

Copy for

PROMISSORY NOTE

\$350,000.00

February 2013

For value received, without grace, **CITY OF FOLEY**, an organization duly organized and existing under the laws of the State of Alabama (hereinafter called the "Borrower"), promises to pay to the order of **POWERSOUTH DEVELOPMENT CORPORATION, INC.**, a corporation duly organized and existing under the laws of the State of Alabama (hereinafter called the "Lender"), at the time and in the manner hereinafter provided, the principal sum of THREE HUNDRED FIFTY THOUSAND and NO/100THS DOLLARS (\$350,000.00) without interest, in 120 monthly installments of TWO THOUSAND NINE HUNDRED SIXTEEN and 67/100ths DOLLARS (\$2,916.67) each for One Hundred Nineteen (119) months with a final installment of TWO THOUSAND NINE HUNDRED SIXTEEN AND 27/100THS DOLLARS (\$2,916.27) commencing on the 1st day of February, 2014 and continuing on the 1st day of each successive month thereafter until paid, except that if not sooner paid, the final installment of principal and interest shall be due and payable on the 1st day of January, 2024. Borrower shall have the right to prepay the obligation set forth in this Note, in whole or in part, at any time without penalty; provided, however, that in the event of a partial prepayment, the Borrower shall be obligated to continue making regular and uninterrupted monthly payments for the amount and on the monthly payment date specified in this Note so long as any portion of the loan remains unpaid.

Borrower does hereby pledge irrevocable letter of credit # 96417/3537 ⁰⁰⁰⁰² in the amount of THREE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$350,000.00) from BB&T Bank of Foley, Alabama, to secure full repayment of the Loan and this Note and all costs and expenses incurred by Lender associated therewith.

Borrower shall pay Lender a one-time management fee in the amount of TEN THOUSAND FIVE HUNDRED AND NO/100THS (\$10,500.00). Such management fee shall be due and payable on the date of the closing of this loan. This fee is hereby fully earned by Lender upon the execution of this Note.

In the event of nonpayment when due of any payment due under this Note, or if an event of default occurs under the Loan Agreement dated of even date herewith and executed by the Borrower and Lender, and such event of default continues for a period of thirty (30) days, then at the option of the holder of this Note, all of the amount then owing under this Note shall immediately become due and payable. The failure to assert this right shall not be deemed a waiver.

The Borrower agrees that the time of payment of this Note may be extended or renewal notes taken, or other indulgences granted, without its notice of, or its consent to, such action, and without release of liability. The Borrower further agrees to pay after any default under this Note, or any default under the Loan Agreement executed simultaneously herewith, all costs of collecting or securing or attempting to collect or secure this Note, including, but not limited to, reasonable attorney's fees.

The Borrower waives as to this debt, or any renewal thereof, all right of exemption under the Constitution and Laws of the State of Alabama, as to personal property, and Borrower agrees to pay all costs of collecting or securing, or attempting to collect or secure this note, including a reasonable attorney's fee whether the same be collected by suit or otherwise. The Borrower waives demand, presentment, protest, notice of protest, notice of dishonor, and all other requirements necessary to hold it liable, and Borrower agrees that time of payment may be extended without notice to it of such extension. This Note shall be governed by and construed in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed in its name and its legal seal to be affixed and attested by its duly authorized officers, all as of the day and year first above written.

ATTEST:

Michael L. Thompson
By: MICHAEL L. THOMPSON
Its: CITY ADMINISTRATOR

CITY OF FOLEY

[Signature]
By: JOHN E. KOWAR
Its: Mayor

LOAN AGREEMENT

This AGREEMENT, dated the 1ST day of February, 2014, entered into by **POWERSOUTH DEVELOPMENT CORPORATION, INC.**, an Alabama corporation, (hereinafter "PowerSouth"), and **City of Foley**, an organization organized under the laws of Alabama (hereinafter "Borrower"), establishes the terms and conditions for a loan by PowerSouth to Borrower in accordance with the Local Government Loan Program (hereinafter "Program") established by the Alabama Department of Economic and Community Affairs, Science, Technology, and Energy Division, (hereinafter "ADECA-STE").

ARTICLE I **THE LOAN**

Section 1.01: The Loan. PowerSouth agrees to lend to Borrower, and Borrower agrees to borrow from and repay to PowerSouth, the principal amount of THREE HUNDRED FIFTY THOUSAND and NO/100THS DOLLARS (\$350,000.00), (hereinafter "Loan"), in accordance with the terms and conditions of this Agreement.

Section 1.02: The Term And Repayment. The term of the Loan shall be ten (10) years at an interest rate of zero percent (0%) per annum. The Loan shall be repayable in one hundred and twenty (120) installments of TWO THOUSAND NINE HUNDRED SIXTEEN and 67/100ths DOLLARS (\$2,916.67) each for One Hundred Nineteen (119) months with a final installment of TWO THOUSAND NINE HUNDRED SIXTEEN AND 27/100THS DOLLARS (\$2,916.27) in accordance with the amortization schedule attached hereto as Exhibit "A" and incorporated herein by reference. Payments shall be made commencing on the 1st day of February, 2014 and continuing on the 1st day of each successive month thereafter until paid, except that if not sooner paid, the final installment of principal and interest shall be due and payable on the 1st day of January, 2024. All due dates are listed in the amortization schedule attached hereto as Exhibit "A" and incorporated herein by reference. PowerSouth shall charge Borrower a ten percent (10%) late fee for amounts due on all accounts that are not paid within thirty (30) days of the due date. All loan payments shall be made promptly on or before the due date to PowerSouth at the following address:

PowerSouth Development Corporation, Inc.
P.O. Box 550
Andalusia, Alabama 36420
Attention: J. Victor Wyatt, Jr.

Section 1.03: Management Fee. The Borrower shall pay to PowerSouth a management fee in the amount of TEN THOUSAND FIVE HUNDRED and NO/100THS DOLLARS (\$10,500.00). Said management fee is included in the total loan amount, and payment of said management fee is included in the monthly installment rate set forth in Section 1.02 above. Borrower agrees that PowerSouth's management fee was fully earned by PowerSouth when Borrower executed this Agreement. Borrower further agrees that said management fee is non-refundable.

Section 1.04: Reimbursement. Loan funds will be made available to Borrower on a reimbursement payment basis. Upon completion of a project for which Loan funds are approved, upon Borrower's submission of proper certification and verification of completion of the project to PowerSouth in accordance with the approved plans, and upon final approval by ADECA-STE the Loan funds will be made available to Borrower by PowerSouth.

ARTICLE II **CONDITIONS OF LENDING**

Section 2.01: Execution and Delivery of Letter of Credit. Prior to execution of this Loan Agreement, Borrower shall execute and deliver to PowerSouth an Irrevocable Letter of Credit from a duly authorized bank in such form and amount as acceptable to PowerSouth. Borrower does hereby grant unto PowerSouth a security interest in said Letter of Credit and any renewals thereof to secure repayment of the principal of the Loan and any interest and other fees due thereon to PowerSouth. The full amount of debt outstanding on the Loan shall be secured at all times for the duration of the term of this Loan Agreement. Borrower shall maintain said Letter of Credit to ensure that the full amount of the debt outstanding on the Loan is secured at all times. If renewals of the Letter of Credit are necessary, Borrower shall submit renewals to PowerSouth at least thirty (30) days prior to the expiration date of said Letter of Credit. If Borrower fails to provide renewals in a timely manner, PowerSouth may, in its discretion, request full payment of the remaining Loan balance plus any interest, penalties, and collection costs from the existing Letter of Credit.

Section 2.02: Use of Loan Funds. Borrower shall use the Loan funds for reimbursements of expenditures on energy efficiency measures listed on the approved Application Form and in accordance with the Energy Audit submitted with the Application Form. The following items may also be included as allowable expenditures from the Loan funds: any loan closing costs, the management fee, any energy audit fee, or initial Letter of Credit fee. Any such allowable expenditures may be deducted from the loan proceeds to be disbursed by PowerSouth to Borrower. Costs for any renewal of the Letter of Credit shall be borne by Borrower.

Section 2.03: Full Payment of Loan. Borrower reserves the right to prepay the Loan at any time before maturity at its option by the payment of the principal amount hereof plus accrued interest, if any, to the date of such prepayment, and without prepayment penalty.

ARTICLE III **AVAILABILITY OF FUNDS**

The funds being loaned under this Loan Agreement are made available and governed by that certain Management Agreement by and between PowerSouth Development Corporation and Alabama Department of Economic and Community Affairs, Science, Technology, and Energy Division, ("ADECA-STE") dated September 5, 1997, as amended from time to time. Borrower shall comply with any reasonable conditions as requested or imposed by ADECA-STE and PowerSouth.

ARTICLE IV

DEFAULT

Upon the occurrence of a default or breach of any provision of this Loan Agreement, the loan shall be subject to immediate mandatory prepayment in whole by Borrower on any date prior to maturity upon written notice by PowerSouth to Borrower. If default or breach occurs, then PowerSouth may pursue all rights and remedies available to it, including, but not limited to, acceleration of all amounts due, or a suit for specific performance, injunctive relief or damages. Nothing herein shall limit the right of PowerSouth to pursue all rights and remedies available to a creditor following default by Borrower. Each right, power and remedy of PowerSouth shall be cumulative and concurrent, and recourse to one or more rights or remedies shall not constitute a waiver of any other right, power or remedy.

ARTICLE V **WARRANTIES**

Borrower warrants that it is duly formed and has the power to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. By proper action, Borrower has duly authorized the execution and delivery of this Loan Agreement. Borrower is not subject to any contractual or legal limitation or provision of any nature which in any way limits, restricts or prevents Borrower from entering into this Loan Agreement or from performing any of its obligations hereunder. There is no action, suit, inquiry, investigation or proceeding now existing or overtly threatened against or affecting Borrower at law or in equity or before or by any court or governmental body which might adversely affect the transaction contemplated by this Loan Agreement or which might impair the ability of Borrower to perform the same.

ARTICLE VI **MISCELLANEOUS**

Section 6.01: Notices. All notices, certificates or other communications hereunder shall be deemed sufficiently given when mailed, postage prepaid, and addressed as set forth herein. The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 6.02: Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.03: Amendments, Changes and Modifications. This Loan Agreement may not be effectively amended, changed, modified, altered or terminated except pursuant to a written instrument executed by PowerSouth and Borrower.

Section 6.04: Captions. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Loan Agreement.

Section 6.05: Law Governing Construction of Loan Agreement. This Loan Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama.

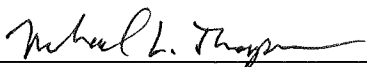
Section 6.06: Payment of Fees. Borrower shall be responsible for all fees, charges and expenses associated with this Loan Agreement, including, but not limited to, any attorneys' fees and expenses, arising from or in any way connected with any default or breach hereunder or other collection efforts.

Section 6.07: No Waiver. Any condition in this Loan Agreement not fulfilled by Borrower at the time PowerSouth makes the Loan or any portion thereof shall not be deemed as waived by PowerSouth.

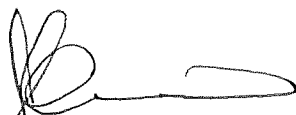
Section 6.08: Not to Constitute a Debt of the State. It is agreed that the terms and commitments contained herein shall not be constituted as a debt of the state of Alabama in violation of Article XI, Section 213, Constitution of Alabama 1901, as amended by Amendment No. 26. It is further agreed that if any provision of this Agreement shall contravene any statute or Constitutional provision or amendment, either now in effect or which may, during the course of this Agreement, be enacted, then that conflicting provision in this Agreement shall be deemed null and void, and all remaining provisions in this Agreement shall continue in full force and effect.

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

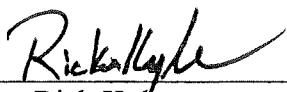
ATTEST:


By: MICHAEL L. THOMPSON
Its: CITY ADMINISTRATOR

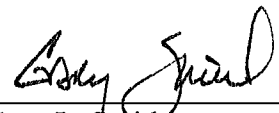
BORROWER:
City of Foley

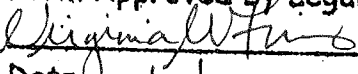

By: Shale Koniar
Its: MAYOR

ATTEST:


By: Rick Kyle
Its: Secretary

POWERSOUTH DEVELOPMENT
CORPORATION, INC.

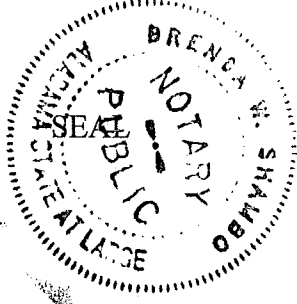

By: Gary L. Smith
Its: President

Form Approved by Legal Dept

Date 12/31/13

STATE OF ALABAMA
Baldwin COUNTY

I, Brenda W. Shambo, a Notary Public in and for said County and State, hereby certify that John E. Konar and Michael L. Thompson, whose names as Mayor and City Administrator of the **City of Foley**, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, as such officers and with full authority, executed the same voluntarily for and as the act of said organization.

Given under my hand this the 30th day of December, 2013.



Brenda W. Shambo
Notary Public
My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 19, 2015
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA
COUNTY OF COVINGTON

I, Teresa Nelson, a Notary Public in and for said County and State, hereby certify that Gary L. Smith and Rick Kyle, whose names as President and Secretary of POWERSOUTH DEVELOPMENT CORPORATION, INC., are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 31st day of December, 2013.

Teresa Nelson

Notary Public

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Mar 11, 2015
BONDED THRU NOTARY PUBLIC UNDERWRITERS

SEAL

Lender:

PowerSouth Development Corporation, Inc.
P.O. Box 550
Andalusia, Alabama 36420
Attention: J. Victor Wyatt, Jr.
(334) 427-3000

Borrower:

City of Foley
407 East Laurel Ave
Foley, AL 36563
Attention: Sue Steigerwald
Ph#: 251/970-5011
Fed. Tax ID No.: 63-6001263

City of Foley

LOAN DATA

Lender Name	PowerSouth Development Corporation
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Basic Loan Information

Amount	\$350,000.00	Annual Interest Rate	0.00%
1st Payment Due	2/1/2014	Length of Loan, Years	10
		Payments Per Year	12

Payment Information

Total Payments	120	Calculated Payment	\$2,916.67
		Entered Payment	

Summary Information

Total Paid	(\$350,000.00)	Interest Paid	\$0.00
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LOAN AMORTIZATION TABLE

Date
12/20/2013

Lender Name
PowerSouth Development Corporation

Pmnt #	Payment Due Date	Annual Interest Rate	Scheduled Balance at Beginning of Month	Actual Balance	Scheduled Payment	Interest Portion	Principal Portion	Additional Principal
1	2/1/2014	0.00%	350,000.00	350,000.00	(2,916.67)	-	(2,916.67)	
2	3/1/2014	0.00%	347,083.33	347,083.33	(2,916.67)	-	(2,916.67)	
3	4/1/2014	0.00%	344,166.67	344,166.67	(2,916.67)	-	(2,916.67)	
4	5/1/2014	0.00%	341,250.00	341,250.00	(2,916.67)	-	(2,916.67)	
5	6/1/2014	0.00%	338,333.33	338,333.33	(2,916.67)	-	(2,916.67)	
6	7/1/2014	0.00%	335,416.67	335,416.67	(2,916.67)	-	(2,916.67)	
7	8/1/2014	0.00%	332,500.00	332,500.00	(2,916.67)	-	(2,916.67)	
8	9/1/2014	0.00%	329,583.33	329,583.33	(2,916.67)	-	(2,916.67)	
9	10/1/2014	0.00%	326,666.67	326,666.67	(2,916.67)	-	(2,916.67)	
10	11/1/2014	0.00%	323,750.00	323,750.00	(2,916.67)	-	(2,916.67)	
11	12/1/2014	0.00%	320,833.33	320,833.33	(2,916.67)	-	(2,916.67)	
12	1/1/2015	0.00%	317,916.67	317,916.67	(2,916.67)	-	(2,916.67)	
13	2/1/2015	0.00%	315,000.00	315,000.00	(2,916.67)	-	(2,916.67)	
14	3/1/2015	0.00%	312,083.33	312,083.33	(2,916.67)	-	(2,916.67)	
15	4/1/2015	0.00%	309,166.67	309,166.67	(2,916.67)	-	(2,916.67)	
16	5/1/2015	0.00%	306,250.00	306,250.00	(2,916.67)	-	(2,916.67)	
17	6/1/2015	0.00%	303,333.33	303,333.33	(2,916.67)	-	(2,916.67)	
18	7/1/2015	0.00%	300,416.67	300,416.67	(2,916.67)	-	(2,916.67)	
19	8/1/2015	0.00%	297,500.00	297,500.00	(2,916.67)	-	(2,916.67)	
20	9/1/2015	0.00%	294,583.33	294,583.33	(2,916.67)	-	(2,916.67)	
21	10/1/2015	0.00%	291,666.67	291,666.67	(2,916.67)	-	(2,916.67)	
22	11/1/2015	0.00%	288,750.00	288,750.00	(2,916.67)	-	(2,916.67)	
23	12/1/2015	0.00%	285,833.33	285,833.33	(2,916.67)	-	(2,916.67)	
24	1/1/2016	0.00%	282,916.67	282,916.67	(2,916.67)	-	(2,916.67)	
25	2/1/2016	0.00%	280,000.00	280,000.00	(2,916.67)	-	(2,916.67)	
26	3/1/2016	0.00%	277,083.33	277,083.33	(2,916.67)	-	(2,916.67)	
27	4/1/2016	0.00%	274,166.67	274,166.67	(2,916.67)	-	(2,916.67)	
28	5/1/2016	0.00%	271,250.00	271,250.00	(2,916.67)	-	(2,916.67)	
29	6/1/2016	0.00%	268,333.33	268,333.33	(2,916.67)	-	(2,916.67)	
30	7/1/2016	0.00%	265,416.67	265,416.67	(2,916.67)	-	(2,916.67)	
31	8/1/2016	0.00%	262,500.00	262,500.00	(2,916.67)	-	(2,916.67)	
32	9/1/2016	0.00%	259,583.33	259,583.33	(2,916.67)	-	(2,916.67)	
33	10/1/2016	0.00%	256,666.67	256,666.67	(2,916.67)	-	(2,916.67)	
34	11/1/2016	0.00%	253,750.00	253,750.00	(2,916.67)	-	(2,916.67)	
35	12/1/2016	0.00%	250,833.33	250,833.33	(2,916.67)	-	(2,916.67)	
36	1/1/2017	0.00%	247,916.67	247,916.67	(2,916.67)	-	(2,916.67)	
37	2/1/2017	0.00%	245,000.00	245,000.00	(2,916.67)	-	(2,916.67)	
38	3/1/2017	0.00%	242,083.33	242,083.33	(2,916.67)	-	(2,916.67)	
39	4/1/2017	0.00%	239,166.67	239,166.67	(2,916.67)	-	(2,916.67)	
40	5/1/2017	0.00%	236,250.00	236,250.00	(2,916.67)	-	(2,916.67)	
41	6/1/2017	0.00%	233,333.33	233,333.33	(2,916.67)	-	(2,916.67)	
42	7/1/2017	0.00%	230,416.67	230,416.67	(2,916.67)	-	(2,916.67)	
43	8/1/2017	0.00%	227,500.00	227,500.00	(2,916.67)	-	(2,916.67)	
44	9/1/2017	0.00%	224,583.33	224,583.33	(2,916.67)	-	(2,916.67)	
45	10/1/2017	0.00%	221,666.67	221,666.67	(2,916.67)	-	(2,916.67)	
46	11/1/2017	0.00%	218,750.00	218,750.00	(2,916.67)	-	(2,916.67)	
47	12/1/2017	0.00%	215,833.33	215,833.33	(2,916.67)	-	(2,916.67)	
48	1/1/2018	0.00%	212,916.67	212,916.67	(2,916.67)	-	(2,916.67)	
49	2/1/2018	0.00%	210,000.00	210,000.00	(2,916.67)	-	(2,916.67)	
50	3/1/2018	0.00%	207,083.33	207,083.33	(2,916.67)	-	(2,916.67)	
51	4/1/2018	0.00%	204,166.67	204,166.67	(2,916.67)	-	(2,916.67)	
52	5/1/2018	0.00%	201,250.00	201,250.00	(2,916.67)	-	(2,916.67)	
53	6/1/2018	0.00%	198,333.33	198,333.33	(2,916.67)	-	(2,916.67)	
54	7/1/2018	0.00%	195,416.67	195,416.67	(2,916.67)	-	(2,916.67)	
55	8/1/2018	0.00%	192,500.00	192,500.00	(2,916.67)	-	(2,916.67)	
56	9/1/2018	0.00%	189,583.33	189,583.33	(2,916.67)	-	(2,916.67)	
57	10/1/2018	0.00%	186,666.67	186,666.67	(2,916.67)	-	(2,916.67)	
58	11/1/2018	0.00%	183,750.00	183,750.00	(2,916.67)	-	(2,916.67)	
59	12/1/2018	0.00%	180,833.33	180,833.33	(2,916.67)	-	(2,916.67)	
60	1/1/2019	0.00%	177,916.67	177,916.67	(2,916.67)	-	(2,916.67)	
61	2/1/2019	0.00%	175,000.00	175,000.00	(2,916.67)	-	(2,916.67)	

LOAN AMORTIZATION TABLE

Date
12/20/2013

Lender Name
PowerSouth Development Corporation

Pmnt #	Payment Due Date	Annual Interest Rate	Scheduled Balance at Beginning of Month	Actual Balance	Scheduled Payment	Interest Portion	Principal Portion	Additional Principal
62	3/1/2019	0.00%	172,083.33	172,083.33	(2,916.67)	-	(2,916.67)	
63	4/1/2019	0.00%	169,166.67	169,166.67	(2,916.67)	-	(2,916.67)	
64	5/1/2019	0.00%	166,250.00	166,250.00	(2,916.67)	-	(2,916.67)	
65	6/1/2019	0.00%	163,333.33	163,333.33	(2,916.67)	-	(2,916.67)	
66	7/1/2019	0.00%	160,416.67	160,416.67	(2,916.67)	-	(2,916.67)	
67	8/1/2019	0.00%	157,500.00	157,500.00	(2,916.67)	-	(2,916.67)	
68	9/1/2019	0.00%	154,583.33	154,583.33	(2,916.67)	-	(2,916.67)	
69	10/1/2019	0.00%	151,666.67	151,666.67	(2,916.67)	-	(2,916.67)	
70	11/1/2019	0.00%	148,750.00	148,750.00	(2,916.67)	-	(2,916.67)	
71	12/1/2019	0.00%	145,833.33	145,833.33	(2,916.67)	-	(2,916.67)	
72	1/1/2020	0.00%	142,916.67	142,916.67	(2,916.67)	-	(2,916.67)	
73	2/1/2020	0.00%	140,000.00	140,000.00	(2,916.67)	-	(2,916.67)	
74	3/1/2020	0.00%	137,083.33	137,083.33	(2,916.67)	-	(2,916.67)	
75	4/1/2020	0.00%	134,166.67	134,166.67	(2,916.67)	-	(2,916.67)	
76	5/1/2020	0.00%	131,250.00	131,250.00	(2,916.67)	-	(2,916.67)	
77	6/1/2020	0.00%	128,333.33	128,333.33	(2,916.67)	-	(2,916.67)	
78	7/1/2020	0.00%	125,416.67	125,416.67	(2,916.67)	-	(2,916.67)	
79	8/1/2020	0.00%	122,500.00	122,500.00	(2,916.67)	-	(2,916.67)	
80	9/1/2020	0.00%	119,583.33	119,583.33	(2,916.67)	-	(2,916.67)	
81	10/1/2020	0.00%	116,666.67	116,666.67	(2,916.67)	-	(2,916.67)	
82	11/1/2020	0.00%	113,750.00	113,750.00	(2,916.67)	-	(2,916.67)	
83	12/1/2020	0.00%	110,833.33	110,833.33	(2,916.67)	-	(2,916.67)	
84	1/1/2021	0.00%	107,916.67	107,916.67	(2,916.67)	-	(2,916.67)	
85	2/1/2021	0.00%	105,000.00	105,000.00	(2,916.67)	-	(2,916.67)	
86	3/1/2021	0.00%	102,083.33	102,083.33	(2,916.67)	-	(2,916.67)	
87	4/1/2021	0.00%	99,166.67	99,166.67	(2,916.67)	-	(2,916.67)	
88	5/1/2021	0.00%	96,250.00	96,250.00	(2,916.67)	-	(2,916.67)	
89	6/1/2021	0.00%	93,333.33	93,333.33	(2,916.67)	-	(2,916.67)	
90	7/1/2021	0.00%	90,416.67	90,416.67	(2,916.67)	-	(2,916.67)	
91	8/1/2021	0.00%	87,500.00	87,500.00	(2,916.67)	-	(2,916.67)	
92	9/1/2021	0.00%	84,583.33	84,583.33	(2,916.67)	-	(2,916.67)	
93	10/1/2021	0.00%	81,666.67	81,666.67	(2,916.67)	-	(2,916.67)	
94	11/1/2021	0.00%	78,750.00	78,750.00	(2,916.67)	-	(2,916.67)	
95	12/1/2021	0.00%	75,833.33	75,833.33	(2,916.67)	-	(2,916.67)	
96	1/1/2022	0.00%	72,916.67	72,916.67	(2,916.67)	-	(2,916.67)	
97	2/1/2022	0.00%	70,000.00	70,000.00	(2,916.67)	-	(2,916.67)	
98	3/1/2022	0.00%	67,083.33	67,083.33	(2,916.67)	-	(2,916.67)	
99	4/1/2022	0.00%	64,166.67	64,166.67	(2,916.67)	-	(2,916.67)	
100	5/1/2022	0.00%	61,250.00	61,250.00	(2,916.67)	-	(2,916.67)	
101	6/1/2022	0.00%	58,333.33	58,333.33	(2,916.67)	-	(2,916.67)	
102	7/1/2022	0.00%	55,416.67	55,416.67	(2,916.67)	-	(2,916.67)	
103	8/1/2022	0.00%	52,500.00	52,500.00	(2,916.67)	-	(2,916.67)	
104	9/1/2022	0.00%	49,583.33	49,583.33	(2,916.67)	-	(2,916.67)	
105	10/1/2022	0.00%	46,666.67	46,666.67	(2,916.67)	-	(2,916.67)	
106	11/1/2022	0.00%	43,750.00	43,750.00	(2,916.67)	-	(2,916.67)	
107	12/1/2022	0.00%	40,833.33	40,833.33	(2,916.67)	-	(2,916.67)	
108	1/1/2023	0.00%	37,916.67	37,916.67	(2,916.67)	-	(2,916.67)	
109	2/1/2023	0.00%	35,000.00	35,000.00	(2,916.67)	-	(2,916.67)	
110	3/1/2023	0.00%	32,083.33	32,083.33	(2,916.67)	-	(2,916.67)	
111	4/1/2023	0.00%	29,166.67	29,166.67	(2,916.67)	-	(2,916.67)	
112	5/1/2023	0.00%	26,250.00	26,250.00	(2,916.67)	-	(2,916.67)	
113	6/1/2023	0.00%	23,333.33	23,333.33	(2,916.67)	-	(2,916.67)	
114	7/1/2023	0.00%	20,416.67	20,416.67	(2,916.67)	-	(2,916.67)	
115	8/1/2023	0.00%	17,500.00	17,500.00	(2,916.67)	-	(2,916.67)	
116	9/1/2023	0.00%	14,583.33	14,583.33	(2,916.67)	-	(2,916.67)	
117	10/1/2023	0.00%	11,666.67	11,666.67	(2,916.67)	-	(2,916.67)	
118	11/1/2023	0.00%	8,750.00	8,750.00	(2,916.67)	-	(2,916.67)	
119	12/1/2023	0.00%	5,833.33	5,833.33	(2,916.67)	-	(2,916.67)	
120	1/1/2024	0.00%	2,916.67	2,916.67	(2,916.67)	-	(2,916.67)	

ADDRESS: 41 W 165 SERVICE RD N STE 200 MOBILE, AL 36608-1223

PHONE NUMBER: 251-340-8700

CONTACT NAME: CAMILLE H MOSHER

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO. 9641713551 00002

DATE 12/30/2013

ADVISING BANK

APPLICANT

CITY OF FOLEY
407 E LAUREL AVE
FOLEY, AL 36535-2619

BENEFICIARY

POWER SOUTH DEVELOPMENT CORPORATION
P O BOX 550 ATTN: J VICTOR WYATT JR

ANDALUSIA, AL 36420-0000

AMOUNT

\$350,000.00

EXPIRY DATE

12/26/2014

(FOR PRESENTATION
AT OUR COUNTERS)

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR

AVAILABLE BY YOUR DRAFT(S) Sight

DRAWN ON: "BRANCH BANKING & TRUST CO."

DRAFT(S) MUST BE MARKED - "DRAWN UNDER BRANCH BANKING AND TRUST COMPANY CREDIT NO. 9641713551 00002"

WHICH MUST BE ACCOMPANIED BY THIS LETTER AND THE FOLLOWING DOCUMENTATION:

SPECIAL INSTRUCTIONS

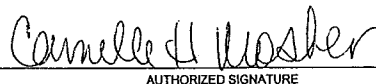
12 month term with 90 day call period.

THIS CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), ICC PUBLICATION NO. 590 AND TO THE EXTENT NOT INCONSISTENT THEREWITH, ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE OF THE STATE OF ALABAMA.

WE HEREBY ENGAGE WITH BENEFICIARY THAT DRAFTS PRESENTED IN CONFORMITY WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION AT OUR COUNTERS AND THAT DRAFTS ACCEPTED WITHIN THE TERMS OF THIS CREDIT WILL BE DULY HONORED.

VERY TRULY YOURS

BRANCH BANKING AND TRUST COMPANY



AUTHORIZED SIGNATURE

ACCOUNT# / NOTE#

9641713551 00002



1412AL (0912)

Page 1 of 2