.P. and aforementioned O.K. Smith, Jr. south 64 degrees 54 minutes 21 seconds east, passing an iron pin found on line at a distance of 500.00 feet, but continuing on a total distance of 784.52 feet to an iron pin set at the southwest corner of O.K. Smith, Jr.; runs thence north 11 degrees 23 minutes

Exhibit A

14 seconds east, 294.08 feet to the point of beginning and containing within these calls 39.13 acres of land as surveyed by Surveying Services, Inc. 41 Heritage Square, Jackson, Tennessee 38301. Said acreage being subject to all right of ways and easements, if any exists. Said description taken from a boundary survey prepared for TLM Associates, Inc., titled Industrial Development Board of the City of Martin, dated 01/17/06, revised 09/18/06, being drawing number 2006-001 in the office files of Surveying Services, Inc., 41 Heritage Square, Jackson, Tennessee.

LESS AND EXCEPT the following property conveyed to The Industrial Development Board of Weakley County by deed of record in Deed Book D426, Page 1445:

BEING a 1.000 acre lot located on the south side of Travis Road and lying in the City of Martin, Tennessee and in the 18th Civil District of Weakley County and being part of Parcel 7.08 Tax Map 79 and part of that conveyed to The Industrial Development Board of Weakley County by Deed in Deed Book 404 Page 904 as recorded in the Register's Office of Weakley County, Tennessee as more particularly described as follows:

BEGINNING at a found iron pin (5/8 inch diameter steel rebar) in the south right of way of Travis Road, located 25.0 feet south of, perpendicular distance, the center of said road and at the northeast corner of Parcel 40 Tax Map 72, belonging to Smith (DB. 360 PG. 368), said **POINT OF BEGINNING** being the northwest corner of the 1.000 acre lot being described herein; Thence, running along the south right of way of Travis Road for the following three (3) calls: South 55 degrees 15 minutes 57 seconds East, 56.31 feet to a point; South 57 degrees 54 minutes 59 seconds East, 42.34 feet to a point; South 58 degrees 45 minutes 05 seconds East, 102.21 feet to a set iron pin (all set iron pins are 5/8 inch diameter steel rebar with plastic caps marking "Crocker TN RLS 1125"), said iron pin lies 25.00 feet south of, perpendicular distance, the center of said road; Thence, South 26 degrees 04 minutes 51 seconds West, a distance of 260.20 feet, making a severance line thru the Industrial Development Board of Weakley County, to a set railroad spike in a graveled turn around area; Thence, North 64 degrees 54 minutes 21 seconds West, a distance of 125.00 feet, making another severance line thru said Industrial Development Board of Weakley County to a found iron pin (5/8 inch diameter steel rebar) at the southeast corner of said Smith; Thence, North 11 degrees 23 minutes 14 seconds East, a distance of 294.08 feet, along the east line of Smith, to the point of beginning, containing 1.000 acres or 43,560 square feet. Basis for bearings are from the record deed for the parent tract of which this described lot is part (Deed Book 404 Page 904). By survey of James W. Crocker, TN RLS 1125, Crocker Land Surveying, 397 Herman Brooks Road, Martin, Tennessee 38237, 731-587-3364.

BEING A PORTION OF THE PROPERTY conveyed to The Industrial Development Board of Weakly County by deed from The Industrial Development Board of the City of Martin, of record in Deed Book D404, page 906, Register's Office for Weakly County, Tennessee.

Exhibit F

Form of Security Agreement

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Security Agreement") is entered into as of the _____ day of _____, 2018 (the "Effective Date"), by and between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MARTIN, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the "Board"), TENNESSEE VALLEY AUTHORITY (TVA") and WEAKLEY COUNTY MUNICIPAL ELECTRIC SYSTEM ("WCMES"), a political subdivision of Weakley County, Tennessee, (TVA and WCMES being collectively, the "Lenders").

RECITALS

A. TVA has made a loan (the "TVA Loan") to The Industrial Development Board of Weakley County (the "County IDB") evidenced by that certain Commercial Loan and Security Agreement and a Promissory Note ("TVA Note"), both dated August 14, 2007, in the original principal amount of \$738,338.00; and

B. WCMES has made loans (collectively, the "WCMES Loans") to the County IDB evidenced by that certain Promissory Note ("First WCMES Note"), dated February 23, 2007, in the original principal amount of \$360,000, and by an additional Promissory Note, dated August 14, 2007, in the original principal amount of \$740,000 (the "Second WCMES Note"), and

C. The TVA Loan and the WCMES Loans are both secured by a certain Deed of Trust of record in Trust Deed Book T616, Page 607, Register's Office for Weakley County, Tennessee (the "Deed of Trust"), securing the total \$1,848,338 indebtedness evidenced by the original principal amount of the TVA Note, the First WCMES Note and the Second WCMES Note (said three notes being collectively, the "Notes"), which Deed of Trust was modified by that certain Modification Agreement, dated August 14, 2007 of record in Trust Deed Book T622, page 733 said Register's Office, further modified by that certain Modification Agreement dated August 14, 2014, of record in Trust Deed Book T683, page 1107 said Register's Office, and as modified again by that certain Modification Agreement, entered into on December 22, 2017, by and among Lenders and the County IDB, of record in Trust Deed Book T711, page 948 said Register's Office; and

D. Each of the Lenders and the County IDB have entered into separate modification agreements (the "2018 Modifications"), of even date herewith, further modifying the TVA Loan and WCMES Loans, as applicable (each a "Loan" and collectively the "Loans"), and the documents evidencing and securing the same; and

E. The Board has approved, after a public hearing, an economic impact plan entitled "Industrial Development Board of the City of Martin Economic Impact Plan for Project Dove" (the "Plan"), and thereafter the Plan was approved by the Board of Mayor and Aldermen of the City of Martin, Tennessee (the "City") and the County Commission of Weakley County, Tennessee (the "County"), and the Plan is incorporated herein by reference.

F. The Board and DONG-A USA, Inc. (the "Company") have entered into that certain Project Agreement, dated _____, 2018, (the "Project Agreement"), pursuant to which the Board has agreed to provide an incentive to Company, in an amount equal to the "Annual Incentive Amount" (such term, and all other terms used herein that are not otherwise defined herein shall have the meaning ascribed thereto in the Project Agreement and the Plan), which amount is fifty percent (50%) of the Available Increment. As noted in Section 2(b)(vi) of the Project Agreement, the fifty percent (50%) of the Available Increment that is not used for the Annual Incentive Amount (the "Allocated Increment"), including all of the Available Increment above the Maximum Contribution, shall be allocated and paid to the Board for the repayment of the Loans that the County IDB incurred to TVA and WCMES for costs of acquiring and partially constructing the Project.

G. Lenders agree to accept, among other things, this Security Agreement in consideration of their entering into the 2018 Modifications and releasing the Deed of Trust to enable the Company to acquire the Project from the County IDB at no cost, and to enable the Board to provide the incentives to the Company under the Plan and the Project Agreement.

NOW, THEREFORE, in consideration of the Recitals above, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Restricted Account. The Board and Lenders acknowledge and confirm that the Board has established with First Citizen's National Bank ("Bank") an account with account number 2680521 (the "Restricted Account"), and agree as follows:

(a) The Restricted Account shall be in the name of the Board for the benefit of Lenders (or in such other name as Lenders may direct in writing). The Restricted Account is and shall remain a separate and identifiable account from all other funds of the Board held by Bank.

(b) The Board represents, warrants and covenants that (i) the Board shall immediately deposit all Allocated Increment revenue under the Plan, as contemplated by the Project Agreement, received by the Board into the Restricted Account no later than one (1) business day after receipt; (ii) upon written request of Lenders, the Board shall send a notice to all applicable taxing authorities directing them to pay all Allocated Increment revenue payable to the Board under the Plan directly into the Restricted Account; (iii) other than the Restricted Account, there shall be no other accounts maintained by the Board or any other person into which Allocated Increment revenues from the Plan are deposited; and (iv) neither the Board nor any other person shall open any other such account with respect to the deposit of Allocated Increment revenues from the Plan. Until deposited into the Restricted Account, any Allocated Increment revenues from the Plan received by the Board shall be deemed to be Lenders' collateral and shall be held in trust by it for the benefit of Lenders and shall not be commingled with any other funds or property of the Board.

(c) The Board hereby grants to Lenders a first priority security interest in the Restricted Account as security for the Loans. The Board acknowledges and agrees that the Restricted Account is subject to the sole dominion, control and discretion of Lenders, their authorized agents or designees, subject to the terms hereof; and the Board shall have no right of withdrawal with respect to the Restricted Account, except with the prior written consent of Lenders, which consent Lenders may grant or withhold in its sole discretion. The Board hereby authorizes Lenders to file a financing statement or statements under the UCC in connection with any of the Restricted Account with respect thereto in the form required to properly perfect Lenders' first priority security interest therein. The Board agrees that at any time and from time to time, the Board will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Lenders may request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Lenders to exercise and enforce their rights and remedies hereunder with respect to the Restricted Account.

(d) As soon as the amount on deposit in the Restricted Account is collected and contains available funds, the Board will transfer the full amount of the collected and available balance in the Restricted Account to Lenders in payment of the their Notes in proportion to the then current outstanding balance of each of their Notes. Lenders acknowledge that as of the day before the Effective Date, they were each owed the following amounts with respect to the Loans: (i) TVA Loan \$ 542,684.93, and (ii) WCMES Loans \$ 160,633.52. The Board agrees to sign such authorizations and instructions as either Lender may deem necessary from time to time to facilitate payment to the Lender through Automated Clearing House (ACH) debits. Each Lender agrees that should it at any time receive more than its proportionate share of the available balance in the Restricted Account, whether through inadvertence of the Board or such Lender, through enforcement action taken by the Lender, or otherwise, such Lender shall promptly pay to the other Lender the amount necessary to correct such overpayment or overcollection.

2. Covenants. The Board hereby covenants and agrees as follows:

(a) Lenders are entitled to act in place and stead of the Board as necessary to perform its obligations or enforce the Board's rights under the Project Agreement with respect to any payments that are due to the Board, and any costs and expense incurred by Lenders in such action shall become part of the indebtedness secured hereby. The Board hereby irrevocably appoints Lenders as its attorney-in-fact and grants to Lenders all rights and powers to act in its place with respect to the Board's rights and privileges under the Project Agreement with respect to, but only with respect to, any and all such amounts.

(b) The Board shall immediately notify Lenders in the event the Board obtains knowledge of any default with respect to the Project Agreement and shall simultaneously deliver to Lenders copies of any notices of default provided by or delivered to Company by the Board pursuant to the Project Agreement; and

(c) The Board shall not modify or amend the Project Agreement with respect to any payments that are due to the Board nor terminate or permit the termination of the Project Agreement, nor release Company from any obligation thereunder without Lenders' prior written consent.

3. Termination. Upon payment in full of the Loans and all other amounts due and the performance of all other obligations under the terms of the loan documents relating to the Loans, this Security Agreement shall be null and void, and Lenders shall provide a written termination thereof to the Board. In the event one Lender is paid in full with regard to its Loan or Loans and the other Lender continues to hold an outstanding Loan or Loans, the unpaid Lender shall thereafter be entitled to solely exercise all rights of the Lenders under this Agreement.

4. Rights of a Secured Party. In addition to and in furtherance of the above, Lenders shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted in Tennessee, and Lenders shall be entitled to avail itself of all other rights and remedies as may now or hereafter exist, at law or in equity, for the collection of amounts due under the Loans and the foreclosure of the security interest created hereby. The resort to any remedy provided hereunder or provided by the Uniform Commercial Code of Tennessee, or by any other law of Tennessee shall not prevent the concurrent enforcement of any other appropriate remedy or remedies.

5. Notices. All notices, certificates, and other communications hereunder shall be in writing, and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by registered mail or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Board The Industrial Development Board
 of the City of Martin
 Martin City Hall
 109 University St.
 Martin, TN 38237
 Attention: City Mayor

With a copy to: Larry Alexander
 Chairman
 The Industrial Development Board
 of the City of Martin
 841 N. Lindell St.
 Martin, TN 38237

To the Lenders: Tennessee Valley Authority
 Economic Development OCP 2A
 26 Century Blvd., Suite 100
 Nashville, Tennessee 37214
 Attention: Loan Funds Manager

Weakley County Municipal Electric System
501 South Lindell Street
Martin, Tennessee 38237
Attention: General Manager

6. Limitation of Liability. Anything in this Security Agreement to the contrary notwithstanding, the performance by the Board of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements, and promises made by it hereunder, and the liability of the Board for all warranties and other covenants hereunder, shall be limited solely to its interest in and right to receive the Available Increment revenues from the Project and the Board shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts. No recourse under or upon any obligation, covenant or agreement contained in this Security Agreement, or in the Notes of the County IDB hereby secured, or under any judgment obtained against the Board, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Security Agreement, shall be had against any incorporator, member, employee, agent, director or officer, as such, past, present or future, of the Board, either directly or through the Board, or otherwise, for the payment for or to the holder of the Notes. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, employee, agent, director or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Board or any receiver thereof, or for or to the holder of the Notes of any sum that may remain due and unpaid upon the Notes, is hereby expressly waived and released as a condition of and in consideration for the execution of this Security Agreement.

7. No Liability of the City or County. The City of Martin, Tennessee, and Weakley County Tennessee shall not, in any event, be liable for the payment of the principal of, or interest on, the Notes, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein contained by or of the Board and neither the Notes, nor any of the Board's agreements or obligations herein or otherwise shall be construed to constitute an indebtedness of the City of Martin, Tennessee, or of Weakley County, Tennessee within the meaning of any constitutional or statutory provision whatsoever.

8. Successors and Assigns. This Security Agreement shall inure to the benefit of and be binding upon the parties hereto and the permitted successors and assigns of the parties.

9. Entire Agreement. This Security Agreement and the other written agreements signed by the Board, Company and/or Lenders in connection herewith or pursuant hereto, constitute the final, complete and entire understanding of the Board and Lenders with respect to the transactions contemplated by this Security Agreement. This Security Agreement may not be amended except by a written instrument signed by the parties hereto.

10. Exhibits. The parties hereto acknowledge and agree that all schedules and exhibits referenced in this Security Agreement are attached hereto and incorporated herein by reference.

11. Severability. The invalidation of any one or more of the provisions of this Security Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of this Security Agreement but the same shall remain in full force and effect.

12. Further Assurances. The Board and Lenders each agree to execute and deliver such further documents and instruments as may be reasonably necessary to carry out the transaction contemplated by this Security Agreement.

13. Limitation of Rights. Except as otherwise expressly provided herein, nothing in this Security Agreement, express or implied, shall be construed to confer upon any person, other than the Board and Lenders, any right, remedy or claim, legal or equitable, under or by reason of this Security Agreement or any provisions hereof.

14. Interpretation. The titles, captions and section headings herein are inserted for convenience only and are in no way intended to interpret, define, limit or expand the scope or content of this Security Agreement. This Security Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Security Agreement to be drafted. If any words or phrases in this Security Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Security Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Security Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. Unless the context indicates otherwise, (i) the terms "hereof", "hereunder", "herein" and similar expressions refer to this Security Agreement as a whole, (ii) the singular shall include the plural and the masculine gender shall include the feminine and the neuter, and (iii) all references to sections and subsections shall be deemed references to the sections and subsections of this Security Agreement.

15. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Security Agreement.

16. Business Day. If any date on which performance or notice is due under this Security Agreement should fall on Saturday, Sunday or any other day on which Bank's offices are not open to the general public for business, performance or notice shall not be due until Bank's next business day.

17. No Waiver. No waiver of any provision of this Security Agreement shall be deemed to have been made unless expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon any breach of this Security Agreement shall impair such right or remedy or be construed as a waiver of any such breach. The waiver of any breach of this Security Agreement shall not be deemed to be a waiver of any other breach hereof.

18. Counterparts. This Security Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Security Agreement as of the date stated in the Preamble.

Board:

**THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF MARTIN**

By: Larry Alexander
Title: Chairman
Date: 6-28-18

Lenders:

TENNESSEE VALLEY AUTHORITY

By: _____
Title: _____
Date: _____

**WEAKLEY COUNTY MUNICIPAL ELECTRIC
SYSTEM**

By: Faron L. Collins
Title: General Manager
Date: 7-3-18

Exhibit G

Weakley County Electric System Letter



Weakley County Municipal Electric System

P.O. Box 170 • Martin, Tennessee 38237 • (731) 587-9521

March 26, 2018

Mr. Ronnie Price
Weakley County Economic Development Board
P. O. Box 106
Martin, TN 38237

Re: Project Dove - Electrical Installation Timeline

Dear Ronnie:

Temporary overhead electrical service is currently available at the building. For permanent electrical service, Weakley County Municipal Electric System (WCMES) will furnish and install underground primary conductors from the existing overhead power line on the west side of the building. WCMES will also furnish and install a pad mounted transformer of the appropriate size approximately 30 feet from the building.

The customer's electrical contractor will be responsible for installing the secondary conduits and conductor from the indoor switchgear to the transformer. The electrical contractor will also furnish and install the concrete pad for the transformer, in accordance with specifications furnished by WCMES.

Once the project commits to the Martin building, we would need to confirm the voltage and power requirements, and order the transformer. Transformer delivery is projected to take 10 weeks. WCMES will perform all installation with our own workforce. Provided the customer's electrical contractor is ready to receive power, I am confident WCMES can deliver full power capacity to the building in 120 days or less from the date of project commitment.

The attached drawing shows the proposed location for the electrical entrance into the building. The actual location will be mutually agreed upon with the customer, but is assumed to be at some point on the west wall of the building.

As we previously committed, all the above material and labor costs associated with the underground primary conductors and transformer will be borne by WCMES, at no cost to the customer.

We are excited about the opportunity to work with this Project. Please contact me if you need additional information.

Sincerely,

Faron L. Collins
General Manager