

IN THE CHANCERY COURT OF HINDS COUNTY MISSISSIPPI
FIRST JUDICIAL DISTRICT

F I L E D
NOV 07 2017

JIM HOOD, ATTORNEY GENERAL
OF THE STATE OF MISSISSIPPI, ex rel.
THE STATE OF MISSISSIPPI
AND THE BOARD OF SUPERVISORS
OF TUNICA COUNTY, MISSISSIPPI

EDDIE JEAN CARR, CHANCERY CLERK
BY T. Simmons D.C.

PLAINTIFFS

v.

Civil Action No. G-2017-1586 0/3

GREENTECH AUTOMOTIVE, INC.

DEFENDANT

COMPLAINT

The State of Mississippi and the Board of Supervisors of Tunica County, Mississippi ("Tunica County") make the following Complaint against the Defendant GreenTech Automotive, Inc. ("GreenTech"):

INTRODUCTION

1. The State of Mississippi and Tunica County seek equitable relief and other relief, including but not limited to judicial foreclosures, accountings and equitable liens, in relation to the inequitable conduct of GreenTech and the failure of GreenTech to perform its solemn promises, including but not limited to loan repayment, made to obtain \$6,000,000.00, in direct and indirect loans from the State of Mississippi.

PARTIES

2. The State of Mississippi is a body politic created by its Constitution

and laws. Jim Hood is the State's duly-elected Attorney General. He brings this action on the State's behalf pursuant to his authority granted by Miss. Const, Art. 6, § 173 (1890), Miss Code Ann. §§7-5-1 et seq., and in his capacity as the State's Chief Legal Officer pursuant to the positive statutory, common, and decisional law of the State. The Mississippi Development Authority is a division of the State of Mississippi.

3. The Tunica County Board of Supervisors are the duly elected, qualified and serving elected members of the governing authority of Tunica County, Mississippi, a subdivision of the State of Mississippi, and are authorized to bring this suit on behalf of such Board and Tunica County, Mississippi.

4. Defendant GreenTech Automotive, Inc., is a Mississippi corporation and may be served with process pursuant to Rule 4(c)(5) of the Mississippi Rules of Civil Procedure by sending a copy of the summons and of the complaint to its Chief Executive Officer Peter Huddleston, 21355 Ridgetop Circle, Suite 250, Sterling VA 20166, to be served by certified mail, return receipt requested.

JURISDICTION AND VENUE

5. This Court has subject matter jurisdiction pursuant to Miss. Const. Art. 6, §159. Venue in this cause is proper in the First Judicial District of Hinds County, Mississippi under *Tel-Com Mgmt., Inc. v. Waveland Resort*

Inns, Inc., 782 So.2d 149, 153 (Miss. 2001). The contract of the parties provides that venue shall be in this county and district. In addition substantial acts and omissions occurred in this county and district. Miss. Code §11-11-3.

STATEMENT OF FACTS

6. In 2011, the State of Mississippi (“State”), through the Mississippi Development Authority (“MDA”) entered into a “Memorandum of Understanding” (“MOU”) with GreenTech and Tunica County, Mississippi, acting by and through the Board of Supervisors of Tunica County, Mississippi (“Tunica County”). A true and correct copy of the MOU is attached hereto as Exhibit “A.”

7. In the MOU, GreenTech contracted to cause the construction of a “final assembly automotive facility” on a “Project Site” located on real property in Tunica County, Mississippi.

8. In the MOU, GreenTech contractually obligated itself to the following “Commitments”:

(a) [to make] an investment in Tunica County (including, but not limited to, the cost of all new improvements, fixtures and equipment comprising part of the Project) from any source (including grants and loans provided by the State and Tunica

County) of not less than Sixty Million Dollars (\$60,000,000.00)¹ by not later than December 31, 2014,

(b) the creation of not less than Three Hundred Fifty (350) new full-time jobs at the Project Site (the “Job Creation Commitment”) the earlier of December 31, 2014, or within three years after the start of Commercial Production and maintain such number of jobs for a period of ten (10) years commencing on the date the Company notifies the State that it has satisfied the Job Creation Commitment (the “Maintenance Period”), and

(c) at all times during the Maintenance Period, said jobs shall have in the aggregate an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty-five Thousand Dollars (\$35,000.00).

9. GreenTech defaulted and failed:

(a) to make an investment in Tunica County (including, but not limited to, the cost of all new improvements, fixtures and equipment comprising part of the Project) from any source (including grants and loans provided by the State and Tunica County) of not less than Sixty Million Dollars (\$60,000,000.00)² by December 31, 2014,

(b) to create Three Hundred Fifty (350) new full-time jobs at the Project Site by December 31, 2014, and

(c) to reach the “Maintenance Period.”

¹ Section 2.7 of the MOU provided that GreenTech would “provide or obtain all additional funding required for the Facility in excess of funds provided by the State and County for the Project.”

² Section 2.7 of the MOU provided that GreenTech would “provide or obtain all additional funding required for the Facility in excess of funds provided by the State and County for the Project.”

10. Under the MOU, the State agreed to loan Tunica County, Two Million Dollars (\$2,000,000.00) for purchase of the Project site. This loan is hereafter referred to as the “County Loan.”

11. On or about September 11, 2011, the State made the County Loan to Tunica County. Under the County Loan, Tunica County entered into a Loan Agreement and Promissory Note with the State which provides for annual payments beginning January 1, 2013, and which matures on January 1, 2033.

12. Under the MOU, Tunica County agreed that it would use the above referenced loan from the State to acquire the Project Site.

13. Tunica County acquired the Project Site and in accordance with the MOU leased or transferred, subject to security, the Project Site to GreenTech.

14. Tunica County, by assignment from the Tunica County Economic Development Foundation, Inc., holds a Deed of Trust which secures the obligations of GreenTech to Tunica County. A true and correct copy of the Deed of Trust is attached hereto as Exhibit “B” and a true and correct copy of the assignment of the Deed of Trust is attached hereto as Exhibit “C.”

15. Under the MOU, the State agreed to loan GreenTech, Three Million Dollars (\$3,000,000.00). This loan is hereafter referred to as the “Company Loan.”

16. The State made the Company Loan to GreenTech. The funding of

the loan was from the proceeds of the Series 2011C State Bonds with a true interest cost of 3.49% per annum. The cost of issuance prorated to the Company Loan was \$14,730.42.

17. The MOU provides that if all or a portion of the Company Loan was expended for the benefit of the Project, and GreenTech failed to place the Facility into “Commercial Production” on or before December 31, 2014, then GreenTech will pay the State a “sum equal to the outstanding balance of the Company Loan plus all costs of issuance and interest incurred by the State. The payment “shall be paid by [GreenTech] to the State within sixty (60) days of written demand by the State.”

18. The MOU defined “Commercial Production” “as the date on which commercial production commences as evidenced by product invoiced for sale or payment.”

19. On September 6, 2011, the State and GreenTech entered into a Loan Agreement. A true and correct copy of the Loan Agreement is attached hereto as Exhibit “D.”

20. The Loan Agreement provided that the “principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan” within ten (10) years or less.

21. The Loan Agreement provided that it “is understood and agreed

that all payments by [GreenTech] under this Agreement and the Note shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment.”

22. The Loan Agreement provided that so “long as [GreenTech] shall owe any amount under this Agreement or the Note, [GreenTech] agrees that it shall furnish [the State] with financial statements which may be consolidated statements of [GreenTech], prepared by a certified public accountant in accordance with generally accepted accounting principles as of the close of each fiscal year within one hundred and eighty (180) days after the close of such fiscal year.”

23. The Loan Agreement provided that in the event of a default that the State “may declare all unpaid loan payments and amounts due under the Note to be immediately due and payable, whereupon the same shall become immediately due and payable.”

24. The Loan Agreement provided that a failure by GreenTech to pay or cause to be paid when due any Loan payment consisting of principal required to be paid under the Loan Agreement and the Note, which failure shall have continued for five (5) Business Days after written notice of such failure is delivered to GreenTech, constitutes a default under the Loan Agreement.

25. On or about July 7, 2016, a five (5) day demand letter was sent to

GreenTech. Attached hereto as Exhibit “E” is a true and correct copy of the July 7, 2016, Five (5) day demand letter to GreenTech.

26. GreenTech failed to cure the default within the five (5) day period.

27. The Loan Agreement provided that if GreenTech Defaults and the State shall employ attorneys or incur other expenses for the collection of the Loan payments or for the enforcement of performance or observance of any obligation or agreement on the part of GreenTech, then GreenTech on demand therefore pay the reasonable fees and expenses of the State.

28. On September 6, 2011, GreenTech and MDA entered into a Promissory Note. A true and correct copy of the Promissory Note is attached hereto as Exhibit “F.”

29. The Promissory Note provided that GreenTech must pay MDA or it assigns, the principal sum of Three Million Dollars (\$3,000,000.00) plus interest until finally paid and all other amounts payable by GreenTech under the Loan Agreement.

30. The Promissory Note provided that in “the event that the terms of this Note conflict with the terms of the Agreement, the terms of the Agreement shall control.”

31. The Promissory Note provided that the “principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay

the total loan within ten (10) years or less.

32. The Promissory Note provided upon “the occurrence and during the continuance of an Event of Default, as defined in the [Loan] Agreement, the principal and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration [GreenTech] shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender in seeking to enforce their rights under the Agreement and this Note.”

33. The obligations of GreenTech to the State are secured by certain collateral as identified in an UCC Financing Statement (“UCC-1”). A true and correct copy of the UCC-1 is attached hereto as Exhibit “G.”

34. GreenTech has defaulted on its obligations to the State under the terms of the MOU, Loan Agreement and Promissory Note.

35. All or a portion of the Company Loan was expended for the benefit of the Project, and GreenTech failed to place the Facility into “Commercial Production” on or before December 31, 2014.

36. On October 5, 2015, GreenTech issued an announcement that “it has commenced production of its award-winning electric vehicle ‘MyCar’ at its Tunica, Mississippi facility and it is starting to take orders from North America distributors and dealers for model year 2016 vehicles.” A true and correct copy of this announcement is attached hereto as Exhibit “H.”

37. By Letter dated July 5, 2017, the Auditor of the State of Mississippi made demand on GreenTech for full payment of the outstanding balance of the Company Loan and obligation to Tunica County. A true and correct copy of the July 5, 2017, letter is attached hereto as Exhibit "I."

38. GreenTech has not made the payment demanded on July 5, 2017, and more than sixty (60) days has past since the demand was made.

39. Under the MOU, if all or a portion of the County Loan Funds were expended for the benefit of the Project, then in the event GreenTech defaulted on its commitments, GreenTech must pay to Tunica County all payments due under the terms of the County Loan until such time as the default has been cured.

40. GreenTech defaulted on its commitments, no cure has been made and GreenTech has failed to pay to Tunica County all payments made and to be made by Tunica County under the terms of the County Loan.

COUNT I

JUDICIAL FORECLOSURE OF COLLATERAL PLEDGED TO TUNICA COUNTY

41. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-40 of this Complaint.

42. The above described MOU is fully enforceable.

43. GreenTech has defaulted in the performance of the terms and

conditions of the MOU. All conditions precedent to GreenTech's obligations to Tunica County under the terms of the MOU have occurred and its obligations to Tunica County have been and remain due and owing.

44. The Deed of Trust provides:

This Deed of Trust is executed for the purpose of securing i) the performance of the obligation of Article 2, Section 2.2(i) of the Memorandum of Understanding dated July 25, 2011 (the "MOU") executed and entered into by and between Trustor, Tunica County, Mississippi, and the Mississippi Development Authority, and the obligation relating to the creation of jobs outlined by Article 2. Section 2.2(ii) of the MOU, all by January 1, 2015, or ii) the failing to satisfy said obligations, the payment of payments due by Tunica County pursuant to the terms of a loan to Tunica defined by the MOU).

45. The obligations set forth in the previous paragraph were not performed or satisfied by January 1, 2015. GreenTech failed to make payment to Tunica County of the payments due under the terms of the County Loan.

46. Pursuant to Article 4, §111 of the Mississippi Constitution of 1890, as amended, and Miss. Code §11-5-93, Tunica County is entitled to an Order of the Court appointing a Commissioner to conduct the judicial foreclosure and sale of the property described below:

DESCRIPTION OF A TRACT IN THE NORTHWEST AND SOUTHWEST QUARTERS OF SECTION 20; TOWNSHIP 3 SOUTH; RANGE 10 WEST, TUNICA COUNTY, MISSISSIPPI AND MORE ACCURATELY DESCRIBED AS FOLLOWS:

Beginning at the accepted southwest corner of Section 20; Township 3 South; Range 10 West, Tunica County, Mississippi, said point being a bridge nail round in Buck Island Road, run thence North 00°09'35" East, along the west line of Section 20, a distance of 2,541.85 ft. to a point on said west line of Section 20; run thence South 89°50'25" East, leaving said west line of Section 20, a distance of 50.00 ft. to a point on the proposed east right-of-way of Buck Island Road, and the point of beginning of the following tract; run thence South 89°59'57" East, leaving said proposed east right-of-way of Buck Island Road, a distance of 1,643.99 ft. to a point; run thence North 00°09'35" East a distance of 600.00 ft. to a point; run thence North 89°59'57" West a distance of 1,143.99 ft. to a point; run thence South 00°09'35" West a distance of 240.83 ft. to a point; run thence North 89°59'57" West a distance of 500.00 to a point on said proposed east right-of-way of Buck Island Road; run thence South 00°09'35" West, along said proposed east right-of-way of Buck Island Road, a distance of 359.17 ft. to a point on said proposed east right of-way of Buck Island Road and the point of beginning.

47. In addition to the other remedies available to Tunica County, pursuant to Miss. Code §11-5-111, upon the confirmation of the report of sale of any property, real or personal, under a decree for sale to satisfy a mortgage, deed of trust, or other lien on such property, if there be a balance due to Tunica County, the Court, should give a decree against GreenTech for any such balance for which by the record of the case GreenTech may be liable, upon which decree execution may issue.

COUNT II
EQUITABLE RELIEF

48. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-47 of this Complaint.

49. The above described MOU, Loan Agreement and Promissory Note are fully enforceable.

50. GreenTech has defaulted in the performance of the terms and conditions of the MOU, Loan Agreement and Promissory Note. All conditions precedent to GreenTech's obligations to the State of Mississippi under the terms of the MOU, Loan Agreement and Promissory Note have occurred and its obligations to the State of Mississippi have been and remain due and owing.

51. The obligations of GreenTech to the State of Mississippi as described herein were and are secured by a senior secured lien on the property described in the UCC-1.

52. GreenTech has removed its operations outside of the State of Mississippi and its registered agent has resigned and not been replaced.

53. The location(s) of all of the property described in the UCC-1 is not known to the State of Mississippi. The State of Mississippi is entitled to an accounting from GreenTech to discover the current location and condition of such property, to address the complicated nature of the property and to

protect the pledge of the subject property to the State of Mississippi.

54. The removal of some or all of the property described in the UCC-1 outside of Tunica County, Mississippi would endanger and irreparably harm and impair the rights of the State of Mississippi and the State of Mississippi has no adequate remedy at law to avoid such endangerment, harm and impairment.

55. Moreover removal of some or all of the collateral from the building on which Tunica County has a lien is likely to damage the building and impair the value of the collateral and the building and the security interests of the Plaintiffs and the Plaintiffs have no adequate remedy at law to avoid such harm.

56. There is a substantial likelihood that the Plaintiffs will prevail on the merits; an injunction is necessary to prevent irreparable injury to the Plaintiffs; the threatened injuries to the Plaintiffs outweigh the harm an injunction might cause to GreenTech; and the entry of a preliminary injunction is consistent with the public interest.

57. In order for the Court to protect and enforce the property rights of the State of Mississippi and to ensure that complete justice is done, the State of Mississippi is entitled to equitable relief.

58. The equitable powers of the Court are broad and equity allows the Court to fashion such relief as is necessary to achieve equity.

59. Such relief should include, but not be limited to, an immediate sworn accounting from GreenTech reflecting the disposition of all funds which it received from the State of Mississippi or any subdivision thereof, on or after January 1, 2011.

60. Such relief should include, but not be limited to, an immediate sworn accounting from GreenTech reflecting the current location and condition of the subject collateral.

61. The Plaintiffs are entitled to a preliminary injunction prohibiting GreenTech from causing or suffering any damage to the subject building; prohibiting GreenTech from removing any of the subject collateral from the subject building and the grounds thereof; and directing GreenTech to immediately return any collateral removed from the geographical boundaries of Mississippi to the Project site in Tunica County.

62. An equitable lien should be imposed upon and against any and all unencumbered property, of any kind, type or nature, owned by GreenTech or hereafter acquired by GreenTech, including future income, to secure the full payment and satisfaction of the Orders and Judgments of the Court, and otherwise achieve, effectuate and enforce the Orders and Judgments of the Court and to prevent unjust enrichment as it would be contrary to equity and good conscience for GreenTech to retain a property interest acquired at the expense of the State and Tunica County.

COUNT III

JUDICIAL FORECLOSURE
OF COLLATERAL PLEDGED
TO THE STATE OF MISSISSIPPI

63. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-62 of this Complaint.

64. The above described MOU, Loan Agreement and Promissory Note are fully enforceable.

65. GreenTech has defaulted in the performance of the terms and conditions of the MOU, Loan Agreement and Promissory Note. All conditions precedent to GreenTech's obligations to the State of Mississippi under the terms of the MOU, Loan Agreement and Promissory Note have occurred and its obligations to the State of Mississippi have been and remain due and owing.

66. The obligations of GreenTech to the State of Mississippi as described herein were and are secured by a senior secured lien on the property described in the UCC-1 attached hereto as Exhibit "G."

67. Pursuant to Chapter 5 of Title 11 of the Mississippi Code, as amended, the State of Mississippi is entitled to an Order of the Court appointing a Commissioner to conduct the judicial foreclosure and sale of the property described in the UCC-1.

68. In addition to the other remedies available to the State of

Mississippi, pursuant to Miss. Code §11-5-111, upon the confirmation of the report of sale of any property, real or personal, under a decree for sale to satisfy a mortgage, deed of trust, or other lien on such property, if there be a balance due to the State of Mississippi, the court, should give a decree against GreenTech for any such balance for which by the record of the case GreenTech may be liable, upon which decree execution may issue.

COUNT IV

BREACH OF CONTRACT WITH STATE OF MISSISSIPPI

69. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-68 of this Complaint.

70. The above described MOU is fully enforceable.

71. GreenTech has defaulted in the performance of the terms and conditions of the MOU. All conditions precedent to GreenTech's obligations to the State under the terms of the MOU had occurred and its obligations to the State have been and remain due and owing.

72. The above described Loan Agreement is fully enforceable.

73. GreenTech has defaulted in the performance of the terms and conditions of the Loan Agreement. All conditions precedent to GreenTech's obligations under the terms of the Loan Agreement had occurred and its obligations to the State have been and remain due and owing.

74. The above described Promissory Note is fully enforceable.

75. GreenTech has defaulted in the performance of the terms and conditions of the Promissory Note. All conditions precedent to GreenTech's obligations under the terms of the Promissory Note had occurred and its obligations to the State have been and remain due and owing.

76. GreenTech's failure to perform as required by the MOU, Loan Agreement, Promissory Note was in bad faith, willful or grossly negligent and was attended by such malice, insult and abuse that it constitutes an independent tort.

77. This willful, reckless or grossly negligent conduct by GreenTech was attended by such malice, insult, and abuse that it constitutes an independent tort, thus entitling the Plaintiffs to each recover punitive damages and/or extra-contractual damages as well as the actual damages and other relief.

78. The State was and continues to be damaged as the direct, foreseeable and proximate result of GreenTech's breach of contract.

COUNT V

BREACH OF DUTY OF GOOD FAITH AND FAIR DEALING OWED TO THE STATE OF MISSISSIPPI

79. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-78 of this Complaint.

80. By refusing to honor its obligations to the State, GreenTech has

breached the duties of good faith and fair dealing owed to the State. GreenTech has acted in complete disregard of its legal obligations, despite repeated requests by the State for fair treatment and the benefit of its bargain with GreenTech.

81. GreenTech's failure to honor and perform its duties of good faith and fair dealing was and is without an arguable basis and was contrary to the requirements of its obligations.

82. The State was and continues to be damaged as the direct, foreseeable and proximate result of GreenTech's breach of contract, including the breach of the duty of good faith and fair dealing.

83. This willful, reckless or grossly negligent conduct by GreenTech was attended by such malice, insult, and abuse that it constitutes an independent tort, thus entitling the State recover punitive damages and/or extra-contractual damages as well as the actual damages and other relief.

COUNT VI

DAMAGES TO THE STATE OF MISSISSIPPI

84. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-83 of this Complaint.

85. The State is entitled to a Judgment against GreenTech in the principal amount of \$3,000,000.00, plus interest accruing after September 6,

2011 at the rate of 3.49 % per annum, reasonable attorneys fees and prorated costs of issuance of bond and all cost of court and execution.

86. The State was and continues to be damaged as the direct, foreseeable and proximate result of GreenTech's breach of the duty of good faith and fair dealing, entitling the State recover punitive damages and/or extra-contractual damages as well as actual damages and other relief.

87. An award of \$1,000,000.00 in punitive damages against the Defendant is a proper amount given its conduct as described above and the pecuniary ability or financial worth of the Defendant. This amount is reasonably necessary for punishment of the wrongdoing described above, deterring the Defendant from similar conduct, and to make an example of the Defendant so others may be deterred.

COUNT VII

BREACH OF CONTRACT WITH TUNICA COUNTY

88. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-87 of this Complaint.

89. The above described MOU is fully enforceable.

90. GreenTech has defaulted in the performance of the terms and conditions of the MOU. All conditions precedent to GreenTech's obligations to Tunica County under the terms of the MOU had occurred and its obligations to Tunica County have been and remain due and owing.

91. GreenTech's failure to perform as required by the MOU was in bad faith, willful or grossly negligent and was attended by such malice, insult and abuse that it constitutes an independent tort.

92. This willful, reckless or grossly negligent conduct by GreenTech was attended by such malice, insult, and abuse that it constitutes an independent tort, thus entitling Tunica County recover punitive damages and/or extra-contractual damages as well as actual damages and other relief.

93. Tunica County was and continues to be damaged as the direct, foreseeable and proximate result of GreenTech's breach of contract.

COUNT VIII

BREACH OF DUTY OF GOOD FAITH AND FAIR DEALING OWED TO TUNICA COUNTY

94. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-93 of this Complaint.

95. By refusing to honor its obligations to Tunica County, GreenTech has breached the duties of good faith and fair dealing owed to Tunica County. GreenTech has acted in complete disregard of its legal obligations, despite repeated requests by Tunica County for fair treatment and the benefit of its bargain with GreenTech.

96. GreenTech's failure to honor and perform its duties of good faith and fair dealing was and is without an arguable basis and was contrary to the requirements of its obligations.

97. Tunica County was and continues to be damaged as the direct, foreseeable and proximate result of GreenTech's breach of contract, including the breach of the duty of good faith and fair dealing.

98. This willful, reckless or grossly negligent conduct by GreenTech was attended by such malice, insult, and abuse that it constitutes an independent tort, thus entitling Tunica County recover punitive damages and/or extra-contractual damages as well as actual damages and other relief.

COUNT IX

DAMAGES TO TUNICA COUNTY

99. Plaintiffs incorporate and reassert herein the averments herein contained in Paragraph Nos. 1-98 of this Complaint.

100. Tunica County is entitled to a Judgment against GreenTech in the principal amount of \$2,000,000.00, plus interest accruing after September 11, 2011 at the rate of 3.49 % per annum, reasonable attorneys fees and all costs of court and execution.

101. Tunica County was and continues to be damaged as the direct, foreseeable and proximate result of GreenTech's breach of the duty of good

faith and fair dealing. entitling Tunica County recover punitive damages and/or extra-contractual damages as well as actual damages and other relief.

102. An award of \$1,000,000.00 in punitive damages against the Defendant is a proper amount given its conduct as described above and the pecuniary ability or financial worth of the Defendant. This amount is reasonably necessary for punishment of the wrongdoing described above, deterring the Defendant from similar conduct, and to make an example of the Defendant so others may be deterred.

PRAYER

WHEREFORE, PREMISES CONSIDERED, The State of Mississippi prays that it be granted a judgment against GreenTech Automotive, Inc., providing for the following relief:

1. A sworn accounting of the location and present condition of all collateral described in the UCC-1 attached hereto as Exhibit "G";
2. A preliminary injunction prohibiting GreenTech from causing or suffering any damage to the subject building described herein; prohibiting GreenTech from removing any of the subject collateral from the subject building and the grounds thereof; and directing GreenTech to immediately return to the Project site in Tunica County any collateral described in the UCC-1 attached hereto as Exhibit "G" which has been removed from the geographical boundaries of Mississippi;

3. An equitable lien upon and against any and all unencumbered property, of any kind, type or nature, owned by GreenTech or hereafter acquired by GreenTech, including future income, to secure the full payment and satisfaction of the Orders and Judgments of the Court, and otherwise achieve, effectuate and enforce the Orders and Judgments of the Court and to prevent unjust enrichment of GreenTech;

4. Appointing a Commissioner or other authorized person to conducted a sale of the collateral described in the UCC-1 attached hereto as Exhibit "G" on such terms and conditions as the Court finds to be just and reasonable; and,

5. A judgment against GreenTech in the principal amount of \$3,000,000.00, plus interest accruing after September 6, 2011, at the rate of 3.49 % per annum, the prorated amount of the cost of bond issuance, and for actual, compensatory, consequential, extra-contractual, incidental and punitive damages in the amount of at least \$1,000,000.00 or such other amount to be decided by the Court; plus investigation fees of the State Auditor, reasonable attorneys' fees and all expenses and costs, prejudgment and post-judgment interest on such award as allowed by law and until paid in full, and such other and further relief, both general and special, to which the State may be entitled or as may be just and proper.

WHEREFORE, PREMISES CONSIDERED, Tunica County prays that it be granted a judgment against GreenTech Automotive, Inc., providing for the following relief:

1. A preliminary injunction prohibiting GreenTech from causing or suffering any damage to the subject building described herein; and prohibiting GreenTech from removing any of the subject collateral from the subject building and the grounds thereof;

2. An equitable lien upon and against any and all unencumbered property, of any kind, type or nature, owned by GreenTech or hereafter acquired by GreenTech, including future income, to secure the full payment and satisfaction of the Orders and Judgments of the Court, and otherwise achieve, effectuate and enforce the Orders and Judgments of the Court and to prevent unjust enrichment of GreenTech;

3. Appointing a Commissioner or other authorized person to conducted a sale of the property described in the Deed of Trust attached hereto as Exhibit "B" on such terms and conditions as the Court finds to be just and reasonable; and,

4. A judgment against GreenTech in the principal amount of \$2,000,000.00, plus interest accruing after September 6, 2011, at the rate of 3.49 % per annum, the prorated amount of the cost of bond issuance, and for actual, compensatory, consequential, extra-contractual, incidental and

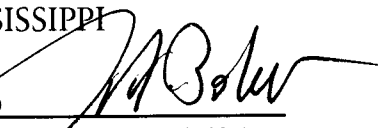
punitive damages in the amount of at least \$1,000,000.00 or such other amount to be decided by the Court; plus investigation fees of the State Auditor, reasonable attorneys' fees and all expenses and costs, prejudgment and post-judgment interest on such award as allowed by law and until paid in full, and such other and further relief, both general and special, to which the State may be entitled or as may be just and proper.

Dated: October 31, 2017.

Respectfully submitted,

THE STATE OF MISSISSIPPI, EX REL.
JIM HOOD, ATTORNEY GENERAL,

BY: JIM HOOD, ATTORNEY GENERAL,
STATE OF MISSISSIPPI

BY: s/ James A. Bobo 
JAMES A. BOBO, MSB NO. 3604
SPECIAL ASSISTANT ATTORNEY GENERAL

Office of the Attorney General
Civil Litigation Division
Post Office Box 220
Jackson, Mississippi 39205
Telephone: (601) 359-3680
Facsimile: (601) 359-2003
Email: jbobo@ago.state.ms.us

THE BOARD OF SUPERVISORS
OF TUNICA COUNTY, MISSISSIPPI

BY: s/ John Keith Perry Jr. 
JOHN KEITH PERRY JR., MSB NO. 99909

John Keith Perry Jr.
Perry Griffin PC
5699 Getwell Road Bldg G5
Southaven, MS 38672-7303
Phone: (662) 536-6868
Fax: (662) 536-6869
jkp@perrygriffin.com

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "MOU") is made and entered into as of the last date of execution by and among the Mississippi Development Authority (the "MDA"), acting for and on behalf of the State of Mississippi (the "State"), Tunica County, Mississippi, acting by and through the Board of Supervisors (the "County") (collectively, the "Inducers") and GreenTech Automotive, Inc., a Mississippi corporation (the "Company").

WHEREAS, the County will either provide, or cause to be provided by the Tunica County Economic Development Foundation, Inc., a Mississippi not-for-profit corporation, the Company certain real property located in Tunica County, Mississippi, more particularly described in Exhibit "A" attached hereto (the "Project Site"); and

WHEREAS, the Company will cause a final assembly automotive facility (the "Facility") to be constructed on the Project Site (collectively, the "Project"); and

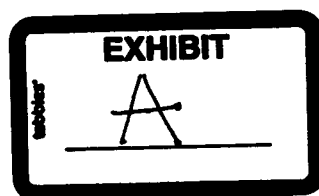
WHEREAS, the Company will have an investment in Tunica County from any source, including grants and loans provided by the Inducers, of not less than Sixty Million Dollars (\$60,000,000.00) by not later than December 31, 2014, and will create not less than Three Hundred Fifty (350) new full-time jobs by the earlier of December 31, 2014 or within three (3) years after the Start of "Commercial Production", which shall be defined as the date on which commercial production commences as evidenced by product invoiced for sale or payment, all with an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty-Five Thousand Dollars (\$35,000.00), and will maintain such number of jobs for at least ten (10) years; and

WHEREAS, the Inducers have determined that the proposed Project will benefit the residents of the State by increasing both employment and tax revenues and have further determined that the Project will improve the standard of living for the residents of Tunica County and the surrounding areas; and

WHEREAS, the parties hereto acknowledge that the participation of the Inducers is for the benefit of the residents of the State and Tunica County and therefore the Company recognizes its obligation to use its best efforts to employ residents of the State and Tunica County when possible; and

WHEREAS, the parties hereto wish to set forth and memorialize their mutual understandings and obligations with respect to the Project.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants, promises and agreements contained herein, and other good and valuable consideration, the parties agree as follows:



**ARTICLE 1
OBLIGATIONS**

1.1 The parties hereby agree that, in consideration of the Company undertaking the Project with its employment opportunities, investment and tax revenues in the County, the Inducers will provide the respective incentives set forth herein.

1.2 The Company hereby agrees that in consideration of the provision of said incentives, it will develop and maintain the Project in the County in accordance with the terms hereof.

**ARTICLE 2
THE COMPANY'S COMMITMENTS**

2.1 The Company agrees to develop the Project at the Project Site in Tunica County, Mississippi.

2.2 The Company commits that the Project will result in the following:

(i) an investment (including, but not limited to, the cost of all new improvements, fixtures and equipment comprising part of the Project) from any source (including grants and loans provided by the Inducers) of not less than Sixty Million Dollars (\$60,000,000.00) by not later than December 31, 2014, and

(ii) the creation of not less than Three Hundred Fifty (350) new full-time jobs at the Project Site (the "Job Creation Commitment") the earlier of December 31, 2014, or within three years after the start of Commercial Production and maintain such number of jobs for a period of ten (10) years commencing on the date the Company notifies the State that it has satisfied the Job Creation Commitment (the "Maintenance Period"), and

(iii) at all times during the Maintenance Period, said jobs shall have in the aggregate an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty-five Thousand Dollars (\$35,000.00).

2.3 The Company shall undertake to cause and facilitate the construction of the Facility and shall manage the construction of the Facility. The Company will reasonably consider using Mississippi-based contractor, subcontractors and suppliers but shall have no obligation to do so, other than as may be required by Mississippi Law.

2.4 The Company agrees to comply in all material respects with all federal, state and local requirements related to the Project to the extent such requirements are generally applicable to a business similar to the Company's business, including the provision of financial and other documentation in connection with the incentive programs as described in this MOU.

2.5 The Company acknowledges that there are other forms to be completed and statutory and guideline requirements to be met relative to various program incentives set out herein. There may be penalties included in these separate grant and loan agreements.

2.6 The Company acknowledges that it is subject to the requirements of the Mississippi Employment Protection Act, Section 71-11-3, Miss. Code of 1972 as amended, and covenants and agrees to adhere to and abide by the requirements of said Act. The Company specifically agrees that it will register and participate in the status verification system for all newly hired employees from the effective date of this MOU. The Company will maintain records of such compliance and, upon request, provide a copy of each such verification to the State. The Company further acknowledges that a violation of the Act subjects it to the cancellation of this contract and further penalties as allowed by law.

2.7 The Company will provide or obtain all additional funding required for the Facility in excess of funds provided by the State and County for the Project.

2.8 The Company agrees that if its commitments contained in Article II, Section 2.2 of this MOU are not met, all or a portion of the funds provided by the State and County for the Project pursuant to Article III and Article IV of this MOU shall be repaid as set out in Article V.

2.9 The Company agrees that it will at all times during the construction of the Facility, operate and maintain the Facility in full compliance with all applicable federal and state environmental laws, rules and regulations and will obtain and maintain all required federal and state environmental permits and licenses to construct and operate the Facility.

2.10 The Company shall repay the State the Industry Incentive Financing Loan (as defined in Section 3.2(ii)) in accordance with the terms of the loan agreement between the Company and MDA executed in connection with such loan.

2.11 The requirements of the Company set forth in Section 2.1, 2.2, 2.3, 2.7, 2.8 and 2.10 shall be subject to the timely performance (i) of the State, acting through the MDA, of its commitments set forth in Article 3 (including the Company's receipt of the County Loan, Company Loan, and CDBG), and (ii) of the County of its commitments set forth in Article 4.

ARTICLE 3 MDA COMMITMENTS

3.1 The State, acting by and through MDA, acknowledges that certain commitments were made to the Company to induce it to develop the Project in Tunica County, Mississippi.

3.2 The State, through MDA and pursuant to legislative authority as set out in Mississippi Code Annotated §57-1-221 which authorizes the MDA to make certain loans

from the "Industry Incentive Financing Revolving Fund," as defined therein, agrees to provide the following assistance in support of the Project:

(i) A loan to the County in an amount not to exceed Two Million Dollars (\$2,000,000.00) (the "County Loan,") for purchase of the Project Site. The interest rate will be determined at the time of the bond sale and will be the cost of the State's money for a term not to exceed Twenty (20) years.; and

(ii) A loan to the Company in the amount of Three Million Dollars (\$3,000,000.00) (the "Company Loan"). The interest rate will be determined at the time of the bond sale and will be the cost of the State's money for a term not to exceed the weighted average life of the assets being purchased with the loan proceeds, for the purpose of reimbursement of costs incurred by the Company for site preparation or other costs approved by MDA. The Company Loan shall be repaid in equal semi-annual payments (due June 30th and December 31st) of principal and interest with the first payment due on the next scheduled payment date that is at least six months after the Start of Commercial Production. The Company Loan can be prepaid at any time without penalty. The Company Loan will be secured by a first priority security interest in property owned by the Company having at the time of advances of the Loan proceeds value equivalent to the amount of the outstanding balance of the Loan with a repayment period not to exceed ten (10) years. The actual property to be secured by such first priority security interest shall be selected by the Company and approved by MDA with approval to not be unreasonably withheld; and

(iii) Upon proper application and approval, to make a grant to the County through the Community Development Block Grant Program ("CDBG") in an amount not to exceed Three Million Dollars (\$3,000,000.00) for site preparation and/or for public infrastructure (i.e. the CDBG Grant).

3.3 The State, through the MDA and pursuant to applicable legislative authority further agrees to provide the following assistance in support of the Project;

(i) Approval of a Growth and Prosperity exemption, as set out in Section 57-80-1 et seq., to provide an income and franchise tax exemption for ten (10) years and a sales tax exemption from start of project through three (3) months after commercial start-up of the facility, excluded from this exemption are tagged vehicles, supply items and ongoing expenses;

(ii) Promptly upon proper application and approval, designate the Company as an approved business enterprise so that the Company will be eligible under the Mississippi Advantage Jobs Act, as set out in Section 57-62-1 et seq., for a rebate of a percentage of state income tax withheld from employees and paid by the Company; and

(iii) To use its best efforts to cause all other government entities to take all actions, including the granting of approvals, necessary for the State to fulfill its commitments which are described herein.

ARTICLE 4
THE COUNTY'S COMMITMENTS

4.1 Subject to agreements by any other necessary governmental entity, the County agrees to provide the following assistance in support of the Project:

(i) Upon approval and closing on the County Loan, to cause said funds to be utilized to acquire the Project Site at a cost not to exceed Two Million Dollars (\$2,000,000), and to either transfer the site to the Company, retaining a form of security to be determined by the parties that will be released the earlier of the Company fulfilling its investment obligation under Section 2.2 (i) or December 31, 2014, provided that there is no other material default in the terms of this MOU, or to lease the site to the Company based on terms and conditions to be agreed upon by the parties. If the site is leased to the Company, the lease payments shall be for nominal financial consideration, with the Company having the option of acquiring the site at the end of the lease term for a payment of \$100.00. The term of the lease shall not be longer than ten years (10). Alternatively, the parties hereto understand that County might cause the transaction for the acquisition of the Project Site to be facilitated through the Tunica County Economic Development Foundation, Inc.;

(ii) To work with the Company and pursue the use of New Market Tax Credits ("NMTC") to help facilitate the development of the Project. Any NMTCs allocated to be used as part of the Project development will be allocated such that an amount equal to one-half, but not to exceed \$2,000,000, of the funds to be infused into the Project as a result of NMTCs will be utilized by County to pay towards the County Loan;

(iii) To make a complete and proper application for CDBG funds in an amount not to exceed Three Million Dollars (\$3,000,000.00) to be used for site preparation and public infrastructure. The parties understand the limitations associated with the use of CDBG funds on the Project;

(iv) To make a complete and proper application for an "Industry Incentive Financing Revolving Fund," Loan in an amount not to exceed Two Million Dollars (\$2,000,000.00) to be used to acquire the Project Site;

(v) To use its best efforts to cause the Project Site to be included in the Foreign Trade Zone ("FTZ") designation that the County is applying for, with the Company understanding that it will have to comply with the terms, conditions, provisions, laws and regulations relating to the FTZ in order to be eligible for the same;

(vi) To approve a Property Tax Fee-in-Lieu agreement equal to not less than one third of the ad valorem tax levy for new property located at the Project Site, which shall become effective if the Company's investment reaches One Hundred Million Dollars (\$100,000,000.00) and the laws of the State of Mississippi still allow the same;

(vii) To approve an Industrial Property Tax Exemption for any eligible years not covered by the Fee-in-Lieu agreement;

(viii) Grant a Freeport Warehouse exemption in perpetuity; and

(ix) To use its best efforts to cause all other government entities to take all actions including the granting of approvals, necessary for the County to fulfill its commitments.

ARTICLE 5 REMEDIES FOR FAILURE TO PERFORM

5.1 Upon request of the State, the Office of the State Auditor or the County, the Company will provide reasonable verification of its compliance with the jobs creation and maintenance commitment and the investment commitment as set out in Article II, Section 2.2 herein.

5.2 In the event that all or a portion of the Company Loan Funds (those funds provided for the benefit of the Project pursuant to Article III, Section 3.2(ii)) have been expended for the benefit of the Project, then in the event the Company has defaulted on its commitments as set out in Article II, Section 2.2 herein, the following shall apply:

(i) If the Company defaults on its jobs creation and/or maintenance commitments as set out in Article II, 2.2(ii) and (iii) of this MOU, then the Company shall repay the State all or a portion of the Company Loan Funds expended as a loan to the Company for the Project, as provided in this section and in Section 5.2(ii).

(a) If at or after the commencement of the Maintenance Period, the Company has less than three hundred fifty (350) qualified jobs but more than three hundred (300) qualified jobs, the Company shall pay to the State, annually during the remaining term of the Maintenance Period, a sum equal to one percent (1%) of the outstanding balance of the Company Loan; provided that such payments shall not be required for any year in which the Company's average annual employment is no less than three hundred thirty (330) qualified jobs.

(b) Alternatively, if at or after the commencement of the Maintenance Period, the Company has less than three hundred one (301) qualified jobs but more than two hundred twenty five (225) qualified jobs, the Company shall pay to the State on or before January 10 of the following year, annually during the remaining term of the Maintenance Period, a sum equal to five percent (5%) of the outstanding balance of the Company Loan at the time of such payment; provided that no such payment shall be required pursuant to this subsection for any year in which the Company's average annual employment is no less than three hundred one (301) qualified jobs.

(c) Alternatively, if at or after the commencement of the Maintenance Period, the Company has less than two hundred twenty six (226) qualified jobs but more than one hundred twenty (120) qualified jobs, the Company shall pay to the State a sum sufficient to reduce the outstanding balance of the Company Loan by fifty percent (50%) plus all reasonable costs of issuance and interest incurred by the State for the bonds issued by the State to fund the loan described in Section 3.2(i) hereof.

(d) Alternatively, if at the Commencement of the Maintenance Period, the Company has less than one hundred twenty one (121) qualified jobs, the Company shall pay to the State a sum sufficient to reduce the outstanding balance of the Company Loan to zero plus all previously unreimbursed reasonable costs of issuance and interest incurred by the State to fund the loan described in Section 3.2(i) hereof.

(ii) The State shall provide the Company with notice of default of its job creation and/or maintenance commitments under Section 2.2 of this MOU and the Company will be given sixty (60) days following receipt of such notice to cure such default prior to the penalty becoming due and owing.

(iii) If the Company has defaulted on its investment commitment as set out in Article II, Section 2.2, then the Company shall repay the State all or a portion of the Company Loan Funds expended for the Project as set out herein:

(a) If on December 31, 2014 the Company's investment is less than Sixty Million Dollars (\$60,000,000.00) but is not less than Fifty Million Dollars (\$50,000,000.00), the Company shall pay to the State the sum of Fifty Thousand Dollars (\$50,000.00) within thirty (30) days of demand made by the State.

(b) If on December 31, 2014, the Company's investment is less than Fifty Million Dollars (\$50,000,000.00), the Company shall pay to the State, within thirty (30) days of demand by the State, a sum equal to five percent (5%) of the outstanding principal amount owing by the State on the Bonds issued for the benefit of the Project. Any payment made by the Company under this Section 5.2(iii)(b) shall reduce the outstanding balance of the Company Loan by a corresponding amount

5.3 In the event that all or a portion of the Company Loan Funds have been expended for the benefit of the Project, then in the event the Company has not placed the Facility into Commercial Production on or before December 31, 2014, the following shall apply:

(i) A sum equal to the outstanding balance of the Company Loan plus all costs of issuance and interest incurred by the State shall be paid by the Company to the State within sixty (60) days of written demand by the State.

5.4 In the event that all or a portion of the County Loan Funds (those funds provided for the benefit of the Project pursuant to Article III, Section 3.2(i) and Article IV, Sections 4.1(i) and 4.1(iv) have been expended for the benefit of the Project, then in the event the Company has defaulted on its commitments as set out in Article II, Section 2.2 herein, the Company pay to the County all payments due under the terms of the County Loan until such time as the default has been cured.

5.5 Further, in addition to the County Loan referenced by Article III, Section 3.2(i) and Article IV, Sections 4.1(i) and 4.1(iv), the parties understand that the County will be utilizing various grants and/or other loan funds including the funds provided by CDBG, or possibly other programs. To the extent that any grant or loan agreement the County enters into relating to the Project provides for any monetary or other penalties against the County if the requisite number of jobs is not created or if the required capital is not invested by the Company, then the Company shall indemnify and hold the County

harmless for any such claims, and pay the County an amount equal to what the County will otherwise be required to repay; provided that existence and amount of such monetary or other penalties is communicated to the Company in writing prior to issuance of the County Loan or Industry Incentive Financing Revolving Loan, as applicable.

5.6 The Company's total repayment obligation under this Article shall not exceed the (i) total of the amount of Company Loan Funds expended plus (ii) costs thereof plus any other public funds expended for the benefit of the Project; provided that the aggregate amount of the costs described in clause (ii) shall not exceed \$50,000.00.

ARTICLE 6 MISCELLANEOUS

6.1 If any clause, provision or paragraph of this MOU is held to be illegal or invalid by any court, or improper, or untenable, the illegality or invalidity of such clause, provision or paragraph shall not affect any remaining clauses, provisions or paragraphs hereof, and this MOU shall be construed and enforced as if such illegal or invalid clause, provision or paragraph had not been contained herein.

6.2 The terms of this MOU may be modified or waived only by a separate writing signed by each of the parties that expressly modifies or waives any such term.

6.3 This MOU may be executed in several counterparts all of which shall be regarded for all purposes as original and shall constitute and be but one and the same instrument.

6.4 The parties agree to execute and deliver such additional instruments and documents, provide such additional financial or technical information, and to take such additional actions as may be reasonably required from time to time in order to accomplish the realization of the incentives contained herein; provided that the Company shall not be required to pay any penalties, costs or fees beyond those set forth herein.

6.5 Each party shall coordinate with the other Parties all press releases, other announcements, events and publications concerning the Project.

6.6 This MOU shall be governed by the laws of the State of Mississippi and venue shall lie in the First Judicial District of Hinds County, Mississippi, to the extent an action involves the parties including MDA. In the event that a claim or action does not involve MDA, then venue shall lie in Tunica County, Mississippi.

6.7 All communications and notices expressly provided for herein shall be sent, by registered first class mail, postage prepaid, or by nationally recognized courier for delivery on the next business day, or by telecopy (with such telecopy to be promptly confirmed in writing sent by mail or overnight courier as aforesaid) as follows:

MISSISSIPPI DEVELOPMENT AUTHORITY

Leland Speed
Executive Director
501 North West St. (39202)
P. O. Box 849
Jackson, MS 39205
Fax: 601-359-3613

TUNICA COUNTY, MISSISSIPPI

William E. Pegram
President
Board of Supervisors
P.O. Box 217
1300 School Street
Tunica, MS 38676
Fax: 662-357-5934

THE COMPANY

Nathan Howard
General Counsel
1323 US Hwy 61
Tunica, MS 38676
Fax: 662-996-1119

6.8 The Company may only sell, assign or otherwise transfer the Project and/or this MOU and the benefits provided herein with MDA's and County's consent to a party which accepts and agrees to the obligations and commitments contained in this MOU and in all other documents executed for the benefit of this Project; provided that the Company may transfer the Project or all or a portion of the benefits herein to an affiliate. The County's consent for an sale or assignment shall no longer be required, the earlier of the Company fulfilling its obligations under Article II or the County Loan having been repaid,

6.9 In the event that the Constitution or laws of the United States or State of Mississippi limit the ability of an Inducer to perform its commitments hereunder in any way, then such Inducer shall work with the Company to identify and will make its best effort to provide to the Company a substitute incentive of equal economic value, or to restructure that part of the transaction to comply with the Constitution and laws of the United States and State of Mississippi.

6.10 The commitments and obligations set out in this MOU shall be subject to Force Majeure which shall be defined as any failure or delay by any party hereto to perform its obligations and commitments under the terms of this MOU by reason of act of God, war, riot, civil commotion, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood, storm or natural disaster, which to be applicable must materially impact production at the Facility. If such should occur, the parties hereto agree to negotiate in good faith to resolve any such situation in the best interest of the Project.

IN WITNESS WHEREOF, the Company has caused its name to be hereunto subscribed by a duly authorized officer, the State has caused its name to be hereunto subscribed by the Executive Director of the Mississippi Development Authority, and the County has caused its name to be hereunto subscribed by the President of the Board of Supervisors and the Clerk of the Board as of the date hereinafter written.

[SIGNATURES ON FOLLOWING PAGES]

STATE OF MISSISSIPPI
MISSISSIPPI DEVELOPMENT AUTHORITY

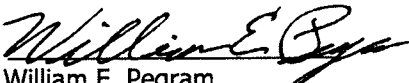
7-25-11
DATE

BY: 
Leland Speed
Executive Director

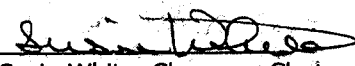
ATTESTED BY:


TUNICA COUNTY, MISSISSIPPI

July 20, 2011
Date

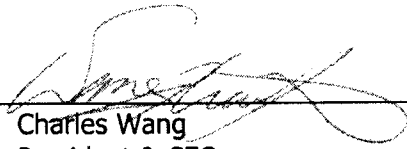
By: 
William E. Pegram
President, on Behalf of the Board
Of Supervisors

ATTESTED BY:


Susie White, Chancery Clerk

GREENTECH AUTOMOTIVE, INC.

July 20, 2011
DATE

BY: 

Charles Wang
President & CEO

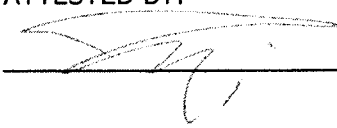
ATTESTED BY:


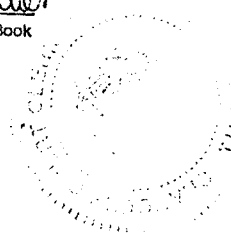
EXHIBIT A

Description of Project Site

DESCRIPTION OF A 100.00 ACRE TRACT IN THE NORTHWEST AND SOUTHWEST QUARTERS OF SECTION 20; TOWNSHIP 3 SOUTH; RANGE 10 WEST, TUNICA COUNTY, MISSISSIPPI AND MORE ACCURATELY DESCRIBED AS FOLLOWS:

Commencing at the accepted southwest corner of Section 20; Township 3 South; Range 10 West, Tunica County, Mississippi; said point being a bridge nail found in Buck Island Road, run thence North 00°09'35" East, along the west line of Section 20, a distance of 2,541.85 ft. to a point on said west line of Section 20; run thence South 89°50'25" East, leaving said west line of Section 20, a distance of 50.00 ft. to the point of beginning; run thence North 00°09'35" East a distance of 2,461.04 ft. to a point; run thence South 89°59'57" East a distance of 158.71 ft. to a point; run thence North 00°09'35" East a distance of 208.71 ft. to a point on the south right-of-way of Hwy. 304; run thence South 89°59'57" East, along said south right-of-way of Hwy. 304, a distance of 1,485.28 ft. to a point on said south right-of-way of Hwy. 304; run thence South 00°09'35" West, leaving said south right-of-way of Hwy. 304, a distance of 2,669.75 ft. to a point; run thence North 89°59'57" West a distance of 1,643.99 ft. to the point of beginning, containing 100.00 acres. All bearings are relative to Mississippi State Plane Grid North (NAD 1983 - West Zone).

Filed for record and recorded 26th day of September
2017 At 4:50 O'Clock P M, and recorded in Book
No. 240 Page 239
Tunica County, Mississippi Susie Write, Chancery Clerk
By Cindy Feld DC



240 239

COVER SHEET TO DEED OF TRUST

In compliance with Section 89-5-24(2) of the Mississippi Code of 1972, as amended, the following information is included:

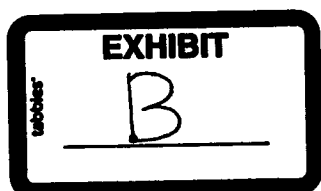
Prepared by and return to: Dulaney Law Firm, L.L.P.
Andrew T. Dulaney, MS Bar No.: 9467
P.O. Box 188
Tunica, MS 38676
Telephone: (662) 363-2922

Title of Document: Deed of Trust

Address of Grantor: GreenTech Automotive, Inc.
1323 U.S. Highway 61
Tunica, MS 38676
Telephone: (662) 996-1118

Address of Grantee: Tunica County Economic Development Foundation, Inc.
P.O. Box 1888
Tunica, MS 38676
Telephone: (662) 363-2865

Indexing Instructions: A tract in the Northwest and Southwest Quarters of Section 20; Township 3 South; Range 10 West, Tunica County, Mississippi.



GREENLEAF HOLDINGS, INC., MISSISSIPPI COUNTY TRUST, whose address is 986 U.S. Highway 61, Tunica, MS 38676, ANDREW T. DULANEY ("Trustee"), whose address is 986 Harris Street, P.O. Box 188, Tunica, MS 38676, and TUNICA COUNTY ECONOMIC DEVELOPMENT FOUNDATION, INC., ("Beneficiary"), whose address is P.O. Box 1888, Tunica, Mississippi 38676. This instrument secures an obligation incurred for the purchase and acquisition of real estate.

FOR GOOD AND VALUABLE consideration, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby bargains, sells, conveys and confirms to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, the real property located in the County of Tunica, State of Mississippi (the "Property"), more particularly described in as follows, to wit:

DESCRIPTION OF A TRACT IN THE NORTHWEST AND SOUTHWEST QUARTERS OF SECTION 20; TOWNSHIP 3 SOUTH; RANGE 10 WEST, TUNICA COUNTY, MISSISSIPPI AND MORE ACCURATELY DESCRIBED AS FOLLOWS:

Beginning at the accepted southwest corner of Section 20; Township 3 South; Range 10 West, Tunica County, Mississippi, said point being a bridge nail found in Buck Island Road, run thence North 00°09'35" East, along the west line of Section 20, a distance of 2,541.85 ft. to a point on said west line of Section 20; run thence South 89°50'25" East, leaving said west line of Section 20, a distance of 50.00 ft. to a point on the proposed east right-of-way of Buck Island Road, and the point of beginning of the following tract; run thence South 89°59'57" East, leaving said proposed east right-of-way of Buck Island Road, a distance of 1,643.99 ft. to a point; run thence North 00°09'35" East a distance of 600.00 ft. to a point; run thence North 89°59'57" West a distance of 1,143.99 ft. to a point; run thence South 00°09'35" West a distance of 240.83 ft. to a point; run thence North 89°59'57" West a distance of 500.00 to a point on said proposed east right-of-way of Buck Island Road; run thence South 00°09'35" West, along said proposed east right-of-way of Buck Island Road, a distance of 359.17 ft. to a point on said proposed east right-of-way of Buck Island Road and the point of beginning.

All bearings are relative to Mississippi State Plane Grid North (NAD 1983 - West Zone).

TO HAVE AND TO HOLD the Property unto Trustee, his successors and assigns, in fee simple forever; and Trustor does hereby covenant with Trustee, his successors and assigns, that it is lawfully seized in fee of the Property; that it has a good right to sell and convey the same; that the same is unencumbered except for the permitted encumbrances ("Permitted Encumbrances") shown on Exhibit "A" attached hereto and made a part hereof, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons.

TOGETHER WITH, all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Property (the "Improvements").

TOGETHER WITH, all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto.

TOGETHER WITH, all right, title and interest of Trustor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property.

TOGETHER WITH, all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Trustor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Trust Estate, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damage.

The entire estate, property and interest hereby conveyed to Trustee may hereafter be referred to as the "Trust Estate."

FOR THE PURPOSE OF SECURING

This Deed of Trust is executed for the purpose of securing i) the performance of the obligation of Article 2, Section 2.2(i) of the Memorandum of Understanding dated July 25, 2011 (the "MOU") executed and entered into by and between Trustor, Tunica County, Mississippi, and the Mississippi Development Authority, and the obligation relating to the creation of jobs outlined by Article 2, Section 2.2(ii) of the MOU, all by January 1, 2015, or ii) the failing to satisfy said obligations, the payment of payments due by Tunica County pursuant to the terms of a loan to Tunica

This Deed of Trust and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby may hereafter be referred to as the "Loan Instruments."

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I
COVENANTS AND AGREEMENT OF TRUSTOR

Trustor hereby covenants and agrees that so long as it has not met its obligations under Section 2.2(i) and that portion of the obligation under Section 2.2(ii) relating to the creation of not less than 350 new full time jobs, all by January 1, 2015, then Trustor shall be bound as follows, to-wit:

1.01 Payment of Secured Obligations. To pay within ten (10) days of when due the principal of, and the interest on, the indebtedness due by Tunica County to MDA under a loan to Tunica County, the proceeds of which have been, or will be used, for the acquisition of the Project Site.

1.02 Maintenance. To keep the Trust Estate in good condition and repair; to pay when due all claims for labor performed and materials furnished therefor, to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Trust Estate, or any part thereof.

1.03 Indemnification; Subrogation; Waiver of Offset.

(a) If Beneficiary is made a party defendant to any litigation concerning this Deed of Trust or the Trust Estate or any part thereof or interest therein, or the occupancy thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability by reason of said litigation, including reasonable attorney's fees and expenses incurred by Beneficiary in any such litigation, whether or not any such litigation is prosecuted to judgment. If Beneficiary commences an action against Trustor to enforce any of the terms hereof or because of the breach by Trustor of any of the terms hereof, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorney's fees and expenses, and the right to such attorney's fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be

enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any term of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect its rights hereunder, and, in the event of such employment following any breach of Trustor, Trustor shall pay Beneficiary reasonable attorney's fees and expenses incurred by Beneficiary, whether or not an action is actually commenced against Trustor by reason of breach.

(b) Trustor waives any and all right to claim or recover against Beneficiary, its officers, employees, agents and representatives, for loss of or damage to Trustor, the Trust Estate, Trustor's property or the property of others under Trustor's control from any cause insured against or required to be insured against by the provisions of this Deed of Trust.

(c) All sums payable by Trustor hereunder shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (iii) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (iv) any claim which Trustor has or might have against Beneficiary; (v) any default or failure on the part of Beneficiary to perform or comply with any other agreement with Trustor; or (vi) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Trustor shall have notice or knowledge of any of the foregoing.

1.04 Taxes and Impositions.

(a) Trustor agrees to pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever ("Impositions").

(b) Subject to the provisions of subparagraph (c) of this Section 1.04, Trustor covenants, upon written request of Beneficiary, to furnish Beneficiary within thirty (30) days after the date upon which any such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

(c) Trustor shall have the right before any delinquency occurs to contest or object to the amount or validity of any such Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in this Section 1.08, unless Trustor has given

Estate, or any part thereof, to satisfy such imposition of such proceedings; or (ii) Trustor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Beneficiary; or (iii) Trustor shall have provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of such proceedings.

1.05 Actions Affecting Trust Estate. To appear in and contest any action or proceeding purporting to adversely affect the security hereof or the rights or powers of Beneficiary or Trustee. If the Trustee or Beneficiary shall be made a party to or shall intervene in any action or proceeding affecting the Property or the title thereto, or the interests of Trustee or Beneficiary under this Deed of Trust, Trustee and Beneficiary shall be reimbursed by Trustor, promptly upon demand, all out-of-pocket costs and expenses, including cost of evidence of title and reasonable attorney's fees, incurred by them in any such action or proceeding in which Beneficiary or Trustee may appear.

1.06 Actions by Trustee and/or Beneficiary to Preserve Trust Estate. Following an Event of Default by Trustor under any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. In connection therewith (without limiting their general powers), Beneficiary and/or Trustee shall have and are hereby given the right, but not the obligation, (i) to enter upon and take possession of the Trust Estate; (ii) to make additions, alterations, repairs and improvements to the Trust Estate which they or either of them may reasonably consider necessary or proper to keep the Trust Estate in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of Beneficiary or Trustee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of either may reasonably affect the security of this Deed of Trust or be prior or superior hereto; and (v) in exercising such powers, to pay necessary reasonable expenses, including employment of counsel or other necessary or desirable consultants. Trustor shall, promptly upon demand therefor by Beneficiary, pay all reasonable costs and expenses, including employment of counsel or other necessary or desirable consultant. Trustor shall, promptly upon demand therefor by Beneficiary, pay all out-of-pocket costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including, without limitation, costs of evidence of title, court costs, appraisals, surveys and reasonable attorney's fees.

1.07 Survival of Warranties. To fully and faithfully satisfy and perform the obligations of Trustor contained in the Trustor's loan application, if any, and Beneficiary's loan commitment, if any, and any such application and commitment between Trustor and any assignee of Beneficiary, and

each agreement of Trustor incorporated by reference therein or herein, and any modification or amendment thereof, all representations, warranties and covenants of Trustor contained therein or incorporated by reference shall remain continuing obligations, warranties and representations of Trustor during any time when any portion of the obligations secured by this Deed of Trust remain outstanding.

1.08 Appointment of Successor Trustee. That Trustee may resign at any time, with or without cause, by written instrument to that effect delivered to Beneficiary. By instrument properly executed, acknowledged and filed for record in the office of the Recorder of Deeds in the County where this Deed of Trust is recorded, Beneficiary may (for any reason satisfactory to Beneficiary and whether or not Trustee has resigned by an instrument placed of record) appoint a successor Trustee, who from and after the filing of such appointment shall become vested with the title to the Property in trust and shall have all of the powers, authority and duties vested in Trustee by this Deed of Trust.

1.09 Successors and Assigns. That this Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.

1.10 Liens. To pay and promptly discharge, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond or the amount claimed, or otherwise giving security for such claim, or in such manner as is or may be prescribed by law at Trustor's cost and expense, all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein. If Trustor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond or the amount claimed, or otherwise giving security for such claim, or in such manner as is or may be prescribed by law. All sums advanced by Beneficiary to protect the Trust Estate shall bear interest at the Default Rate.

1.11 Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may (i) reconvey any part of said Trust Estate, (ii) consent in writing to the making of any map or plat thereof, (iii) join in granting any easement thereon, (iv) or join in any extension agreement or any agreement subordinating the lien or charge hereof.

1.12 Beneficiary's Power. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Property not then or theretofore released as security for the full

ARTICLE II
REMEDIES UPON DEFAULT

2.01 Events of Default. Any of the following events shall be deemed an "Event of Default" hereunder:

(a) Default shall be made in the payment of any installment of principal or interest within ten (10) days of when due under any of the Loan Instruments; or

(b) Trustor shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Trustor or of all or any part of the Trust Estate, or of any or all of the royalties, revenues, rents, issues or profits thereof, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(c) A court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Trustor seeking any reorganization, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, and such order, judgment or decree shall remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive) from the first date of entry thereof; or any trustee, receiver or liquidator of Trustor or of all or any part of the Trust Estate, or of any or all of the royalties, revenues, rents, issues or profits thereof, shall be appointed without the consent or acquiescence of Trustor and such appointment shall remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive); or

(d) A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in the Trust Estate, or any judgment involving monetary damages shall be entered against Trustor which shall become a lien on the Trust Estate or any portion thereof or

240 247

interest therein and such execution, attachment or similar process or judgment is not released, bonded, satisfied, vacated or stayed within sixty (60) days after its entry or levy; or

(e) There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments or any part thereof, and such breach shall not be cured within thirty (30) days after written notice thereof to Trustor (unless otherwise provided in the relevant Loan Instrument); or

(f) If all or any part of the Property or any interest therein is sold, transferred or further encumbered by Trustor except for the granting of leasehold estates in the normal course of business without Beneficiary's prior written consent, Beneficiary may, at its sole option, declare all sums secured by this Deed of Trust to be immediately due and payable; or

(g) Any change in the ownership of Trustor, without the prior written consent of Beneficiary.

2.02 Acceleration Upon Default, Additional Remedies. In the event of any Event of Default hereunder, Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems reasonably necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any Event of Default, including the right to exercise the power of sale;

(b) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

2.03 Foreclosure By Power of Sale. Should Beneficiary exercise the power of sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) Upon receipt of such notice from Beneficiary, Trustee shall sell the Trust Estate, or a sufficiency thereof, to satisfy the indebtedness evidenced by the obligations herein at public outcry to the highest bidder for cash. Sale of the Trust Estate shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Trust Estate is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of Trustor in this Deed of Trust. Trustor waives the provisions of Section 89-1-55 of the Mississippi code of 1972 as amended, if any, as far as this Section restricts the right of Trustee to offer a sale more than 160 acres at a time, and Trustee may offer the Trust Estate as a whole, regardless as how it is described. If the Trust Estate is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the Trust Estate is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Trustor and Beneficiary. Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to such purchaser, which Trustor binds itself shall be given without obstruction, hindrance or delay.

(b) The proceeds of any such sale shall be applied as follows: (i) to the payment of the expenses of making, maintaining and executing this Trust, the protection of the Property, including the expense of any litigation and reasonable attorney's fees and reasonable compensation to the Trustee; (ii) to the payment of the indebtedness secured hereby or intended so to be, without preference or priority of any part over any other part; and; (iii) should there be any surplus the Trustee will pay it to the Trustor or its assigns.

(c) Upon any foreclosure sale or sale of all or any portion of the Trust Estate under the power herein granted, Beneficiary may bid for and purchase the Trust Estate and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price.

(d) In case of any sale under this Deed of Trust, the Trust Estate may be sold as an entirety or in parcels, by one sale or by several sales, as may be deemed by the Trustee to be appropriate and without regard to any right of the Trustor or any other person to the marshalling of assets. In the event that a sale of less than all of the Trust Estate has been effected and the amounts secured hereby

has not been paid in full, then the unsold portion of the Trust Estate shall continue to be subject to this Deed of Trust, and the Deed of Trust shall continue in full force and effect in accordance with its terms.

2.04 Appointment of Receiver. If an Event of Default described in Section 2.01 of this Deed of Trust shall have occurred and be continuing, Beneficiary, as a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided in Section 2.02 (a) and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Estate unless such receivership is sooner terminated.

2.05 Remedies Not Exclusive. Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding that some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action, power of sale or otherwise, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they, or either of them, may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies.

2.06 Request for Notice. Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust. Failure to provide notice of sale to Trustor shall not impair the validity of any remedy granted to Beneficiary under this Deed of Trust.

3.01 Governing Law. This Deed of Trust shall be governed by the laws of the State of Mississippi. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

3.02 Trustor Waiver of Rights. Trustor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisal before sale of any portion of the Trust Estate, and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the collection of the obligations hereunder or the debt evidenced hereby or creating or extending a period of redemption from any sale made by collecting said debt. To the full extent Trustor may do so, Trustor agrees that Trustor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for an appraisal, valuation, stay, extension or redemption, and Trustor, for Trustor, Trustor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Trust Estate, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshaling in the event of foreclosure of the liens hereby created, whether such rights are statutory, common law or otherwise. If any law referred to in this Section and now in force, of which Trustor, Trustor's heirs, devisees, representatives, successors and assigns or other person might take advantage despite this Section shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section. Trustor expressly waives and relinquishes any and all rights and remedies which Trustor may have or be able to assert by reason of applicable laws pertaining to the rights and remedies of sureties.

3.03 Satisfaction of Indebtedness. At such time as all indebtedness secured by this Deed of Trust has been paid in full and all obligations of Trustor under the Loan Instruments have been performed, Beneficiary agrees to execute a release of lien or other such instrument necessary to evidence the cancellation of this Deed of Trust.

Alternatively, at such time as Trustor has met its obligation under Section 2.2(i) of the MOU and met that portion of the Trustor's obligation relating to job creations pursuant to Section 2.2(ii) of the MOU, Beneficiary agrees to execute a release of lien or other such instrument necessary to evidence the cancellation of this Deed of Trust. Said release of this Deed of Trust shall not relieve Trustor of its other obligations pursuant to the MOU.

3.04 Notices. Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice,

300- 240 251

demand, request or other communication shall be in writing and shall be effective only if the same is delivered by personal service or mailed by registered mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

3.05 Acceptance by Trustee. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee covenants faithfully to perform the trust herein created, being liable, however, only for gross negligence or willful misconduct.

3.06 Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Deed of Trust.

3.07 Invalidity of Certain Provisions. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Trust Estate, the unsecured or partially secured portion of the debt shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust.

3.08 Subrogation. To the extent that proceeds are advanced to pay any outstanding lien, charge or prior encumbrance against the Trust Estate, such proceeds have been or will be advanced by Beneficiary at Trustor's request and Beneficiary shall be subrogated to any and all rights and liens owed by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

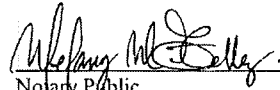
IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

GREENTECH AUTOMOTIVE, INC

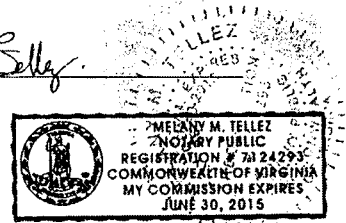
By 

(CEO)
(Title)

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 23rd day of September, 2011, within my jurisdiction, the within named Charles Wang, who acknowledged that he is CEO of GreenTech Automotive, Inc., a Mississippi Corporation, and that for and on behalf of said Corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said Corporation so to do.


Notary Public

My Commission Expires: June 30, 2015



Original

COVER SHEET TO ASSIGNMENT OF DEED OF TRUST

In compliance with Section 89-5-24(2) of the Mississippi Code of 1972, as amended, the following information is included:

Prepared by and return to: Dulaney Law Firm, L.L.P.
Andrew T. Dulaney, MS Bar No.: 9467
P.O. Box 188
Tunica, MS 38676
Telephone: (662) 363-2922

Title of Document: Assignment of Deed of Trust

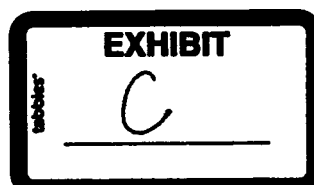
Address of Assignor/Grantor: Tunica County Economic Development
Foundation, Inc.
c/o Lyn Arnold, President
P.O. Box 1888
Tunica, MS 38676
Telephone: (662) 363-2865

Address of Assignee/Grantee: Tunica County, Mississippi
c/o Rechelle R. Siggers
P.O. Box 217
Tunica, MS 38676
Telephone: (662) 363-2451

Indexing Instructions: A tract in the Northwest and Southwest Quarters of
Section 20; Township 3 South; Range 10 West, Tunica
County, Mississippi

And

Marginal Entry on Deed of Trust in Land Mortgage
Book 240 at page 239



ASSIGNMENT OF DEED OF TRUST

IN CONSIDERATION OF TEN DOLLARS (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, TUNICA COUNTY ECONOMIC DEVELOPMENT FOUNDATION, INC., a Mississippi not for profit corporation, ("Assignor") hereby transfers, conveys and assigns without recourse or warranties unto TUNICA COUNTY, MISSISSIPPI ("Assignee"), the following described Deed of Trust, to-wit:

Deed of Trust executed by GreenTech Automotive, Inc. in favor of Tunica County Economic Development Foundation, Inc. dated September 23, 2011, which Deed of Trust is recorded on September 26, 2011 in Land Mortgage Book 240, beginning at page 239 of the records of the Chancery Clerk's office of Tunica County, Mississippi.

In addition to assigning the referenced Deed of Trust, Assignor also assigns and transfers all of its right, title and interest in and to the related contracts or agreements and indebtedness secured thereby without recourse or warranties.

WITNESS the signature of Tunica County Economic Development Foundation, Inc., on this the 20th day of October, 2017.

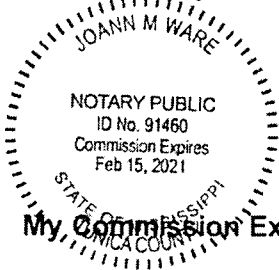
TUNICA COUNTY ECONOMIC
DEVELOPMENT FOUNDATION, INC.

By Lyn Arnold
Lyn Arnold, President

STATE OF MISSISSIPPI

COUNTY OF TUNICA

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 20th day of October, 2017, within my jurisdiction, the within named Lyn Arnold, who acknowledged that she is President of Tunica County Economic Development Foundation, Inc., a Mississippi not for profit corporation, and that for and on behalf of said corporation, and as its act and deed, she executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



Joann M. Ware
Notary Public

My Commission Expires: Feb 15, 2021

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of September 6, 2011, is between the **Mississippi Development Authority**, acting for and on behalf of the State of Mississippi (the "Lender") and **GreenTech Automotive, Inc.**, a Mississippi corporation, (the "Borrower").

WITNESSETH:

WHEREAS, the Lender agrees to make a loan to the Borrower under the Mississippi Industry Incentive Financing Revolving Fund as authorized in Section 57-1-221, Mississippi Code of 1972, in an amount not to exceed a total of Three Million Dollars (\$3,000,000.00) for the purpose of reimbursement of costs incurred by the Borrower for site preparation, new improvements, fixtures and equipment for the manufacturing of automobiles (the "Loan") as further set out in the Memorandum of Understanding between Lender, Borrower, and certain local entities dated July 25, 2011 (the "MOU"); and

WHEREAS, the Lender has determined that the Borrower and the Project as defined in the MOU do qualify under the Mississippi Industry Incentive Financing Revolving Fund, as authorized in Section 57-1-221, Mississippi Code of 1972, (the "Law") and are eligible for reimbursement of costs incurred by the Borrower for site preparation, new improvements, fixtures and equipment for use in the manufacture of automobiles; and

WHEREAS, the Borrower has requested the Lender to finance a portion of the cost of such site preparation, new improvements, fixtures and equipment; and

WHEREAS, the Lender authorized the Loan pursuant to the Law and the terms of the MOU in the amount of Three Million Dollars (\$3,000,000); and

WHEREAS, the Borrower will execute a Note and a Security Agreement (both as hereinafter defined) to evidence and secure its obligations to repay said Loan.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the covenants hereinafter contained, do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The terms set forth below shall have the following meanings in this Loan Agreement, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.



Agreement:

"Agreement" shall mean this Loan Agreement as amended or supplemented from time to time in accordance with the terms hereof.

Authorized Representative:

"Authorized Representative" shall mean any person or persons from time to time designated to act on behalf of the Borrower.

Business Day:

"Business Day" shall mean any day, other than a Saturday or Sunday or official holiday of the State of Mississippi, on which the Lender is not required or authorized by law to remain closed.

Borrower:

"Borrower" shall mean GreenTech Automotive, Inc., a Mississippi corporation.

Cost or Cost of the Project:

"Cost" or "Cost of the Project" in relation to this Loan shall mean and be deemed to include reimbursable costs incurred by the Borrower for new improvements, site preparation, fixtures and equipment for use in the manufacturing of automobiles.

Event(s) of Default:

"Event(s) of Default" shall mean any Event(s) of Default specified in Section 7.1 of this Agreement.

Facility:

"Facility" shall mean the property, plant and equipment, including without limitation, the Project, to be constructed in Tunica County, Mississippi, for the manufacturing of automobiles.

Loan:

"Loan" shall have the meaning given such term in the first recitals paragraph of this Agreement, or if the context requires, shall mean one or more advances made or to be made by the Lender to the Borrower pursuant to the terms of this Agreement.

Loan Payments:

"Loan Payments" shall mean the payments required to be made by the Borrower pursuant to Section 4.2 hereof.

Note:

"Note" shall mean the promissory note of the Borrower substantially in the form attached hereto as Exhibit "A."

Payment Date or Payment Dates:

"Payment Date" or "Payment Dates" shall mean semi-annual payments due on the thirtieth day of June and the thirty-first day of December of each year, provided, however, that if any such Payment Date shall fall on a day other than a Business Day, the payment due on such Payment Date shall be due on the next succeeding Business Day.

Person or person:

"Person" or "person" shall mean, as the case may be, any individual, sole proprietorship, corporation, partnership (including without limitation, general and limited partnerships), limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or any government or any agency or political subdivision thereof, or public corporation.

Project:

"Project" shall mean a final assembly automotive facility including but not limited to its site preparation, improvements, fixtures, and equipment for the manufacturing of automobiles located at the Project Site.

Project Site:

"Project Site" shall mean the real property where the Project is situated, more particularly described in Exhibit "A" to the MOU.

Security Agreement:

"Security Agreement" shall mean the security agreement executed by the Borrower in favor of Lender and substantially in the form attached hereto as Exhibit "B" to secure Borrower's obligation to repay the Loan pursuant to the terms hereof, as amended from time to time.

Transaction Documents:

"Transaction Documents" shall mean this Agreement, the Note, the Security Agreement and all other instruments and documents executed in connection herewith, each as amended from time to time.

State:

"State" shall mean the State of Mississippi.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of Borrower. As of the date hereof, the Borrower makes the following representations as the basis for the Loan by the Lender and the undertakings on the part of the Borrower herein contained:

(a) The Borrower is in good standing and is duly qualified to transact business in the State of Mississippi, has the corporate power to enter into this Agreement and the Note and has duly authorized the execution and delivery of this Agreement and the Note and as to the Borrower, this Agreement and the Note are valid and legally binding and enforceable in accordance with their respective terms, except to the extent the enforceability thereof may be limited (i) by bankruptcy, reorganization, or similar laws limiting the enforceability of creditors' rights generally or (ii) by the availability of any discretionary equitable remedies.

(b) The execution and delivery of this Agreement and the Note and the performance by Borrower of its obligations under this Agreement or the Note do not violate any laws applicable to Borrower in any material respect.

(c) The estimated Cost of the Project is not less than the principal amount of the Loan.

(d) The Borrower will accept disbursements of Loan proceeds from Lender in accordance with the provisions of this Agreement and will use or cause to be used, each such disbursement solely for the Project.

(e) All information furnished by the Borrower to the Lender for the purpose of approving the Project and the financing of the Loan is true, accurate and complete in all material respects as of the date provided, except with respect to projections and estimates as to future events, such information is not to be viewed as facts and the actual results during the period or periods covered by such projections and estimates may materially differ from the projected or estimated results.

(f) The Loan is not being made to finance any existing debt.

(g) There are no undisclosed suits or proceedings pending or to the knowledge of the Borrower threatened in writing against the Borrower which would reasonably be expected to have a material adverse effect on the financial condition or business of the Borrower, and there are no undisclosed proceedings by or before any governmental commission, board, bureau or other administrative agency pending or to the knowledge of the Borrower, threatened in writing against

the Borrower which would reasonably be expected to have a material adverse effect on the financial condition or business of the Borrower.

ARTICLE III

COMPLETION OF PROJECT

Section 3.1. Completion of Project. The Borrower will complete the Project in accordance with the purposes and as herein provided, will use commercially reasonable efforts to cause site preparation, any new improvements, fixtures, and equipment installation required for completion of the Project to be completed within a reasonable timeframe, but if for any reason such shall not be completed there shall be no resulting diminution in or postponement of the payments required in Section 4.2 hereof to be paid by the Borrower under this Agreement and the Note.

Anything in this Agreement notwithstanding, the Lender shall not be obligated to complete the acquisition and installation of Project, other than to make the Loan.

In order to effectuate the purposes of this Agreement, the Borrower will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the Borrower or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be reasonably necessary, for completion of acquisition and installation of the Project and fulfillment of the obligations of the Borrower under this Agreement.

The Borrower will maintain such records in connection with the Project as to permit ready identification thereof which records the Lender shall have the right to inspect upon reasonable notice during regular business hours.

The Borrower will permit the Lender or any person designated by Lender upon reasonable notice during regular business hours to inspect the Collateral.

Section 3.2. Requisition for Project Funds. Pursuant to Miss. Code Ann. § 31-7-305, the Lender shall make disbursements to pay the Cost of the Project within forty-five (45) days after receipt by the Lender of (a) original executed requisitions (upon which the Lender may rely conclusively and shall be protected in relying) signed by an Authorized Representative, stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the Person to whom payment is due or, in the event such payment is to reimburse the Borrower, the name and address of the Person to whom payment previously has been made, and proof thereof, (3) the amount that has been paid or is to be paid, (4) that there has been no "Event of Default" under Section 7.1 of this Agreement by the Borrower under this Agreement, and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, and has not been the basis of any previous withdrawal; (b) copies of all invoices or statements from a payee supporting each requisition for payment and clearly identifying the equipment or other item or service to be paid for or reimbursed. Documentation substantially in the form of the attached Sample Requisition for

Project Funds, together with the sample Purchase Requisition, Invoices and Accounts Payable Inquiry Invoice Detail attached to the Sample Requisition for Project Funds, all as set forth in the attached Exhibit "C", shall be deemed to be in a form sufficient to fully satisfy the requirements of this Section 3.2. Notwithstanding the foregoing, the Lender shall use its best efforts to cause the funds requested to be disbursed within twenty-one (21) days after receipt of documentation consistent with Exhibit C. Disbursements by the Lender may only be made pursuant to the procedures outlined in this Section 3.2 to (1) Borrower to reimburse Borrower for Costs paid by Borrower, or (2) directly to a vendor to pay for equipment or other item or service being purchased by Borrower in connection therewith.

Requisition requests shall be made by the Borrower to the Lender between the first (1st) and tenth (10th) day of a month and only during this time period, provided, however, that this requirement will be deemed waived by the acceptance of the requisition request by the Lender.

ARTICLE IV

SECURITY; LOAN PAYMENTS; OTHER OBLIGATIONS

Section 4.1. Transaction Documents. Concurrently with the signing of this Agreement, in order to secure the obligations of the Borrower hereunder, the Borrower will execute and deliver the Note, which shall be substantially in the form attached hereto as Exhibit "A," and the Security Agreement, which shall be dated the same date as this Agreement and substantially in the form attached hereto as Exhibit "B," and which shall include an item-by-item listing of all assets being pledged to secure the obligations of Borrower to Lender under this Agreement (the "Collateral"), as well as a provision excluding all other assets of Borrower from any claims or liens of Lender.

Section 4.2. Loan Payments. The principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan within a period of time not to exceed the weighted average life of the Collateral or ten (10) years, which ever term is less ("weighted average life" shall mean the result of finding the sum of the products produced by multiplying the cost of each piece of Collateral by its useful life and then dividing such sum by the total cost of all Collateral). The interest rate will be determined at the time of the bond sale and will be the cost of the State's money. Said payments shall commence on the next scheduled payment date that is at least six months after the Start of Commercial Production (as defined in the MOU). Provided the first payment is prior to completion of Borrower's annual financial statement audit, Borrower will estimate the first payment and will perform a final payment calculation after completion of the audit. Borrower will adjust the second payment to reflect any adjustment resulting from the post-audit payment calculation. Collateral lives will be determined by applying the capitalization and depreciation policy it uses for preparation of its audited financial statements. Prior to the June payment each year, the payment amount will be recalculated based on the principal amount due and owing at that time. All payments shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check

delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

Section 4.3. Obligation to Make Payments Absolute. It is understood and agreed that all payments by the Borrower under this Agreement and the Note shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment.

Section 4.4. Maintenance of Project. The Borrower will use commercially reasonable efforts to maintain, preserve and keep the Project or cause the Project to be maintained, preserved and kept, in good repair, working order and condition (subject to ordinary wear and tear) and will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals.

Section 4.5. Payment of Taxes and Assessments; Compliance with Law; No Further Liens. The Borrower will: (a) pay, or make provision for payment of, all material lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by the Federal, state or any municipal government with respect to or upon the Project or any part thereof or upon any payments hereunder when the same shall become due, other than taxes and assessments that are being contested in good faith; and (b) duly observe and comply with all valid requirements of any governmental authority necessary for the operation of the Facility.

Section 4.6. Operation of Project. The Borrower agrees that so long as the Loan is outstanding and after the start of Commercial Operations, except (a) during periods (consisting of no more than thirty (30) consecutive calendar days nor occurring no more often than once in any thirty-six (36) month period) during which Borrower's normal manufacturing operations at the Facility are halted because of reasons beyond Borrower's reasonable control, or (b) during periods after the occurrence of damage or loss to the Facility in excess of \$250,000 during which Borrower has initiated and is diligently pursuing efforts to rebuild and restore the Facility, Borrower will maintain or cause to be maintained the operations of the Project, unless the Project is disposed of pursuant to Section 6.1 hereof.

Section 4.7. Payment of Expenses. The Borrower will pay, or cause to be paid, in addition to the payments provided for in Sections 4.2 and 4.3 hereof, all of the material expenses of operation of the Project, including, without limitation, the cost of all necessary and proper repairs, replacements and renewals and any and all taxes and assessments payable pursuant to Section 4.5 hereof. The Borrower further agrees to pay reasonable fees, expenses and charges incurred by Lender in making the Loan, including but not limited to, the reasonable fees and out-of-pocket expenses of counsel employed by the Mississippi Development Authority, but in all events, such payments by Borrower shall be limited to Twenty-Five Thousand Dollars (\$25,000.00).

Section 4.8. Payments Continue Upon Destruction of Project. It is understood and agreed that the payments under Section 4.2 hereof and on the Note and other charges payable hereunder shall continue to be payable at the time and in the amounts herein specified (except in connection

with a prepayment permitted to be made under Section 8.1 hereof), whether or not the Project, or any portion thereof, shall have been destroyed, wholly or partially, by fire or other casualty, and that there shall be no abatement or diminution of any such payments and other charges by reason thereof.

Section 4.9. Release and Indemnification of the Lender. The Borrower hereby releases the Lender from, and agrees that the Lender and its respective officers, directors, members, employees, attorneys, and agents shall not be liable for, and agrees to defend, indemnify and hold the Lender and its respective officers, directors, members, employees, attorneys, and agents harmless against:

(a) any or all liability or loss, cost or expense, including reasonable attorneys' fees, resulting from or arising out of any loss or damage to property or any injury to or death of any person occurring on or about the Project Site or resulting from any defect in the fixtures, machinery, equipment or other property located on the Project Site or arising out of, pertaining to, or having any connection with the Project or the financing thereof (whether or not arising out of acts, omissions or negligence of the Borrower);

(b) any and all claims, damages, judgments, penalties, costs, and expenses (including reasonable attorneys' fees and court costs now or hereafter arising from the aforesaid enforcement of this paragraph) arising directly or indirectly from (i) the activities of the Borrower or any third parties with whom Borrower has a contractual relationship, or (ii) the violation by the Borrower of any environmental protection, health, or safety law in a material respect, whether any such claims are asserted by any governmental authority or any other Person which indemnity shall survive the termination of this Agreement.

Notwithstanding the foregoing, the release and indemnity provided for in this Section 4.9 shall not be effective to relieve the Lender or its respective officers, directors, members, employees, attorneys and agents from damages that result from negligence or intentional misconduct on the part of the Lender or from Lender's failure to perform any obligation under (including Lender's obligation to fund Loans under this Agreement) or Lender's breach of this Agreement. This release and indemnification covenant shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 4.10. Insurance. Throughout the term of this Agreement, the Borrower shall keep, or cause to be so kept, any buildings and contents of those buildings at the Project Site continuously insured against such risks as are customarily insured against by businesses of like size and type (other than business interruption insurance), paying or cause to be paid as the same become due all premiums in respect thereto, including but not necessarily limited to:

(a) Casualty insurance against loss and/or damage to any and all buildings and their contents, including the Collateral, at the Project Site under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including without limiting the generality of the foregoing, fire, lightning, windstorm, hail, explosion, and uniform standard extended coverage. Such insurance shall be for not less than the full insurable value of the buildings and their contents, including the Collateral.

(b) Comprehensive general public liability insurance protecting the Borrower as a named insured and the Lender as additional insured against liability for death and injuries to persons and damage to property, occurring on, in or about the Project Site.

(c) Workers' compensation insurance respecting all employees employed at the Project Site in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure.

All insurance required hereby shall be taken out and maintained by Borrower in generally recognized responsible insurance companies approved by the Borrower, which approval shall not be unreasonably withheld. The insurance required may be contained in blanket policies now or hereafter maintained or caused to be maintained or approved by the Borrower.

Certificate or certificates of insurance showing that such insurance is in force and effect shall be deposited with the Lender no later than the date on which Borrower shall take possession of any property acquired with proceeds of the Loan. Prior to expiration of any such policy, the Borrower shall furnish the Lender with evidence satisfactory to the Lender that the policy has been renewed or replaced or is no longer required by this Agreement.

Section 4.11. Application of Insurance Proceeds.

(a) Immediately after the occurrence of any damage or loss to the Project Site in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) the Borrower shall notify the Lender as to the nature and extent of such damage or loss. If the Borrower determines that rebuilding, repairing or restoring the Project Site is practicable and desirable, the Borrower shall forthwith proceed with such rebuilding, repairing or restoring the Project Site to its former condition or to a condition that Borrower deems useful for the Project, and shall notify the Lender, upon the completion thereof. In the event the Borrower elects to rebuild, repair or restore the Project Site, and the net proceeds of insurance, if any, will be insufficient to pay in full the costs of rebuilding, repairing or restoring the Project Site under this Section, the Borrower will nonetheless perform such rebuilding, repairing or restoration.

(b) If the Borrower chooses not to rebuild, repair or restore the Project Site, the Borrower shall pay or cause to be paid to the Lender the proceeds of such insurance relating to the Project, if any, to be applied to the repayment of the Loan.

(c) Any provisions of this Agreement to the contrary notwithstanding, the Borrower shall be entitled to receive, keep and retain that portion of insurance proceeds received for damages to its own property other than, if an Event of Default has occurred and is continuing, the Collateral. The Lender shall cooperate fully with the Borrower in the handling and the conduct of any prospective or pending insurance claims.

ARTICLE V

SPECIAL COVENANTS

Section 5.1. Agreement to Cooperate. In the event it may be necessary for the proper performance of this Agreement, or for the exercise of any rights hereunder, on the part of the Lender or the Borrower that any application or applications for any permit or license or authorization to do or to perform certain things be made to any governmental or other agency by the Borrower or the Lender, or both, the Borrower and the Lender each agree to execute and prosecute upon the request of the other such application or applications except where the failure to obtain any such permit or license or authorization would not have a material adverse effect on the Project or such party's ability to perform its obligations under this Agreement.

Section 5.2. Covenant Against Waste. The Borrower shall use commercially reasonable efforts to keep the Project Site clean and the buildings and the equipment therein in good repair (subject to ordinary wear and tear), and to promptly comply with all laws, ordinances, regulations and requirements of any governmental body affecting the Project Site, except where the failure to comply would not reasonably be expected to have a material adverse effect on the Project Site.

Section 5.3. Financial Statement Covenants. So long as the Borrower shall owe any amount under this Agreement or the Note, the Borrower agrees that it shall furnish the Lender with financial statements which may be consolidated statements of Borrower, prepared by a certified public accountant in accordance with generally accepted accounting principles as of the close of each fiscal year within one hundred and eighty (180) days after the close of such fiscal year.

Section 5.4. Accounting Covenants. The Borrower covenants that it will maintain proper books of record and account, in which full and correct entries regarding its business and affairs will be made in accordance, to the extent applicable, with generally accepted accounting principles.

Section 5.5. Compliance with Environmental Laws. The Borrower shall use commercially reasonable efforts to conduct all business, operations, and activities at or upon the Project Site at all times during the term of this Agreement in material compliance with all applicable federal, state, or local laws, ordinances, rules or regulations concerning public health, safety, or the environment.

ARTICLE VI

ASSIGNMENT, LEASE AND SALE OF PROJECT

Section 6.1. Disposal of Project and Assets by Borrower.

(a) This Agreement may be assigned in whole or in part, and the interest of the Borrower in the Project, the Project Site and/or the Facility may be sold or leased as a whole or in part by the Borrower, provided that any such assignee, vendee or lessee shall, in writing, specifically assume the obligations and affirm in its own capacity and become liable for the representations, warranties and

covenants made by the Borrower in this Agreement or any Transaction Document, in which case if the Lender, in writing, approves the sale, lease or assignment, the Borrower shall no longer be liable for the performance and observance of the obligations, agreements, representations, warranties and covenants made by the Borrower in this Agreement or any Transaction Document, and Lender shall execute and deliver to Borrower documentation sufficient to effectuate such release; and

(b) In the event of any sale, assignment or leasing of the Borrower's interest in the Project, the Project Site and/or the Facility by the Borrower without the written consent of the Lender, the Borrower shall continue to remain primarily liable for the payments specified in Section 4.2 and Section 4.3 hereof and for performance and observance of the other agreements on its part herein; and

(c) In connection with such sale, assignment or leasing of the Project pursuant to this Section 6.1, the Borrower shall, no later than ten (10) days prior to the effective date thereof, furnish or cause to be furnished to the Lender a copy of each such proposed sale agreement, assignment and lease, as the case may be, in substantially the form to be executed thereafter; and

(d) In connection with such sale, assignment or leasing of the Project pursuant to this Section 6.1, the Borrower shall, ten (10) days after the delivery thereof, furnish or cause to be furnished to the Lender, a true and complete copy of each such executed sale agreement, assignment and lease, as the case may be.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. The following shall be "events of default" under this Agreement, and the terms "event of default", "Event of Default", "default", or "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) failure by the Borrower to pay or cause to be paid when due any Loan payment consisting of principal required to be paid under Section 4.2 hereof and the Note, which failure shall have continued for five (5) Business Days after written notice of such failure is delivered to Borrower;

(b) failure by the Borrower to pay when due any other payment required to be made under this Agreement, which failure shall have continued for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, is given to the Borrower by the Lender;

(c) failure by the Borrower to observe and perform in any material way any covenant, condition or agreement on its part to be observed or performed as set forth herein, other than as referred to in subsections (a) and (b) of this Section 7.1, which failure shall have continued for a period of forty-five (45) days after written notice, specifying such failure and requesting that it be

remedied, is given to the Borrower by the Lender; if by reason of the nature of such failure the same can be remedied, but not within the said forty-five (45) days, failure by the Borrower to proceed with reasonable diligence after receipt of said notice or failure to continue with reasonable diligence its efforts to cure the same;

(d) any material written representation or written warranty made by the Borrower in or with respect to this Agreement or its application to the Lender for the Loan shall prove to have been false in any material respect at the time of execution by the Borrower of this Agreement or said application, as applicable;

(e) the Borrower shall commence a voluntary case or other proceeding in bankruptcy seeking liquidation, reorganization, arrangement, readjustment of its debts or for any other relief under the federal bankruptcy laws, as amended;

(f) there shall be filed against the Borrower an involuntary petition in bankruptcy or seeking liquidation, reorganization, arrangement, readjustment of its debts or any other relief under the federal bankruptcy laws, as amended, and such involuntary petition remains undismissed for ninety (90) consecutive days

(g) failure by the Borrower to pay when due all amounts owed under Section 5.2(iii) of the MOU after Borrower has defaulted on its investment commitment set out in Section 2.2(i) of the MOU and after the Lender has given notice of its demand for the Borrower to make the payment provided for in Section 5.2(iii) of the MOU;

(h) failure by the Borrower to pay when due all amounts owed under Section 5.2(i) of the MOU after Borrower has defaulted on its job creation and/or maintenance commitment set out in Section 2.2(ii) and (iii) of the MOU and after the Lender has given notice of its demand for the Borrower to make the payment provided for in Section 5.2(i) of the MOU; or

Section 7.2. Remedies. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and be continuing, any one or more of the following remedial steps may be taken; provided that written notice of the default has been given to the Borrower by the Lender, and the default has not theretofore been cured.

(a) The Lender may declare all unpaid loan payments and amounts due under the Note to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Lender may take any action at law or in equity, with respect to the Collateral, including, without limitation, to the extent applicable, to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Transaction Documents.

Section 7.3. Power of Attorney. Borrower hereby constitutes and appoints Lender as its true and lawful attorney-in-fact with full power of substitution until all obligations under this Agreement are met (other than contingent indemnity obligations) (i) to receive payment of and to

endorse the name of Borrower to the Collateral that comes into Lender's possession or under Lender's control, (ii) to file any claim or take any other action or institute proceedings, either in its own name or in the name of Borrower or otherwise, which Lender may reasonably deem necessary or appropriate to protect and preserve the right, title and interest of Lender in and to such Collateral, and (iii) to otherwise act with respect thereto as though Lender were the outright owner of such Collateral; provided, however, that the power of attorney granted herein shall only be exercisable by Lender after the occurrence and during the continuation of an Event of Default.

Section 7.4. No Remedy Exclusive. No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lender to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 7.5. Payment of Fees and Expenses. If the Borrower shall default under any of the provisions of this Agreement and the Lender shall employ attorneys or incur other expenses for the collection of the Loan payments or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefore pay the reasonable fees and expenses of the Lender, and their attorneys as they are incurred including all reasonable fees of counsel including those incurred for negotiation, trial, appeals or ruling of any lower tribunals, administrative hearings, bankruptcy and creditors' reorganization proceedings.

Section 7.6. Effect of Waiver. The Lender may waive any Event of Default under this Agreement. In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

PREPAYMENT OF LOAN

Section 8.1. Prepayment of Loan Payments. In the event the Borrower desires to prepay the Loan, upon giving the Lender three (3) days written notice, the Borrower may pay all amounts outstanding under this Agreement without penalty or premium and upon such payment, the Borrower will have no further payment obligation hereunder and the Lender shall cancel and terminate the Note. Upon Borrower's payment of all outstanding obligations (other than contingent indemnity obligations) under this Agreement pursuant to this Section 8.1 or otherwise, the security interest granted to Lender on the Collateral shall be terminated and released and Lender shall file any UCC termination statements necessary to effect such termination and return any Collateral held by Lender

in its possession and will execute and deliver to Borrower any additional documents or instruments as Borrower shall reasonably request to evidence such termination.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given and shall be deemed given when received by registered or certified mail, return receipt requested (except as otherwise specified herein), postage prepaid; or when received by overnight delivery; or when personally delivered; addressed as follows:

If to the Lender:

Mississippi Development Authority
501 North West Street
Jackson, MS 39201
Post Office Box 849
Jackson, MS 39205
Attention: Kathy Gelston, CFO
Telephone Number: (601) 359-2902
Facsimile Number: (601) 359-1971

If to the Borrower:

GreenTech Automotive, Inc.
Attention: Nathan Howard, General Counsel
1323 US Hwy 61
Tunica, MS 38676
Telephone Number: 662-996-1118
Facsimile Number: 662-996-1119

Either Party may, by notice given under Section 9.1, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 9.2. Parties Interested. This Agreement shall inure to the benefit of the Lender and the Borrower and shall be binding upon the Lender and the Borrower and their respective successors and assigns.

No stipulation, obligation or agreement contained in this Agreement shall be deemed or construed to be a stipulation, obligation or agreement of any present or future member, agent, employee or official of the Lender in his individual capacity, and no present or future member, agent, employee or official of the Lender shall be liable personally, for any breach or non-observance or failure to comply with the above mentioned stipulations and obligations. No present or future

member, agent, employee or official of the Lender shall incur any personal liability in acting or proceeding or in not acting or proceeding, in good faith, reasonably, under the provisions of this Agreement.

Section 9.3. Amendment to Agreement. Except as otherwise provided, this Agreement may not be amended, changed, modified, altered or terminated without the prior approval of both parties. No amendment, change, modification, or alteration of this Agreement shall be made other than pursuant to a written instrument signed by the Lender and the Borrower.

Section 9.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

Section 9.5. Severability of Invalid Provisions. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

Section 9.6. Governing Law. This Agreement shall be governed as to validity, construction and performance by the laws of the State of Mississippi.

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

MISSISSIPPI DEVELOPMENT AUTHORITY

By: *Leslie B. Spivey*

Title: *Executive Director*

GREENTECH AUTOMOTIVE, INC.

By: _____

Title: _____

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

MISSISSIPPI DEVELOPMENT AUTHORITY

By: _____

Title: _____

GREENTECH AUTOMOTIVE, INC.

By:  _____

Title: *Chief Executive Officer* _____



STATE OF MISSISSIPPI
PHIL BRYANT, GOVERNOR
MISSISSIPPI DEVELOPMENT AUTHORITY
GLENN MCCULLOUGH, JR.
EXECUTIVE DIRECTOR

July 7, 2016

VIA CERTIFIED MAIL

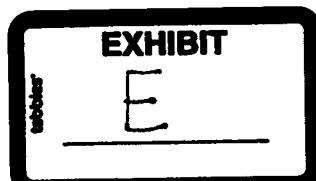
Mr. Trey Agner
Plant Manager
GreenTech Automotive, Inc.
One GreenTech Drive
Robinsonville, MS 38664

Dear Mr. Agner:

On July 25, 2011, GreenTech Automotive, Inc. ("GreenTech"), Tunica County, (the "County") and the Mississippi Development Authority ("MDA") entered into a Memorandum of Understanding (the "MOU") whereby GreenTech committed to invest \$60,000,000 and create 350 jobs by December 31, 2014. GreenTech further committed that the average annual compensation for such jobs would be \$35,000 per year and it would maintain those jobs for at least 10 years. Among other incentives, MDA made a loan to GreenTech for \$3,000,000 ("Company Loan Agreement") and a loan to the County for the benefit of the project for \$1,879,292.00. MDA also offered, upon proper application and approval, a grant to the County through the Community Development Block Grant ("CDBG") of up to \$3,000,000 for the construction of a public road to the facility. However, ultimately, the CDBG grant was never applied for nor received by the County. Currently, GreenTech has failed to meet the investment and employment requirements of Section 2.2 of the MOU. MDA has worked diligently since late 2014 to come to an agreement with GreenTech regarding a restructured MOU/payment plan. To date, an agreement has not been reached.

Section 4.2 of the Company Loan Agreement states that the first payment shall be due on the next scheduled payment date that is at least six months after the start of commercial production. Although there has been a substantial delay in the construction and start-up of the facility, according to your company's website, production began on or about October 5, 2015. Therefore, notwithstanding the aforementioned defaults, the first payment was due on June 30, 2016. MDA has yet to receive a loan payment from GreenTech. Section 7.1(a) of the Company Loan Agreement states that it is an event of default if there is a "failure by the Borrower to pay or cause to be paid when due any Loan payment consisting of principal required to be paid under Section 4.2 hereof and the Note, which failure shall have continued for five (5) Business Days after written notice of such failure is delivered to Borrower." Please consider this correspondence written notice of the default. GreenTech has five (5) business days from receipt

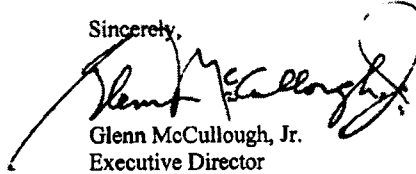
POST OFFICE BOX 849 • JACKSON, MISSISSIPPI 39205-0849
TELEPHONE (601) 359-3449 • FAX (601) 359-2832 • www.mississippi.org



of this letter to cure the default. Therefore, within five (5) business days, please remit to MDA your payment with an amortization schedule that reflects payments sufficient to repay the loan within a period of time not to exceed the weighted average life of the collateral or 10 years whichever term is less per the terms loan agreement. Additionally, please provide supporting documentation as to the basis of your calculation. Please note that in the event that payment is not timely received, MDA will be forced to declare all loan payments immediately due and payable pursuant to Section 7.2(a) of the Company Loan Agreement.

Thank you for your attention to this matter. Please do not hesitate to contact me should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Glenn McCullough, Jr.", is written over a printed name and title. The signature is fluid and cursive, with a large loop at the end.

Glenn McCullough, Jr.
Executive Director

cc. Norman Chirite- *via electronic mail*

PROMISSORY NOTE

Date: September 6, 2011

\$3,000,000.00

FOR VALUE RECEIVED, GreenTech Automotive, Inc. (the "Borrower"), hereby promises to pay to the order of the Mississippi Development Authority (the "Lender") or its assigns, the principal sum of Three Million Dollars (\$3,000,000.00) or so much thereof as may be advanced by the Lender to the Borrower from time to time, with an interest rate to be determined at the time of the bond sale and will be the cost of the State's money, until fully and finally paid, and all other amounts payable by the Borrower under the Loan Agreement (as hereinafter defined).

This Note has been executed under and pursuant to a Loan Agreement dated as of this date between the Lender and the Borrower (the "Agreement"), which Agreement is incorporated herein in its entirety by reference. This Note is issued to evidence the obligation of the Borrower under the Agreement to repay the loan made by the Lender and all other payments of any kind required to be paid by the Borrower under the Agreement. The Agreement includes provisions for prepayment and acceleration of this Note. In the event that the terms of this Note conflict with the terms of the Agreement, the terms of the Agreement shall control.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made to Lender at the address specified in the Agreement and on the dates and in the amounts specified in the Agreement.

The payments of the Borrower to the Lender pursuant to the Agreement are as follows:

The principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan within a period of time determined by the weighted average life (as defined in the Agreement) of the Collateral or ten (10) years, whichever is less, commencing on the next scheduled payment date that is at least six months after the Start of Commercial Production (as defined in the MOU). Provided the first payment is prior to completion of Borrower's annual financial statement audit, Borrower will estimate the first payment and will perform a final payment calculation after completion of the audit. Borrower will adjust the second payment to reflect any adjustment resulting from the post-audit payment calculation. Collateral lives will be determined by applying the capitalization and depreciation policy it uses for preparation of its audited financial statements. Prior to the June payment each year, the payment amount will be recalculated based on the principal amount due and owing at that time. All



payments shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made at the principal office of the Lender as shown in the Agreement in an amount which together with other monies available therefore pursuant to the Agreement, will equal the amount payable as principal due on the Loan (as defined in the Agreement) on such due dates.

The Borrower shall make payments on this Note on the dates and in the amounts as calculated each year as provided herein and in the Agreement and in addition shall make such other payments as are required pursuant to the Agreement. Upon the occurrence and during the continuance of an Event of Default, as defined in the Agreement, the principal and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration the Borrower shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender in seeking to enforce their rights under the Agreement and this Note.

The Borrower (a) waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, notice of any renewals or extension of this Note, and (b) agrees that the time for payment of this Note may be extended at the sole discretion of the Lender without impairing the Borrower's liability hereon. Any delay on the part of the Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent or continuing default.

This Note shall be governed and construed in accordance with the laws of the State of Mississippi.

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

GreenTech Automotive, Inc.

By: _____

Title: *Chief Executive Officer*

120065720

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Chuck Mobley		
B. EMAIL CONTACT AT FILER [optional] CMOBLEY@mississippi.org		
C. SEND ACKNOWLEDGMENT TO: (Name and Address)		
Mississippi Development Authority (MS DED)		
ATTN: CHICK MOBLEY		
Jackson	MS	39205

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1 DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a ORGANIZATION'S NAME GreenTech Automotive Inc.				
OR 1b INDIVIDUAL'S LAST NAME (i.e. FAMILY NAME or SURNAME)		FIRST GIVEN NAME	SECOND GIVEN NAME	SUFFIX
1c MAILING ADDRESS 1323 HIGHWAY 61 N		CITY TUNICA	STATE MS	POSTAL CODE 38676-9661
		COUNTRY US		
1d Check only if applicable and check <u>only one</u> box.				
<input type="checkbox"/> Debtor is a Trust		<input type="checkbox"/> Debtor is a Trustee acting with respect to property held in trust		<input type="checkbox"/> Debtor is a Decedent's Estate

2 DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a ORGANIZATION'S NAME				
OR 2b INDIVIDUAL'S LAST NAME (i.e. FAMILY NAME or SURNAME)		FIRST GIVEN NAME	SECOND GIVEN NAME	SUFFIX
2c MAILING ADDRESS		CITY	STATE	POSTAL CODE
		COUNTRY		
2d Check only if applicable and check <u>only one</u> box.				
<input type="checkbox"/> Debtor is a Trust		<input type="checkbox"/> Debtor is a Trustee acting with respect to property held in trust		<input type="checkbox"/> Debtor is a Decedent's Estate

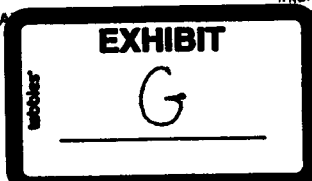
3 SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a ORGANIZATION'S NAME Mississippi Development Authority				
OR 3b INDIVIDUAL'S LAST NAME (i.e. FAMILY NAME or SURNAME)		FIRST GIVEN NAME	SECOND GIVEN NAME	SUFFIX
3c MAILING ADDRESS PO BOX 849		CITY JACKSON	STATE MS	POSTAL CODE 39205-0849
		COUNTRY US		

4 This FINANCING STATEMENT covers the following collateral

See attached.

5a Check only if applicable and check <u>only one</u> box.			5b Check only if applicable and check <u>only one</u> box.		
<input checked="" type="checkbox"/> Public-Finance Transaction	<input type="checkbox"/> Manufactured-Home Transaction	<input type="checkbox"/> A Debtor is a TRANSMITTING UTILITY	<input type="checkbox"/> Agricultural Lien	<input type="checkbox"/> Non-UCC Filing	
6. ALTERNATIVE DESIGNATION Check only if applicable and check <u>only one</u> box.			<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOBR
7. OPTIONAL FILER REFERENCE DATA			<input type="checkbox"/> SELLER/BUYER		



27,38,40,49,52-58	Hanging frame for trim line- 2000*830*1990 Panels of trim line (2150*1040*820)	Package	1	16	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
41-48,50,51,60,70	Panels of GA Line (2150*1040*820) Panels of GA Line (2150*1040*820)	Package	12	360	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
64,65,71-74,81,83,87-89	Hanging frame for GA line (2500*830*1990) Hanging Frame of GA line (2500*830*1990)	Package	12	360	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
62,75-78	Hanging rail of Chassis steel structure (8700*980*1630) Steel structure column 2B of chassis(6000*910*960) Connection panel for light rail, etc. (1800*1000*900) Skillet corbel (1800*1000*900) Upper rail of trim line (9300*580*560)	Package	6	180	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
96,99,123	Lower rail of trim & GA line (9300*650*420) Upper rail of GA line (9300*580*560) Bolts for bearing plate splint and panel (1800*1000*900) Illumination post 1 (3200*965*1660)	Package	5	80	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
105,106,109,120,125	Illumination post 2 (4200*965*1660) Process hanger (2400*1000*1800) Splint and connect plate (1800*1000*900) Beam 1 of illumination rack (11600*700*760) Longitudinal beam 1 of illumination rack	Package	4	64	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
68,79,80,84,114,112	Longitudinal beam 1 and 2a of illumination rack (8600*850*1510) Floor bolt adjuster (1800*1000*900) Floor bolt adjuster (1800*1000*900) Steel structure column 1 of 1 chassis (7000*1100*2000)	Package	1	28	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
94,100,108	Wooden Case	Package	1	6	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
101,111,113,124	Wooden Case	Package	1	96	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Wooden Case	Package	1	123	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	1	30	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	2	60	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	1	30	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Wooden Case	Wooden Case	1	125	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	2	56	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	2	40	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	1	23	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Wooden Case	Wooden Case	1	112	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	3	96	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	1	34	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	1	29	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Wooden Case	Wooden Case	1	124	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Wooden Case	Wooden Case	1	113	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01
	Package	Package	1	8	3/10/11 3/30-4/4/11	2011-GTA-02	2/28/01

97, 115, 121, 122	Public hanger (2330*1300*1950)	Package	1	29	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Electrical controlling stand(1800*1000*900)	Wooden Case	2	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Auxiliary beam 1,2 above rail	Package	1	10	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	MRS rail	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Rail 1,2 of MRS (11600*400*1440)	Package	1	20	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Beam of tools hanger 1 (9000*550*800)	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Column 2B (6000*910*1800)	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Steel structure of column 1 of chassis (7000*1100*2000)	Package	1	23	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Public	Package	1	104	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Adjusting mounting bracket (1800*1000*900)	Wooden case	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
86, 102, 107	steel structure of chassis line (8000*1000*1000)	Package	1	18	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	steel structure of chassis line (7650*600*1400)	Package	1	18	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Public hanger A (2330*1300*1950)	Package	1	40	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Beam of tools hanger 1 (5000*550*800)	Package	1	19	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Steel (160*80)	Package	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	illumination rack(square tube, H-shaped steel light rail, post)	Package	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Hanging frame for trim line (2000*830*1990)	Package	1	16	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	illumination post (3000*1000*1200)	Package	1	14	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Public hanger A (2330*1300*1950)	Package	1	27	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Electrical controlling stand(1800*1000*900)	Wooden Case	1	1			2011-GTA-02	
61, 67, 95, 59, 126, 127	drive device			35			2011-GTA-02	
	connection			28			2011-GTA-02	
	clamp			64			2011-GTA-02	
	plate			30	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	stopper			8			2011-GTA-02	
	angle steel support			24			2011-GTA-02	
	Clips			16			2011-GTA-02	
	square pipe			96			2011-GTA-02	
	hanger device			2			2011-GTA-02	
	Standard parts of chassis line (2700*630*700)	Wooden Case	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
Standard parts of chassis line (1650*1100*1100)	Wooden Case	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
		128	11163					

机械工业第四设计研究院
SICTEC ENGINEERING CORPORATION
四研所
SICTEC ENGINEERING CORPORATION
四研所

Commercial Invoice

Invoice No: 2011-07A-02
Invoice Date: 2010.01.11

To: MESS. GIBERTI S.p.A. AUTOMOTIVE INC
Address: 12123 HWY 210
TUNSON, MO 63089

Item No.	Description	Qty	Unit Price (USD)	Total Price (USD)
1	SUPPLEMENT TERM UP HEADLUXE TUBES	1	1,190,000.00	1,190,000.00
2	DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT	1	1,190,000.00	1,190,000.00
3	ASSEMBLY EQUIPMENT	1	1,190,000.00	1,190,000.00

Total USD 3,380,000.00

This Invoice is 18% of the Total Price: USD 3,380,000.00

PACKING: 1200 PAGES
C/N: 12123 HWY 210, TUNSON, MO 63089, U.S.A.
Shipping Note: 12123 HWY 210, TUNSON, MO 63089, U.S.A.

机械工业第四设计研究院
SICTEC ENGINEERING CORPORATION
四研所

机械工业第四设计研究院
SICTEC ENGINEERING CORPORATION
四研所
SICTEC ENGINEERING CORPORATION
四研所

Commercial Invoice

Invoice No: 2011-07A-01
Invoice Date: 2010.02.20

To: MESS. GIBERTI S.p.A. AUTOMOTIVE INC
Address: 12123 HWY 210
TUNSON, MO 63089

Item No.	Description	Qty	Unit Price (USD)	Total Price (USD)
1	SUPPLEMENT TERM CH LONG BEACH, CA OR LOS ANGELES, CA	1	1,190,000.00	1,190,000.00
2	DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT	1	1,190,000.00	1,190,000.00
3	ASSEMBLY EQUIPMENT	1	1,190,000.00	1,190,000.00

Total USD 3,380,000.00

This Invoice is 18% of the Total Price: USD 3,380,000.00

PACKING: 1200 PAGES
C/N: 12123 HWY 210, TUNSON, MO 63089, U.S.A.
Shipping Note: 12123 HWY 210, TUNSON, MO 63089, U.S.A.

机械工业第四设计研究院
SICTEC ENGINEERING CORPORATION
四研所

Package No.	Goods Description	Package Description	Pkg Quantity	Goods Quantity	Date Shipped	Date Rec'd In	Invoice Number	Invoice Date	MALLORY CONTAINER # / DEL DATE		L/C DRAWINGS PRESENTED		Attached below
									5/23/2011	5/24/2011	\$300,000.00	paid 5-4-11	
140	Pallets for chain connection pole for cart			23	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Connection Pole			14	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Cross transfer top support			28	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Guiding Components(sleeve)		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Guiding Components			4	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Support			4	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Column			2	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Cover plates for trolley			4	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Support for cross transfer			4	4/30/2011	5/24/11	GTA-03-2011	3/25/11					
	Clips			4	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
	Connection plates			2	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
	Slope Equipment			2	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
	Cover plates for trolley			2	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
	Pallets for chain			22	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
141	Cover plates for GA			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Cover plates for Trim Line			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Cover plates for GA			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Cover plates B for GA drive		1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
142	Rail System 1			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Rail System 2			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Rail System C1 (slide)			2	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Rail System C2			42	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
143	parts of cross transfer			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	parts of cross transfer			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
	Beam of cross transfer			1	4/30/2011	5/25/11	GTA-03-2011	3/25/11					
149	Axle for tightening device			1	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
	Drive axle			1	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
150	Support			280	4/30/2011	5/23/11	GTA-03-2011	3/25/11					
	support			100	4/30/2011	5/23/11	GTA-03-2011	3/25/11					

SCVIC SHIPMENT #2

151	Drive axle	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	trolley fix wheel			4/30/2011	5/24/11	GTA-03-2011	3/25/11
	trolley wheel	1	64	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Bolt		1140	4/30/2011	5/24/11	GTA-03-2011	3/25/11
155	fix plate for rail		70	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	bottom frame		2	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	rail	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	main beam		1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cross beam		4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	trolley	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	trolley	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	trolley	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	lamp	1	2100	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	160	installation plate		346	4/30/2011	5/23/11	GTA-03-2011
connection plates			190	4/30/2011	5/23/11	GTA-03-2011	3/25/11
s8*250*75			174	4/30/2011	5/23/11	GTA-03-2011	3/25/11
s8*250*120		1	192	4/30/2011	5/23/11	GTA-03-2011	3/25/11
Z bar			116	4/30/2011	5/23/11	GTA-03-2011	3/25/11
plate			112	4/30/2011	5/23/11	GTA-03-2011	3/25/11
T plate			504	4/30/2011	5/23/11	GTA-03-2011	3/25/11
fixing plate			112	4/30/2011	5/23/11	GTA-03-2011	3/25/11
rail		1	7	4/30/2011	5/24/11	GTA-03-2011	3/25/11
161-174		rail	1	9	4/30/2011	5/25/11	GTA-03-2011
	cable tray 1	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 2	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 3	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 4	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 5	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 6	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 7	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 8	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 9	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 10	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	cable tray 11	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
175-186	cable tray 12	1	15	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	trolley	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	wire	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	wire	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	wire	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	wire	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	wire	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	gas galvanized pipe	1	151	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Electricity	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11

187	screwbar	1	85	4/30/11	5/24/11	GTA-03-2011	3/25/11
	pneumatic board	1	50		5/24/11		3/25/11
	stopper	1	6		5/23/11		3/25/11
	electric unit	1	4		5/23/11		3/25/11
188	electric board for stopper	1	6		5/23/11		3/25/11
	match in device	1	4		5/23/11		3/25/11
	pneumatic board	1	62	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	glue machine	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
189	middle trolley	1	28	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	front trolley	1	14	4/30/2011	5/23/11	GTA-03-2011	3/25/11
193	rear trolley	1	14	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	spare bracket	1	10	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	adjust plate for drive	1	16	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	bend plate for cross transfer	1	6	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	bottom frame component	1	40	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	rear seat for utility hanger	1	240	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	motor (including chain)	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	bend	1	16	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	motor	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	chain	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	signal device	1	20	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	trolley wheel	1	60	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	stopper	1	10	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	signal pole	1	14	4/30/2011	5/24/11	GTA-03-2011	3/25/11
194	slide channel component	1	80	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	switch support	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	chain switch	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	plates	1	30	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	poles	1	30	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	installation board	1	20	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	fix plate	1	20	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	switch for safety door	1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	plate for slide channel	1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	slide channel	1	48	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	connection plate	1	24	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	connection	1	104	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	hanger board	1	2	4/30/2011	5/24/11	GTA-03-2011	3/25/11
rear frame	1	2	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
208	nylon channel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	drive device	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11

	clamp		1		4/30/2011	5/24/11	GTA-03-2011	3/25/11
	fasten frame		1		4/30/2011	5/24/11	GTA-03-2011	3/25/11
	switch board		1		4/30/2011	5/24/11	GTA-03-2011	3/25/11
209	hoist	Wooden Box	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
210	trolley	Channel Steel	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
211	hoist	Wooden Box	1	15	4/30/2011	5/23/11	GTA-03-2011	3/25/11
212	check plate	Channel Steel	1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
213	check plate	Channel Steel	1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
214	connection plate	Channel Steel	1	30	4/30/2011	5/23/11	GTA-03-2011	3/25/11
215	direction device	Channel Steel	1	32	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	hanger support		1	32	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 1		1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 2		1	3	4/30/2011	5/23/11	GTA-03-2011	3/25/11
216	Fence 3	Channel Steel	1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 4		1	4	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 5		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Rail A		1	12	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Rail B		1	2	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	door 1		1	2	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	door 2		1	4	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	door 3		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
217	switch for cross transfer	Wooden Box or Channel Steel	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	switch support	(Writing was in Chinese need translation)	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	switch support component		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
218	Electricity		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
219	Electricity		1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
220	Electricity		1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
221	Electricity		1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
222	Electricity		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
223	Electricity		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
224	Electricity	Wooden Box	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
225	Electricity		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
227	Electricity		1	4	4/30/2011	5/25/11	GTA-03-2011	3/25/11
228	Safety ladder		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
229	Safety ladder		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
230	chain	Channel Steel	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
231	chain		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
232	chain		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
233	chain		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
234	chain		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
235	chain		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
236	chain	"S"	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
237	chain	(writing was in	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11

238	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
239	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
240	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
241	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
242	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
243	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
244	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
245	chain	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	drive device	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	connection	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	clamp	1	35	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	plate	1	28	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	connection	1	64	4/30/2011	5/24/11	GTA-03-2011	3/25/11
246	connection	1	30	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	stopper	1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	angle steel support	1	24	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clip	1	16	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	square pipe	1	96	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	hanger device	1	2	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	column	1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	square pipe	1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	column	1	14	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	chain	1	14	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	screw pole	1	48	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
247	standard component	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	standard component	1	25	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	spiral pipe	1	208	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	joint	1	2	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	cylinder	1	6	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	air pipe	1	3	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	pneumatic board	1	4	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	nylon channel	1	27	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	welding pipe 1"	1	104	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	column	1	32	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	hanger pole	1	22	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	connection	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11

Chinese needed translation)

Wooden Box

Wooden Box

	pallet		1	24	4/30/2011	5/23/11	GTA-03-2011	3/25/11
249	hanger plate	Wooden Box	1	24	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	hanger plate		1	48	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	hanger plate		1	50	4/30/2011	5/24/11	GTA-03-2011	3/25/11
148	Cover Plates for trim line	Channel Steel	1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
153	lightening frame	Channel Steel	1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	lightening frame		1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
192	step	Channel Steel	1	61	4/30/2011	5/25/11	GTA-03-2011	3/25/11
277	Hanger	Channel Steel	1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	plate for cross transfer		1		4/30/2011	5/25/11	GTA-03-2011	3/25/11
	plate		1	66	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	pipe		1	112	4/30/2011	5/23/11	GTA-03-2011	3/25/11
195	Ball valve		1	112	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Tee		1	92	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Nipple		1	224	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Quick joint		1	30	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	union	Wooden Box	1	20	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	90 degree elbow		1	180	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	tape		1	15	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	tee		1	30	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	end		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	drive device for GA	Wooden Box	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Platform A		1	18	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Platform B	Wooden Box	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Trolley		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	199	rail	Wooden Box	1	2	4/30/2011	5/24/11	GTA-03-2011
200	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
201	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
202	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
203	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
204	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
205	Lighting support 2		1	186	4/30/2011	5/24/11	GTA-03-2011	3/25/11
206	Lighting support 2		1	184	4/30/2011	5/25/11	GTA-03-2011	3/25/11
207	support		1	266	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	installation plate	Wooden Box	1	504	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	switch support		1	35	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	switch support		1	35	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	column		1	16	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	switch installation board		1	4	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	connection parts		1	15	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	slide channel		1	12	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	angle steel support		1	8	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	tension stand	Package	1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
153			1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11

机械工业装备设计研究院
 CIVIC ENGINEERING CORPORATION

1-6-13 Xijie Road, Luyang, Henan Province, China. Tel:0086 379 64119248 Fax:0086 379-64414250

Commercial Invoice

Invoice No.: 2011-CTA-43
 Invoice Date: 25.03.2011

To: Mr. GRENTECH ALIQUADOLIVE INC
 123 US HWY 61,
 TUNICA, MS 38676

Item No.	Description	Qty	Unit Price (USD)	Total Price (USD)
SHIPMENT TERM: CIF ALBUQUERQUE, TENNESSEE				
DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT				
1	ASSEMBLY EQUIPMENT	1 Set	1,000,000.00	1,000,000.00

Total: USD 1,000,000.00

This invoice is 30% of the Total Price (INRASHI) 100,000,000

机械工业装备设计研究院
 CIVIC ENGINEERING CORPORATION

DISCREPANCY IDENTIFICATION
 JUN 2, 2011
 OUR I/C NO.: EMT-910099
 TRADE NO.: 2011

TO: GREENTECH AUTOMOTIVE INC
 1233 US HWY 61,
 TUNICA, MS 38676

APPLICANT: GREENTECH AUTOMOTIVE INC
 1233 US HWY 61,
 TUNICA, MS 38676

BY FAX :

AGENCY: CIVIC ENGINEERING CORPORATION
 20-13 XIJIE ROAD
 LUYANG, HENAN PROVINCE, CHINA
 TEL: 04-379-64119248

FORMS REFERENCE: EMT-910099-0010

YOUR REFERENCE:

WE HAVE RECEIVED A DRAFTED VALUE USD100,000.00 UNDER THE ABOVE MENTIONED LETTER OF CREDIT AND THE FOLLOWING DISCREPANCY (IES) HAVE BEEN NOTED:

1. CARRIER NOT IDENTIFIED ON THE BILL OF LADING
2. THE STOWAGE QUANTITY IS NOT IDENTIFIED ON THE BILL OF LADING

PLEASE NOTIFY US IMMEDIATELY IF YOU WISH TO WAIVE THESE DISCREPANCIES OR PROVIDE US WITH ADDITIONAL INSTRUCTIONS. ANY REQUEST FOR A REDUCTION IN A CONFIDENCY FOR A WAIVER REQUIRES APPROVAL BY THE BENEFITARY AND A DATE A RESPONSE IS REQUIRED. THIS TYPE OF REQUEST IS WITHOUT RESPONSIBILITY OF THE PART OF ISSUING BANK. PLEASE NOTE THAT WE HAVE PROVIDED NOTICE TO THE BENEFITARY DATE OF THE REVOKED DISCREPANCY (IES).

AUTORIZED SIGNATURE

SCVIC SHIPMENT #3		MALLORY CONTAINER # 7 DEL DATE		UC DRAWINGS PRESENTED:		Invoice Numbers		Invoice Dates	
		Package No.	Good Description	Package Description	Goods Quantity	Quantity	Date Shipped	Date Rec'd in	Invoice Numbers
255	chain	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
	Lighting Support 1		40			5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
	Lighting Support 2		10						
268	Channel Steel	Package	20						
	Angle Steel		10						
	Angle Steel		6						
145	Cover Plate	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
154	Drive stand for trim line	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
192	step plate	Package	1	1	1	5/19/2011	5/25/2011	2011-GTA-06	4/30 and 5/10/11
144	repair pit cover	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
146	repair cover plate	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
148	line	Package	1	1	1	5/19/2011	5/25/2011	2011-GTA-05/06	4/30 and 5/10/11
191	step plate	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
256	chain	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
257	chain	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
258	chain	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
259	chain	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
182	drive stand	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
190	step plate	Package	1	62	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
152	tension shaft	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
226	rack	Package	1	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
185	Cover of Trim Line	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
269	Lay-by-material	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
260	chain	Package	1	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
261	chain	Package	1	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
262	chain	Package	1	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
263	chain	Package	1	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
270	Electricity	Package	1	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
271	Electricity	Package	1	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
273	sling top holder	Package	6	6	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
274	hanger / arm	Package	10	10	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
275	hanger / arm	Package	10	10	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
250	chain	Package	1	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11

Shipment 3 - 10% of 95,803 invoice 06 Attached below
 Shipment 3 - 30% of 95,800 invoice 05 Attached below

<p>机械工业第四设计研究院 SIVIC ENGINEERING CORPORATION</p>		<p>机械工业第四设计研究院 SIVIC ENGINEERING CORPORATION</p>																																																			
<p>商业发票 Commercial Invoice Invoice No: 2011427466 Invoice Date: 11/02/2011</p>		<p>商业发票 Invoice No: 2011427466 Invoice Date: 11/02/2011</p>																																																			
<p>To: SHANGHAI SIKO AUTOMOTIVE INC. 1123 JIANGSU AVENUE TUNGCIA, MS 3876</p>		<p>To: SHANGHAI SIKO AUTOMOTIVE INC. 1123 JIANGSU AVENUE TUNGCIA, MS 3876</p>																																																			
<table border="1"> <thead> <tr> <th>Part No</th> <th>Description</th> <th>Qty</th> <th>Unit Price (USD)</th> <th>Total Price (USD)</th> </tr> </thead> <tbody> <tr> <td colspan="5">SHIPMENT ITEMS OF MEMPHIS, TENNESSEE</td> </tr> <tr> <td colspan="5">DISCREPANCY EQUIPMENT</td> </tr> <tr> <td>1</td> <td>ASSEMBLY EQUIPMENT</td> <td>1 SK</td> <td>5,990.00</td> <td>5,990.00</td> </tr> <tr> <td colspan="4">Total value of this Shipment</td> <td>5,990.00</td> </tr> </tbody> </table>		Part No	Description	Qty	Unit Price (USD)	Total Price (USD)	SHIPMENT ITEMS OF MEMPHIS, TENNESSEE					DISCREPANCY EQUIPMENT					1	ASSEMBLY EQUIPMENT	1 SK	5,990.00	5,990.00	Total value of this Shipment				5,990.00	<table border="1"> <thead> <tr> <th>Part No</th> <th>Description</th> <th>Qty</th> <th>Unit Price (USD)</th> <th>Total Price (USD)</th> </tr> </thead> <tbody> <tr> <td colspan="5">SHIPMENT ITEMS OF MEMPHIS, TENNESSEE</td> </tr> <tr> <td colspan="5">DISCREPANCY EQUIPMENT</td> </tr> <tr> <td>1</td> <td>ASSEMBLY EQUIPMENT</td> <td>1 SK</td> <td>5,990.00</td> <td>5,990.00</td> </tr> <tr> <td colspan="4">Total value of this Shipment</td> <td>5,990.00</td> </tr> </tbody> </table>		Part No	Description	Qty	Unit Price (USD)	Total Price (USD)	SHIPMENT ITEMS OF MEMPHIS, TENNESSEE					DISCREPANCY EQUIPMENT					1	ASSEMBLY EQUIPMENT	1 SK	5,990.00	5,990.00	Total value of this Shipment				5,990.00
Part No	Description	Qty	Unit Price (USD)	Total Price (USD)																																																	
SHIPMENT ITEMS OF MEMPHIS, TENNESSEE																																																					
DISCREPANCY EQUIPMENT																																																					
1	ASSEMBLY EQUIPMENT	1 SK	5,990.00	5,990.00																																																	
Total value of this Shipment				5,990.00																																																	
Part No	Description	Qty	Unit Price (USD)	Total Price (USD)																																																	
SHIPMENT ITEMS OF MEMPHIS, TENNESSEE																																																					
DISCREPANCY EQUIPMENT																																																					
1	ASSEMBLY EQUIPMENT	1 SK	5,990.00	5,990.00																																																	
Total value of this Shipment				5,990.00																																																	
<p>TOTAL IS \$5 IN DOLLARS FIVE THOUSAND FIVE HUNDRED SIXTY ONLY</p>		<p>TOTAL IS \$5 IN DOLLARS FIVE THOUSAND FIVE HUNDRED SIXTY ONLY</p>																																																			
<p>Shipping Mark: SIVIC USA, INC. 145</p>		<p>机械工业第四设计研究院 SIVIC ENGINEERING CORPORATION</p>																																																			
<p>机械工业第四设计研究院 SIVIC ENGINEERING CORPORATION</p>		<p>机械工业第四设计研究院 SIVIC ENGINEERING CORPORATION</p>																																																			

Drawings PAID		
\$705,000.00 paid 3-17-11	Shipment 1 - 30% of 2,350,000 Invoice 01	\$2,350,000.00 Value of Invoice 1
\$235,000.00 paid 4-8-11	Shipment 1 - 10% of 2,350,000 Invoice 02	\$1,000,000.00 Value of Invoice 2
\$300,000.00 paid 5-4-11	Shipment 2 - 30% of 1,000,000 Invoice 03	\$95,600.00 Value of Invoice 3
\$9,560.00 paid 6-15-11	Shipment 3 - 10% of 95,600 Invoice 06	\$3,445,600.00 **Total Contract
\$28,680.00 paid 6-24-11	Shipment 3 - 30% of 95,600 Invoice 05	
\$100,000.00 Presented but not paid	2nd shipment (10%) has not been paid - discrepancy	
\$1,278,240.00 Total Paid from L/C		
\$1,133,680.00 L/C Balance Due		

**NOTE THAT THE L/C DRAWINGS WILL NOT EXCEED 70% OF THE TOTAL CONTRACT

\$3,445,600.00 Total Contract
 \$1,033,680.00 30% Down Pay't outside L/C
 \$2,411,920.00 L/C Value Amt (70% of Contract)

Media Contact:
Dennis Carter
+1 (703) 666-9001
dennis.carter@wmgta.com

GreenTech Automotive Announces It Has Commenced Production of MyCar and Is Ready to Take Orders

(Oct 5, 2015) Tunica, Miss. -- GreenTech Automotive (GTA), a U.S. automotive manufacturer focused on developing and producing environmentally friendly, energy-efficient vehicles, today announces that it has commenced production of its award-winning electric vehicle "MyCar" at its Tunica, Mississippi facility and it is starting to take orders from North America distributors and dealers for model year 2016 vehicles.

The GTA MyCar is a two-seat all-electric vehicle that produces zero emissions, provides market segment leading driving range of 60+ miles, and is recharged by a 110/220 Volt AC wall outlet or standard JAE1772 charging station.

The MyCar meets or exceeds standards mandated by the National Highway Traffic Safety Administration (NHTSA) and is powered by a (15.6 kWh) 72-Volt AC Lithium Iron Phosphate (LiFePO₄) battery pack with a battery management system and regenerative braking. The four-wheel hydraulic disc brakes offer superior braking and vehicle control. A complete automotive lighting package, including headlights, taillights, brake lights reverse lights and turn signals, provides for visibility and safety on public streets. Vehicle maintenance and performance warnings are displayed electronically on the dash to alert the driver on the operation of key vehicle systems.

In addition, the MyCar offers a number of convenience features, including an HVAC system, a state-of-charge meter that indicates the amount of power left in the batteries, a 12-volt accessory port to provide electrical charge for mobile phones, roomy interior with 40" leg room, power windows, radio integrated with Bluetooth, iPod and auxiliary inputs, and ample vehicle storage, including two large cup holders, glove box, and sizable trunk space. The MyCar will also have a few options available; right hand drive, glass roof and two different gear ratios depending on the customer's road landscape.

The MyCar is ready to start performing for the commercial market place and is available for purchase at select distributors and dealers across the country. For more information, please contact Dennis Carter at sales@gtaev.com.

About GreenTech Automotive:

GreenTech Automotive (GTA) is a U.S. based automotive manufacturer with a manufacturing facility in Tunica, MS. GTA's core values encompass green technology, affordability and U.S. job creation. For more information, visit www.gtaev.com.



STATE OF MISSISSIPPI
OFFICE OF THE STATE AUDITOR
Stacey Pickering
STATE AUDITOR

July 5, 2017

VIA ELECTRONIC MAIL

Charles Wang
President and CEO
GreenTech Automotive Inc.
One GreenTech Drive
Robinsonville, MS 38664

Dear Mr. Wang,

After thorough examination, I am required by Miss. Code Ann. § 7-7-211 (1972), to demand from you, payment in the amount of Six Million Three Hundred Sixty Thousand Nineteen Dollars and Sixty Cents (\$6,360,019.60) to the Office of the State Auditor. This demand is for the recapture of funds issued by the Mississippi Development Authority on behalf of the Mississippi Industry Incentive Financing Revolving Loan program made payable to GreenTech Automotive, Incorporated located in Robinsonville, Mississippi. Also, to include the loan given to Tunica County on behalf of the Board of Supervisors for the benefit of GreenTech Automotive, Incorporated. As set forth, this demand requires the Company reimburse the total cost of the demand within thirty (30) days of this date.

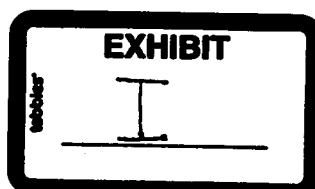
This sum represents the principal, interest, and cost of recovery of the loan. An itemized statement indicating the amount of this demand is enclosed. Make reimbursement payable to "State Department of Audit Exception Clearing Account" and remit to Karei McDonald, Director of Performance Audit, P.O. Box 956 Jackson, MS 39205.

If you refuse, neglect, or otherwise fail to pay the demand within the allotted thirty (30) days, I have the authority and duty to institute suit pursuant to Miss. Code Ann. § 7-7-211 (1972), and the Attorney General of Mississippi shall file a civil lawsuit in the appropriate court. Please be aware after thirty (30) days interest will again begin accruing at one percent (1%) per month until the demand is paid in full.

Sincerely,



Stacey E. Pickering
State Auditor



SCHEDULE OF EXCEPTION

GreenTech Automotive Inc.

July 5, 2017

ITEM	AMOUNT
REMEDIES FOR FAILURE TO PERFORM Memorandum of Understanding Article II, 2.2(ii) and (iii)	\$4,879,292.00
INTEREST MS Code Ann. 1972 §7-7-211 Interest calculated at one percent (1%) per month from date of loss	\$1,463,787.60
COST OF RECOVERY Cost is assessed on an hourly basis from each staff member.	\$16,940.00
TOTAL	\$6,360,019.60