

EXHIBIT F

Form of Investment Letter

[Insert Date]

City of Orange Beach
4099 Orange Beach Blvd.
Orange Beach, Alabama 36561

Jones Walker LLP
420 20th Street North, Suite 1100
Birmingham, Alabama 35203

Re: Second Amended and Restated Limited Obligation Warrant, Series 2010A (the “Warrant”)

Ladies and Gentlemen:

Wharf Retail Properties, LLC, a Louisiana limited liability company (the “Developer”) does hereby acknowledge receipt on this date of the above-referenced Warrant issued by the City of Orange Beach, a municipal corporation under the laws of the State of Alabama (the “Issuer”). The Developer has been provided with and has reviewed that certain Third Amended and Restated Development Agreement between the Developer and the Issuer dated effective as of December 13, 2019, as supplemented and amended by that certain Supplement and First Amendment to Third Amended and Restated Development Agreement of even date herewith between the Developer and the Issuer (as so supplemented and amended, the “Development Agreement”), as well as all exhibits thereto and other agreements or instruments referred to therein. The undersigned has also reviewed the Authorizing Resolution adopted by the City Council on _____, 2023, authorizing the issuance of the Warrant. The undersigned understands and acknowledges that: (i) the Warrant is a limited obligation of the Issuer, (ii) the Warrant shall not constitute a charge on the full faith and credit of the Issuer and (iii) the Warrant is subject to the terms and conditions of the Development Agreement.

The undersigned has had full and free access to all books and records of the Issuer and has been provided with and has evaluated such financial, corporate and general information respecting the Issuer and the Warrant as the undersigned deems necessary to enable the undersigned to make an informed investment judgment with respect to the Warrant. The undersigned understands that Jones Walker LLP has only represented the Issuer in connection with the transactions described herein, and acknowledges that the undersigned has engaged its own counsel to represent it in connection with the transactions described herein and in determining the merits and risks of accepting the issuance of the Warrant.

The undersigned acknowledges that the Warrant has not been registered under the Securities Act of 1933 or any state securities laws, and may not be resold or transferred (i)

without appropriate registration or the availability of an exemption from such requirements, and (ii) without strictly conforming to the requirements of the terms of the Development Agreement and the Warrant.

In the event that in the future the Developer decides to sell the Warrant or any interest therein, the undersigned is aware that the Warrant is a security and that the seller is obligated under federal and state securities laws, among other things, to fully and accurately disclose to all persons to whom it offers to sell the Warrant all facts material to the purchaser's decision to purchase the Warrant. Prior to making any sale of the Warrant or any interest therein, the Developer intends to consult with counsel knowledgeable in the requirements of such securities laws and to be guided by the advice of such counsel. The Developer hereby represents that it will not sell, transfer, or otherwise distribute the Warrant or any interest therein in violation of any applicable federal or state securities laws, the Development Agreement or the Warrant.

Effective as of the ____ day of _____, 2023.

WHARF RETAIL PROPERTIES, LLC

By: _____

Its: _____