

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF COWETA COUNTY PROVIDING FOR THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF COWETA COUNTY REVENUE BOND (WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. PROJECT), SERIES 2023, IN THE PRINCIPAL AMOUNT OF \$6,470,000; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE REVENUE BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT WITH WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. AND FOR OTHER RELATED PURPOSES

Adopted on

June 1, 2023

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## RESOLUTION

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RESOLUTION OF THE DEVELOPMENT AUTHORITY OF COWETA COUNTY PROVIDING FOR THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF COWETA COUNTY REVENUE BOND (WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. PROJECT), SERIES 2023, IN THE PRINCIPAL AMOUNT OF \$6,470,000; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE REVENUE BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF AN LOAN AGREEMENT WITH WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. AND FOR OTHER RELATED PURPOSES

W I T N E S S E T H:

WHEREAS, the Development Authority of Coweta County (the “Issuer”) is a public body corporate and politic created pursuant to the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*, as amended (the “Act”)); and

WHEREAS, pursuant to the Act, the Issuer is authorized to (a) issue revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any “project” (as defined in the Act) and (b) make loans to any corporation for the planning, design, construction, acquisition or carrying out of any project; and

WHEREAS, West Georgia Technical College Foundation, Inc. (the “Borrower”) requested that the Issuer issue its Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023 (the “Bond”) in the principal face amount of \$6,470,000 for the purpose of (a) paying off a loan (the “Synovus Loan”) that was incurred to finance the construction of the Allied Health Services Building, a two-story, approximately 47,000 square foot facility that houses, among other things, administrative offices, faculty offices, a lecture hall and classrooms (the “Project”) and (b) paying the costs of issuing the Bond; and

WHEREAS, the Issuer will loan the proceeds from the sale of the Bond to the Borrower pursuant to a Loan Agreement, dated as of June 1, 2023 (the “Loan Agreement”), between the Issuer and the Borrower; and

WHEREAS, under the terms of the Loan Agreement, the Borrower will agree to pay the Issuer amounts sufficient to enable the Issuer to pay the principal of and interest on the Bond as the same become due (the “Loan Payments”); and

WHEREAS, as security for its obligations under the Loan Agreement, the Borrower will execute a Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Security Deed”), in favor of the Issuer conveying security title to the Project to the Issuer; and

WHEREAS, the Issuer will assign its interest in the Loan Agreement (except for certain unassigned rights), the Loan Payments, the Security Deed (except for certain unassigned

rights) and the moneys and securities on deposit in the sinking fund created herein to the owner of the Bond pursuant to this Resolution; and

WHEREAS, the Bond is being purchased by United Community Bank (the “Bank”); and

WHEREAS, as a condition of purchasing the Bond, the Bank is requiring that (a) the Issuer execute an Assignment of Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Assignment”), in favor of the Bank and (b) the Borrower execute a Guaranty and Continuing Covenant Agreement, dated as of June 1, 2023 (the “Guaranty”), in favor of the Bank; and

WHEREAS, the Issuer proposes to adopt a policy with respect to its tax-exempt debt (the “Policy”).

NOW, THEREFORE, BE IT RESOLVED by the DEVELOPMENT AUTHORITY OF COWETA COUNTY, and it is hereby resolved by authority of the same, as follows:

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## ARTICLE I.

### DEFINITIONS; RULES OF CONSTRUCTION AND FINDINGS

#### Section 101. Definitions of Certain Terms.

Capitalized terms used, but not defined herein, shall have the meanings assigned to them in recitals and the Loan Agreement. In addition, the following words and terms used in this Resolution shall have the following meanings unless the context or use of such term clearly indicates another or different meaning or intent:

“Act” means the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*), as amended.

“Adjusted Rate” means (a) the Regular Rate divided by (b) 1.00 minus the maximum marginal corporate income tax rate (the “Tax Rate”) possibly applicable to the Bondholder under the Code at the effective date of determination of such Adjusted Rate, effective retroactively from the date of the Event of Taxability.

“Authenticating Agent” means the Secretary of the Issuer or the person or financial institution at the time serving as authenticating agent pursuant to Section 603 of this Resolution.

“Bond” means the Issuer’s Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023, in the principal amount of \$6,470,000, authorized to be issued pursuant to the terms of this Resolution.

“Bondholder” means the registered owner of the Bond.

“Bond Registrar” means the Secretary of the Issuer or the person or financial institution at the time serving as bond registrar pursuant to Section 603 of this Resolution.

“Borrower” means West Georgia Technical College Foundation, Inc., and its successors and assigns.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means the Loan Agreement (except for the Unassigned Rights), the Loan Payments, the Security Deed (except for the Unassigned Rights) and moneys and securities on deposit in the Sinking Fund.

“Default Rate” means the lesser of (a) the rate of 2% per annum in excess of the then effective rate of interest borne on the Bond and (b) the maximum rate permitted by law.

“Determination of Taxability” means the first to occur of the following:

(a) on that date when the Borrower files (in compliance with its obligation

under the Loan Agreement) any statement, supplemental statement of other tax schedule, return or document which discloses that an Event of Taxability shall have occurred;

(b) on that date when the Borrower is advised in writing by the Commissioner or any District Director of Internal Revenue that, based upon the filings of the Borrower hereunder, or upon any review or audit of the Borrower, or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(c) on that date when the Borrower receives notice from the Bondholder that the Bondholder has been advised by the Commissioner or any District Director of Internal Revenue that the interest on the Bond is includable in the gross income of Bondholder due to the occurrence of an Event of Taxability;

(d) on that date when the Borrower is advised in writing by the Commissioner or any District Director of Internal Revenue that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service in which the Borrower has participated or have been given the opportunity to participate which concludes that the interest on the Bond is includable in the gross income of the Bondholder due to the occurrence of an Event of Taxability; or

(e) on that date when the Borrower is advised in writing that a final determination, from which no further right of appeal exists, has been entered by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the Borrower has been given written notice and an opportunity to participate and defend, which concludes that the interest on the Bond is includable in the gross income of the Bondholder due to the occurrence of an Event of Taxability;

(f) on that date when the interest on the Bond becomes includable in the gross income of Bondholder due to a change in the Federal tax laws; provided, however, no Determination of Taxability shall occur under subparagraph (b), (c), (d), (e) or (f) of this paragraph unless the Borrower has been afforded the opportunity, at its expense, to contest any such conclusion and/or assessment and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“Event of Default” means the occurrence of an event of default as described in Article VIII.

“Event of Taxability” means the taking of, or the failure to take, any action by the Borrower, or the making by the Borrower of any misrepresentation in the Loan Agreement or in any certificate required to be given in connection with the issuance, sale or delivery of the Bond, or any change in Federal tax laws, which has the effect of causing the interest payable on the Bond to become includable in the gross income of the Bondholder.

“Government Obligations” means direct general obligations of the United States of America or obligations which are unconditionally guaranteed by the United States of America, in either case which are not callable except at the option of the holder thereof.

“Home Office Payment Agreement” means the Home Office Payment Agreement, dated as of June 1, 2023, among the Issuer, the Borrower and the owner of the Bond.

“Issuer” means The Development Authority of Coweta County, and its successors and assigns.

“Loan Agreement” means the Loan Agreement, dated as of June 1, 2023, between the Issuer and the Borrower, and any amendments thereto.

“Loan Payments” means the moneys received by the Issuer from the Borrower pursuant to the Loan Agreement for the payment of the principal of and interest on the Bond.

“Material Partial Prepayment” means the prepayment of at least 5% of the outstanding principal amount of the Bond.

“Maturity Date” means the date that is 20 years from the date on which the Bond is issued and is expected to be June 28, 2043.

“Maximum Rate” means the lesser of (a) (i) prior to a Determination of Taxability, 12% per annum and (ii) during a Determination of Taxability, 14% per annum and (b) the maximum rate permitted by law.

“Outstanding” means, with reference to the Bond, the Bond which has been executed and delivered pursuant to this Resolution except:

(a) If the Bond has been cancelled because of payment or prepayment; and

(b) If funds or securities have been deposited with the Paying Agent or an escrow agent in accordance with Article IX of this Resolution (whether upon or prior to the maturity or prepayment date of the Bond), provided that if the Bond is to be prepaid prior to the maturity thereof notice of such prepayment shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent.

“Payment Date” means the day of the month that the Bond is issued and the same date each month thereafter, commencing one month after the issuance of the Bond. The Payment Date is expected to be the 28<sup>th</sup> of the month, commencing July 28, 2023.

“Paying Agent” means the Secretary of the Issuer or the person financial institution at the time serving as paying agent for the Bond pursuant to Section 603 of this Resolution.

“Permitted Investments” means any investments authorized by the laws of the State.



“Project” means the Allied Health Services Building, a two-story, approximately 47,000 square foot facility that houses, among other things, administrative offices, faculty offices, a lecture hall and classrooms.

“Record Date” means with respect to any Payment Date, the fifteenth (15th) day of the calendar month next preceding such Payment Date.

“Regular Rate” has the meaning ascribed to such term in Section 206 hereof.

“Resolution” means this Resolution, including any amendments or supplements hereto.

“Revenue Bond Law” means the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*, as amended).

“Security Deed” means the Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023, executed by the Borrower in favor of the Issuer conveying security title to the Project to the Issuer, and any amendments thereto.

“Sinking Fund” means the fund created in Section 501 of this Resolution.

“Sinking Fund Custodian” means the financial institution at the time serving as sinking fund custodian pursuant to Sections 601 of this Resolution.

“Sinking Fund Investments” means (a) obligations of the United States and its agencies and instrumentalities and forward purchase agreements and repurchase agreements with respect thereto, (b) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation, provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (c) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

“10-Year US Treasury Constant Maturity Rate” means the “Constant Maturity Treasury” rate for fixed maturities of 10 years for the applicable date as set forth on the website of the U.S. Department of Treasury.

“Unassigned Rights” means the Issuer’s right to receive notices and to indemnification.

## **Section 102. Rules of Construction.**

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “certificate,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number. The terms “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,”

“hereinafter” and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used.

The titles preceding each Section hereof are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Any terms defined in the Loan Agreement and not defined herein are hereby incorporated herein by reference as if fully set forth in this Article.

### **Section 103. Findings.**

The Issuer hereby finds that:

(a) The Loan Payments will be sufficient to pay the principal of and interest on the Bond as the same become due; and

(b) Paying off the Synovus Loan in order to refinance the Project and the use thereof are hereby found and declared to further the public purposes intended to be served by the Act.

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## **ARTICLE II.**

### **AUTHORIZATION, FORM AND REGISTRATION OF THE BOND**

#### **Section 201. Payment of Principal and Interest; Certificate of Validation and Authentication; Execution of the Bond.**

(a) Subject to Section 208, payments on the Bond shall be payable by the Paying Agent, by first class mail, mailed on the Payment Date to the person in whose name the Bond is registered on the books of the Bond Registrar at the close of business on any Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Payment Date. The principal of and the interest on the Bond shall be payable in lawful money of the United States of America.

(b) The Bond shall not be valid unless and until a certificate of validation printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the clerk of the superior court where the Bond was validated. The Bond shall not be valid unless a certificate of authentication printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the Authenticating Agent.

(c) The Bond shall be signed by the manual or facsimile signature of the Chairman or Vice Chairman of the Issuer, and the corporate seal of the Issuer shall be affixed to or printed on the Bond and attested by the manual or facsimile signature of the Secretary of the Issuer. In case any officer whose signature shall appear on the Bond shall cease to be such officer before delivery of the Bond, such signatures shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

#### **Section 202. Registration of Bond; Transfers and Exchanges; Persons Treated as Owners.**

The Bond Registrar shall keep the bond registration book of the Issuer for the registration of the Bond and for the registration of transfers of the Bond as herein provided. The transfer of the Bond shall be registered upon the bond registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond so surrendered, a new Bond registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of Bond under this Resolution. The Bond may not be exchanged for any other denomination or denominations.

**THE BOND MAY NOT BE REGISTERED AS TRANSFERRED UNLESS THE PURCHASER DELIVERS AN INVESTMENT LETTER SIMILAR IN FORM AND SUBSTANCE TO THE LETTER DELIVERED AT THE TIME THE BOND WAS ISSUED.**

The registered owner of the Bond shall be treated as the owner of the Bond for all purposes regardless of any actual knowledge to the contrary.

### **Section 203. Mutilated, Lost, Stolen or Destroyed Bond.**

In case the Bond shall become mutilated or be destroyed, lost or stolen, the Issuer may cause to be executed and delivered a new bond in exchange and substitution for and upon cancellation of such mutilated bond, or in lieu of and in substitution for the Bond destroyed, lost or stolen, upon the owner paying the reasonable expenses and charges of the Issuer in connection therewith and, in the case the Bond is destroyed, lost or stolen, such owner's filing with the Issuer evidence satisfactory to the Issuer that the Bond was destroyed, lost or stolen, and of such owner's ownership thereof, and furnishing the Issuer with indemnity satisfactory to the Issuer.

### **Section 204. Limited Obligation.**

The Bond is a limited obligation of the Issuer and is payable solely from the Collateral and the Guaranty. The Bond shall not constitute a debt or obligation of the State of Georgia or any political subdivision thereof. No owner of the Bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia or any political subdivision thereof to pay the principal of or interest on the Bond.

### **Section 205. Creation and Superiority of Lien.**

The Issuer hereby assigns, pledges and creates a lien on the Collateral in favor of the owner of the Bond. The Issuer shall not create any other liens on the Collateral except as provided in the Assignment or any similar assignment requested by a subsequent owner of the Bond.

### **Section 206. Authorization and Terms of the Bond.**

The Bond is hereby authorized to be issued for the purpose of (a) paying off the Synovus Loan and (b) paying the costs of issuing the Bond. The Bond shall be designated the "Development Authority of Coweta County Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023," shall be issued as a single fully registered bond, shall be numbered R-1 upward, shall be dated the date of issuance and delivery thereof and shall mature on the Maturity Date. The Bond shall be issued in the principal amount of \$6,470,000 and shall bear interest (calculated on the basis of a 360-day year and actual days elapsed) on the principal amount thereof from time to time outstanding as follows:

(1) From the date of issuance of the Bond (the "Date of Issuance") and continuing through that date which is ten (10) years from the Date of Issuance (the "First Payment Period"), at a fixed rate per annum determined on such date as is one week prior to the first day of the First Payment Period (the "First Determination Date") and equal to the 10-Year U.S. Treasury Constant Maturity Rate as of the First Determination Date (or if business shall not open on the First Determination Date then the 10-Year U.S. Treasury Constant Maturity Rate as

of the business day next preceding such date) plus 0.5% per annum (the “Regular Rate” for the First Payment Period).

(2) During the period beginning the day following the last day of the First Payment Period, and continuing through that date which is ten (10) years from the last day of the First Payment Period (the “Second Payment Period”), at a fixed rate per annum determined on such date as is one week prior to the first day of the Second Payment Period (the “Second Determination Date”) and equal to the 10-Year US Treasury Constant Maturity Rate as of the Second Determination Date (or if business shall not open on the Second Determination Date then the 10-Year US Treasury Constant Maturity Rate as of the business day next preceding such date) plus 0.5% per annum (the “Regular Rate” for the Second Payment Period).

In the event that the 10-Year US Treasury Constant Maturity Rate shall not be ascertainable, for any reason or, for any reason, it shall be illegal or unlawful for the Bondholder to collect interest based on the 10-Year US Treasury Constant Maturity Rate, then from and after the date the Bondholder determines such condition exists until the date the Bondholder determines such condition no longer exists, such reference to the 10-Year US Treasury Constant Maturity Rate shall be deemed and interpreted to mean the substitute rate that is determined by the Bondholder in good faith based on commercially reasonable rates approximating the 10-Year US Treasury Constant Maturity Rate.

Notwithstanding the forgoing, (a) should an Event of Default occur, the Bond shall bear interest at the Default Rate so long as the Event of Default shall continue, (b) in no event shall the Regular Rate and the Adjusted Rate exceed the Maximum Rate and (c) should a Determination of Taxability occur, the Bond shall bear interest at the Adjusted Rate. The Adjusted Rate shall be adjusted to reflect changes in the Regular Rate in effect from time to time. Each monthly interest payment under the Bond shall be increased by the amount by which the accrued interest for the particular month at the Adjusted Rate exceeds the interest which would have accrued at the Regular Rate for the month. Upon such change from the Regular Rate to the Adjusted Rate hereunder, such facts shall be noted clearly on the face of the Bond by the registered holder thereof, together with the fact that a Determination of Taxability has occurred.

On each Payment Date, the Issuer shall make a fully amortized monthly installment of principal and interest in an amount that will repay the Bond in 120 equal monthly installments in the First Interest Period and 120 equal monthly installments in the Second Interest Period as more fully described below. Notwithstanding the foregoing, all amounts owed on the Bond shall be paid on the Maturity Date.

After the Regular Rate is determined for the First Payment Period, the amortized monthly payments for each month of the First Payment Period shall be calculated using the principal amount of the Bond, the Regular Rate for the First Payment Period, and the 20-year term of the Bond. Each monthly payment shall be considered as a payment of all interest accrued since the last monthly payment, with the remainder of the monthly payment in excess of such accrued interest being considered as payment of principal. On the First Determination Date, the Bondholder shall calculate the amount of the monthly payment to be paid each month during such First Payment Period and shall notify the Issuer and the Borrower of the amount to be paid. Unless the Borrower, prior to the payment of such first monthly payment, contests the

amount calculated by the Bondholder to be due on such date, the amount of each monthly payment for such First Payment Period so established shall become final and shall be binding upon the Issuer, the Borrower and the Bondholder. From and after the payment of such first monthly payment by the Borrower, the Issuer, the Borrower and the Bondholder shall not have any right to challenge the calculations so made by the Bondholder.

After the Regular Rate is determined for the Second Payment Period, the amortized monthly payments for each month of the Second Payment Period shall be calculated using the outstanding principal balance of the Bond on the first Day of the Second Payment Period, the Regular Rate for the Second Payment Period, and the remaining term of the Bond. Each monthly payment shall be considered as a payment of all interest accrued since the last monthly payment, with the remainder of the monthly payment in excess of such accrued interest being considered as payment of principal. On the Second Determination Date, the Bondholder shall calculate the amount of the monthly payment to be paid each month during such Second Payment Period and shall notify the Issuer and the Borrower of the amount to be paid. Unless the Borrower, prior to the payment of such first monthly payment in the Second Payment Period, contests the amount calculated by the Bondholder to be due on such date, the amount of each monthly payment for such Second Payment Period so established shall become final and shall be binding upon the Issuer, the Borrower and the Bondholder. From and after the payment of such first monthly payment by the Borrower in the Second Payment Period, the Issuer, the Borrower and the Bondholder shall not have any right to challenge the calculations so made by the Bondholder.

Upon a partial prepayment of the Bond, the Borrower will have the option of (a) requiring that the Bondholder recalculate the monthly payment in connection with a Material Partial Prepayment or (b) continuing to make the same monthly payment. Notwithstanding the foregoing, the Borrower may not require that the Bank recalculate the monthly payment more than once each calendar year.

#### **Section 207. Form of the Bond.**

The Bond, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially in the form set forth in Exhibit A hereto, with such variations, omissions and insertions as are required or permitted by this Resolution.

#### **Section 208. Home Office Payment Agreement.**

Notwithstanding any provision of this Resolution or of the Bond to the contrary, the Issuer and the Borrower may enter into the Home Office Payment Agreement providing for the making to the owner of all payments of the principal and interest on the Bond at a place and in a manner other than as provided in this Resolution and in the Bond without presentation or surrender of the Bond upon such conditions as shall be satisfactory to the Paying Agent. The Issuer will furnish to the Paying Agent a copy of the Home Office Payment Agreement, and upon receipt of a copy of such agreement, the Paying Agent agrees that payments of the principal of and interest on the Bond shall be made in accordance with the provision thereof. The Paying Agent shall not be liable to the owner of the Bond or to the Issuer or the Borrower for any act or omission to act on the part of the Issuer, the Borrower, or any agent of the Issuer or the

Borrower, in connection with the Home Office Payment Agreement. If the Home Office Payment Agreement is in effect, the Issuer shall not be required to maintain the Sinking Fund.

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## **ARTICLE III.**

### **PREPAYMENT OF THE BOND**

#### **Section 301. Prepayment of Bond.**

The Bond may be prepaid in whole or in part on any Payment Date, at a prepayment price of par, plus accrued interest. The monthly payment on the Bond shall not be reduced in connection with any such partial prepayment unless the Borrower requires that the Bondholder recalculate the monthly payment in connection with a Material Partial Prepayment in accordance with Section 206 hereof.

#### **Section 302. Notice of Prepayment.**

The Borrower shall provide the owner of the Bond with a prepayment notice at least 30 days but not more than 60 days before the prepayment date.

#### **Section 303. Provision for Payment.**

Notice having been given in the manner and under the conditions hereinabove provided, the Bond shall on the prepayment date designated in such notice become and be due and payable at the prepayment price hereinabove specified, and from and after the date of prepayment so designated, unless default shall be made in the payment of the Bond, interest on the Bond shall cease to accrue.

#### **Section 304. Cancellation of Bond.**

If the Bond is paid, purchased or prepaid in full, either at or before maturity, it shall be delivered to the Bond Registrar when such payment, purchase or prepayment is made, and the Bond shall thereupon be cancelled and shall not be reissued. If the Bond is so cancelled, it shall be destroyed in accordance with the prevailing practice of the Issuer and a permanent record of such destruction shall be kept by the Bond Registrar.

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## **ARTICLE IV.**

### **APPLICATION OF BOND PROCEEDS**

#### **Section 401. Application of Bond Proceeds.**

The proceeds of the Bond shall be wired to Bank counsel. Bank counsel shall deposit the proceeds in its escrow account and shall disburse them in accordance with the closing memorandum.

#### **Section 402. [Intentionally Left Blank].**

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## **ARTICLE V.**

### **SINKING FUND**

#### **Section 501. Creation of Sinking Fund; Payments Therefrom.**

There is hereby created a special trust fund to be designated as the “West Georgia Technical College Sinking Fund” (the “Sinking Fund”) to be maintained by the Sinking Fund Custodian. Subject to Section 208 of this Resolution, Loan Payments shall be paid directly to the Sinking Fund Custodian and deposited into the Sinking Fund for the account of the Issuer in accordance with the terms of the Loan Agreement and this Resolution.

Such funds as are deposited in the Sinking Fund shall be held in trust by the Sinking Fund Custodian separate and apart from all other funds and withdrawn only in accordance with the provisions and restrictions set forth in this Article, and the Issuer and the Sinking Fund Custodian will not cause or permit to be paid therefrom any sums except in accordance herewith. Any funds in the Sinking Fund not needed at the time for the payment of current obligations may, upon direction of the Borrower in writing or by telephone and confirmed in writing, be invested and reinvested by the Sinking Fund Custodian in Sinking Fund Investments and shall be held by the Sinking Fund Custodian for the account of the Sinking Fund until maturity or until sold. At maturity or upon such sale, the proceeds received from the Sinking Fund Investments, including accrued interest, shall be immediately deposited by the Sinking Fund Custodian in the Sinking Fund and shall be disposed of in the manner and for the purposes hereinafter provided or permitted; provided that no such investment shall be made unless the same shall mature or be subject to redemption at the Sinking Fund Custodian’s option on or before the date or dates on which the funds so invested will be required to be used. All funds in and all securities held for the Sinking Fund shall be subject to a lien and charge in favor of the owner of the Bond and shall be held for the security of such owner until paid out as hereinafter provided.

Notwithstanding anything contained in this Resolution or in the Bond to the contrary, the Sinking Fund shall not be maintained as long as a Home Office Payment Agreement is in effect.

#### **Section 502. Authorized Sinking Fund Disbursements.**

Withdrawals from the Sinking Fund may be made for the following purposes: (a) the payment of the principal of and interest on the Bond as the same falls due, (b) the prepayment of the Bond prior to maturity at the price and under the conditions provided therefor in this Resolution and (c) the payment of the necessary charges of the Paying Agent, the Authenticating Agent, the Bond Registrar and the custodians and depositories for the funds and accounts established hereunder. The Issuer covenants and agrees that all transfers from the Sinking Fund, and all payments from said fund into another fund, or to other sources shall be made by checks signed by the Sinking Fund Custodian or by bank wire, as directed by the Issuer or by the Borrower, as appropriate.

## **ARTICLE VI.**

### **DEPOSITORIES AND CUSTODIANS; DESIGNATION OF AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR**

#### **Section 601. Depositories and Custodians.**

All funds on deposit in the funds created herein shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Resolution and shall not be subject to lien or attachment by any creditor of the Issuer or the Borrower.

All moneys on deposit with a depository or custodian shall be secured by (i) the State of Georgia Secure Deposits Program, or any successor thereto or (ii)(A) the Federal Deposit Insurance Corporation, or any successor thereto or (B) a pledge of obligations (1) authorized by O.C.G.A Section 50-17-59 or (2) issued or guaranteed by the United States of America in an amount of such deposit not insured by the Federal Deposit Insurance Corporation, or any successor thereto.

The Issuer shall appoint a Sinking Fund Custodian if a Home Office Payment Agreement is not in effect. The Issuer, at the request of the Borrower may, from time to time, designate a successor custodian or custodians with the consent of the owner of the Bond. In the event a custodian shall resign or fail to perform its duties hereunder, the Issuer, at the direction of the Borrower, shall appoint a new custodian.

In the event the Sinking Fund Custodian and the Paying Agent is the same bank or person acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Issuer, use, invest and disburse the moneys in the Sinking Fund as required by this Resolution. If the Sinking Fund Custodian and the Paying Agent are not the same bank or person, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amounts and at or before such times as shall be required to pay the principal of, prepayment premium (if any) and interest on the Bond as and when the same are payable.

#### **Section 602. Administrative Fees and Expenses.**

The Borrower shall pay to the Sinking Fund Custodian, the Paying Agent, Bond Registrar and Authenticating Agent (the "Fiscal Agents") and to their respective successors their reasonable fees and reasonable expenses for serving under this Resolution.

#### **Section 603. Appointment of Authenticating Agent, Paying Agent and Bond Registrar.**

The Secretary of the Issuer is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Borrower may, from time to time, designate a successor Authenticating Agent, Paying Agent or Bond Registrar. In the event the Authenticating Agent, the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the

Borrower shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

#### **Section 604. Employment of Attorneys, Agents, Etc.**

The Fiscal Agents may execute any of the powers hereof and perform any of their duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning their duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the exercise of powers hereunder. The Fiscal Agents may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer) selected by the Fiscal Agent in the exercise of reasonable care. The Fiscal Agents shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

#### **Section 605. Reliance on Documents.**

The Fiscal Agents shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper person or persons.

#### **Section 606. Evidence of Facts.**

As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Fiscal Agents shall be entitled to rely upon a certificate signed by a representative of the Issuer or the Borrower as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Fiscal Agents may accept a certificate of such officials of the Issuer who executed the Bond (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

#### **Section 607. Release of Liability.**

The Issuer agrees to release the Fiscal Agents against any loss, liability or other expense incurred without gross negligence or willful misconduct on the part of the Fiscal Agent and arising out of or in connection with the acceptance or administration of the duties of the Fiscal Agent under this Resolution.

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## **ARTICLE VII.**

### **PARTICULAR COVENANTS AND FINDINGS**

#### **Section 701. Payment of Bond.**

The Issuer covenants that it will promptly pay the principal of and interest on the Bond at the place, on the dates and in the manner herein, and in the Bond specified.

#### **Section 702. Books and Records.**

The Issuer agrees that it will keep the funds and accounts created hereunder separate from all other funds and accounts of the Issuer. Such records and accounts shall be open to the inspection of the owner of the Bond and the Borrower at reasonable times and upon reasonable request.

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## **ARTICLE VIII.**

### **DEFAULTS AND REMEDIES**

#### **Section 801. Events of Default.**

An “Event of Default” shall mean the occurrence of any one or more of the following events:

(a) payment of any installment of principal or on the Bond shall not be made when the same shall become due and payable, and such failure shall continue for a period of 10 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Issuer and the Borrower by the owner of the Bond;

(b) payment of any installment of interest on the Bond shall not be made when the same become due and payable, and such failure shall continue for a period of 10 days after written notice, specifying such failure and requiring same to be remedied, shall have been given to the Issuer and the Borrower by the owner of the Bond;

(c) the Issuer shall fail to duly and punctually perform any other of the covenants, conditions, agreements or provisions contained in the Bond or in this Resolution, and such failure shall continue for a period of 60 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Issuer and the Borrower by the owner of the Bond; provided, however, if the failure stated in such notice cannot be corrected within the applicable period, the owner of the Bond will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the Issuer or the Borrower on the Issuer’s behalf within the applicable period and is diligently pursued until such failure is corrected; or

(e) an Event of Default shall occur under the Loan Agreement.

#### **Section 802. Acceleration.**

Upon the happening and continuance of any Event of Default, then and in every such case the owner of the Bond may by a notice in writing to the Issuer and the Borrower, declare the principal of the Bond to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in the Bond or herein contained to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bond shall have been so declared to be due and payable, all overdue interest and principal on the Bond are paid or duly provided for and every other default shall be cured or provisions therefor satisfactory to the owner of the Bond shall have been made, then and in every such case the owner of the Bond may, by written notice to the Issuer and the Borrower, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to, or affect, any subsequent default or impair any right consequent thereto.

### **Section 803. Other Remedies.**

Upon the happening and continuance of any Event of Default, then and in every such case the owner of the Bond may pursue any remedies available to it under the Loan Agreement and the Security Deed and may proceed to protect and enforce its rights hereunder by (a) a suit, action or special proceeding for the specific performance of any covenant or agreement contained herein, in the Bond or in the Loan Agreement or (b) any proper legal or equitable remedy as the owner of the Bond shall deem most effectual to protect and enforce rights hereunder.

### **Section 804. Abandonment of Proceedings.**

In case any proceeding taken by the owner of the Bond on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the owner of the Bond, then and in every such case the Issuer, the Borrower and the owner of the Bond shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, power and duties of the owner of the Bond shall continue as though no such proceedings had been taken.

### **Section 805. Non-Exclusivity of Remedies.**

No remedy herein conferred upon the owner of the Bond is intended to be exclusive of any other remedy, or remedies provided in the Loan Agreement, the Security Deed and other related documents, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder.

### **Section 806. Delays.**

No delay or omission of any owner of the Bond to exercise any right or power accruing upon any Event of Default occurring and continuing, as aforesaid, shall impair any Event of Default or be construed as an acquiescence therein; and every power and remedy given by this Article to the owner of the Bond may be exercised from time to time and as often as may be deemed expedient.

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## **ARTICLE IX.**

### **DEFEASANCE; TERMINATION OF LIABILITY**

#### **Section 901. Payment and Defeasance.**

If (a) the Issuer shall pay or cause to be paid to the owner of the Bond the principal of, the prepayment premium (if any) and the interest on the Bond to become due on the Bond at the times and in the manner stipulated therein and herein, (b) all fees, charges and expenses of the Fiscal Agents shall have been paid or provision for such payment has been made, and (c) the Issuer shall keep, perform and observe all of its agreements in the Bond and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged.

The Bond shall be deemed to be paid within the meaning of this Resolution if there shall have been irrevocably deposited with the Paying Agent or an escrow agent in a special escrow account moneys or Government Obligations having such maturities and interest payment dates and bearing such interest, which, in the opinion of an independent certified public accounting firm of national reputation, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the prepayment date of the Bond); provided, however, that if the Bond is to be prepaid prior to its stated maturity, notice of such prepayment shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. In the event the Issuer shall have made a deposit of moneys or Government Obligations, the Issuer shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal and interest on the Bond, and the Issuer shall receive at the time of such substitution an opinion of a firm of recognized bond attorneys to the effect that such substitution will not adversely affect the status of interest on the Bond as being excludable from gross income for federal income tax purposes under the Code.

#### **Section 902. Termination of Liability.**

If the Issuer shall determine that it is desirable to terminate the rights and liens hereunder of the owner of the Bond (pursuant to a refunding or otherwise) and shall cause the Bond to be deemed to be paid, then the Bond shall thereafter have no right or lien under this Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.



## **ARTICLE X.**

### **MISCELLANEOUS PROVISIONS**

#### **Section 1001. Validation.**

The Bond shall be validated in the manner provided in the Revenue Bond Law, and to that end, notice of the adoption of this Resolution and a certified copy thereof shall be immediately served on the District Attorney in order that proceedings for the confirmation and validation of the Bond by the Superior Court of Coweta County may be instituted by said District Attorney. The Chairman, Vice-Chairman and Secretary of the Issuer are hereby authorized to execute any and all pleadings necessary to validate the Bond.

#### **Section 1002. Severability.**

In case any one or more of the provisions of this Resolution, or the Bond, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, or the Bond, but this Resolution and the Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

#### **Section 1003. Resolution as a Contract.**

The provisions of this Resolution shall constitute a contract by and between the Issuer and the owner of the Bond.

#### **Section 1004. Modification, Alteration, Supplementation or Amendment of Resolution.**

The Issuer may not modify, amend, supplement or alter this Resolution without the written consent of the owner of the Bond.

#### **Section 1005. Modification, Alteration, Supplementation or Amendment of Loan Agreement.**

The Issuer may not modify, amend, supplement or alter the Loan Agreement without the written consent of the owner of the Bond.

#### **Section 1006. Payments Due on Saturdays, Sundays and Holidays.**

In any case where the Payment Date is a Saturday, Sunday or a legal holiday or a day on which banking institutes are authorized or required by law to close, then such payment need not be made on such date but may be made on the next succeeding business, but interest shall continue to accrue until the payment is actually received by the Bondholder.

#### **Section 1007. Applicable Provisions of Law.**

This Resolution shall be governed by and construed and enforced in accordance with the laws of the State of Georgia.

#### **Section 1008. Repeal of Conflicting Resolutions.**

Any and all resolutions, or parts of ordinances or resolutions, if any, in conflict with this Resolution are hereby repealed, and this Resolution shall be in full force and effect from and after its adoption.

#### **Section 1009. Authorization of Loan Agreement.**

The execution, delivery and performance of the Loan Agreement are hereby authorized. The Loan Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution and delivery by the Issuer of the Loan Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

#### **Section 1010. Authorization of Security Deed.**

The execution, delivery and performance of the Security Deed are hereby authorized. The Security Deed shall be in substantially the forms attached hereto as Exhibit C, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution and delivery by the Issuer of the Bond Placement Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

#### **Section 1011. Authorization of Assignment.**

The execution, delivery and performance of the Assignment are hereby authorized. The Assignment shall be in substantially the forms attached hereto as Exhibit D, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution and delivery by the Issuer of the Assignment as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

#### **Section 1012. No Individual Responsibility of Members and Officers of Issuer.**

No stipulations, obligations or agreements of the Issuer under this Resolution or the Bond shall be deemed to be stipulations, obligations or agreements of any member or officer of the Issuer in his or her individual capacity.

#### **Section 1013. General Authority; Ratification.**

The Issuer is hereby authorized to execute and deliver such other documents and certificates necessary to effectuate the transactions contemplated by this Resolution. All actions heretofore taken and all documents heretofore executed in connection with the issuance of the Bond are hereby ratified and approved.

**Section 1014. Sale of Bond.**

The sale of the Bond to the Bank for 100% of par is hereby authorized.

**Section 1015. Waiver of Bond Audit.**

The Issuer hereby waives the audit referred to in O.C.G.A. Section 36-82-100.

**Section 1016. Ratification of TEFRA Hearing and Approval.**

All acts of heretofore taken in connection with the TEFRA hearing and approval are hereby ratified and approved. Without limiting the generality of the foregoing, the Authority attorney is hereby approved as the hearing officer.

**Section 1017. Bank Qualification.**

The Bond is hereby designated as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

**Section 1018. Policy.**

The Policy presented at this meeting is hereby approved.

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Adopted and approved on June 1, 2023.

DEVELOPMENT AUTHORITY OF COWETA  
COUNTY

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

EXHIBIT A

(FORM OF THE BOND)

**THIS BOND MAY NOT BE REGISTERED AS TRANSFERRED UNLESS THE PURCHASER DELIVERS AN INVESTMENT LETTER SIMILAR IN FORM AND SUBSTANCE TO THE LETTER DELIVERED AT THE TIME THIS BOND WAS ISSUED**

No.: R-1

\$6,470,000

STATE OF GEORGIA

DEVELOPMENT AUTHORITY OF COWETA COUNTY  
REVENUE BOND (WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.  
PROJECT), SERIES 2023

MATURITY DATE:  
June 28, 2043

BOND DATE:  
June 28, 2023

REGULAR RATE:  
As Described Below

FOR VALUE RECEIVED, the Development Authority of Coweta County, a public body corporate and politic duly created and validly existing under the Constitution and the laws of the State of Georgia (the "Issuer"), hereby promises to pay to the registered owner hereof, in lawful money of the United States of America, solely from the special funds provided therefor, the principal amount set forth above plus interest (calculated on the basis of a 360-day year and actual days elapsed) on the principal amount thereof from time to time outstanding as follows:

(1) From the date of issuance of this bond (the "Date of Issuance") and continuing through that date which is ten (10) years from the Date of Issuance (the "First Payment Period") at a fixed rate equal to \_\_\_\_\_% per annum (the "Regular Rate" for the First Payment Period).

(2) During the period beginning the day following the last day of the First Payment Period, and continuing through that date which is ten (10) years from the last day of the First Payment Period, (the "Second Payment Period"), at a fixed rate per annum determined on such date as is one week prior to the first day of the Second Payment Period (the "Second Determination Date") and equal to the 10-Year US Treasury Constant Maturity Rate as of the Second Determination Date (or if business shall not open on the Second Determination Date then the 10-Year US Treasury Constant Maturity Rate as of the business day next preceding such date) plus 0.5% per annum (the "Regular Rate" for the Second Payment Period).

In the event that the 10-Year US Treasury Constant Maturity Rate shall not be ascertainable, for any reason or, for any reason, it shall be illegal or unlawful for the Bondholder to collect interest based on the 10-Year US Treasury Constant Maturity Rate, then from and after

the date the Bondholder determines such condition exists until the date the Bondholder determines such condition no longer exists, such reference to the 10-Year US Treasury Constant Maturity Rate shall be deemed and interpreted to mean the substitute rate that is determined by the Bondholder in good faith based on commercially reasonable rates approximating the 10-Year US Treasury Constant Maturity Rate.

Notwithstanding the forgoing, (a) should an Event of Default occur, this bond shall bear interest at the Default Rate so long as the Event of Default shall continue, (b) in no event shall the Regular Rate and the Adjusted Rate exceed the Maximum Rate and (c) should a Determination of Taxability occur, this bond shall bear interest at the Adjusted Rate. The Adjusted Rate shall be adjusted to reflect changes in the Regular Rate in effect from time to time. Each monthly interest payment under this bond shall be increased by the amount by which the accrued interest for the particular month at the Adjusted Rate exceeds the interest which would have accrued at the Regular Rate for the month. Upon such change from the Regular Rate to the Adjusted Rate hereunder, such facts shall be noted clearly on the face of this bond by the registered holder hereof, together with the fact that a Determination of Taxability has occurred.

On each Payment Date (hereinafter defined), the Issuer shall make a fully amortized monthly installment of principal and interest in an amount that will repay the Bond in 120 equal monthly installments during the First Payment Period and 120 equal monthly installments during the Second Payment Period as more fully described in the Resolution (hereinafter defined) and with respect to the First Payment Period, as more specifically described below. Notwithstanding the foregoing, all amounts owed on the Bond shall be paid on the Maturity Date. During the First Payment Period, the Issuer shall make amortized monthly installments of principal and interest in the amount of \$\_\_\_\_\_ on the 28<sup>th</sup> day of each month (each such date, a "Payment Date") commencing July 28, 2023 and continuing through June 28, 2033.

Payments on this bond shall be paid to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month next preceding each Payment Date (the "Record Date") notwithstanding any registration of transfers subsequent to such Record Date and prior to the Payment Date.

This bond is issued for the purpose of (a) (a) paying off a loan that what was incurred to finance the construction of the Allied Health Services Building, a two-story, approximately 47,000 square foot facility that houses, among other things, administrative offices, faculty offices, a lecture hall and classrooms (the "Project"), for the West Georgia Technical College Foundation, Inc. (the "Borrower") and (b) paying the costs of issuing this bond. This bond is issued under the authority of the Constitution and laws of the State of Georgia and pursuant to a resolution of the Issuer adopted on June 1, 2023 (the "Resolution"). Reference to the Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal of and the interest on this bond, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Issuer, and the rights of the owner of this bond, to all the provisions of which the owner hereof, by the acceptance of this bond, assents. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this bond shall have been authenticated and registered upon the bond registration book of the Issuer kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Authenticating Agent of the certificate hereon.

This bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

The proceeds of this bond are being loaned to the Borrower pursuant to the terms of a Loan Agreement, dated as of June 1, 2023 (the “Loan Agreement”), between the Issuer and the Borrower. Under the terms of the Loan Agreement, the Borrower has agreed to pay to the Issuer moneys sufficient to provide for the payment of the principal of and interest on this bond as the same shall become due and payable (the “Loan Payments”). The Issuer has directed the Borrower to make such Loan Payments directly to the owner of this bond.

As security for its obligations under the Loan Agreement, the Borrower has executed a Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Security Deed”), in favor of the Issuer conveying security title to the Project to the Issuer.

The Issuer has assigned its interest in the Loan Agreement (except for the Unassigned Rights), the Loan Payments, the Security Deed (except for the Unassigned Rights) and the moneys and securities on deposit in the Sinking Fund to the owner of this bond pursuant to the Resolution (the “Collateral”) and the Assignment.

As additional security for the Bond, the Borrower will execute a Guaranty and Continuing Covenant Agreement, dated as of June 1, 2023 (the “Guaranty”), in favor of the owner of this bond.

This bond may be prepaid in whole or in part on any Payment Date, at a prepayment price of par, plus accrued interest. The Borrower shall provide the owner of this bond with a prepayment notice at least 30 days but not more than 60 days before the prepayment date. The monthly payment on this bond shall not be reduced in connection with any such partial prepayment unless the Borrower requires that the Bondholder recalculate the monthly payment in connection with a Material Partial Prepayment in accordance with Section 206 of the Resolution.

This bond is a limited obligation of the Issuer and is payable solely from the Collateral and from any moneys received pursuant to the Guaranty. This bond shall not constitute a debt or obligation of the State of Georgia or any political subdivision thereof. No owner of this bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia or any political subdivision thereof to pay the principal of or interest on this bond.

This bond has been designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the Loan Payments of amounts necessary and sufficient to pay the installments of principal and interest on this bond as the same become due and payable and that the funds are irrevocably allocated and pledged for the payment of this bond and the interest thereon.



IN WITNESS WHEREOF, the Issuer has caused this bond to be executed by its duly authorized officers and its seal to be impressed hereon, all as of the day and year first written above.

DEVELOPMENT AUTHORITY OF COWETA  
COUNTY

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

CERTIFICATE OF VALIDATION

STATE OF GEORGIA

COUNTY OF COWETA

The undersigned Clerk of the Superior Court of Coweta County, State of Georgia DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Coweta County, Georgia, on the \_\_\_\_ day of June, 2023, that no intervention or objection was filed opposing the validation of said bond and that no appeal of said judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Superior Court of Coweta County, Georgia.

---

Clerk, Superior Court  
Coweta County, Georgia

(SEAL)

## CERTIFICATE OF REGISTRATION

The principal of and interest on this bond are payable to the registered owner shown below. No transfer hereof shall be effectual unless made on the books of the Bond Registrar by the registered owner, or his attorney, and noted hereon.

DATE OF  
REGISTRATION

June 28, 2023

NAME AND ADDRESS  
OF REGISTERED OWNER

United Community Bank  
1500 Commerce Drive N  
Peachtree City, GA 30269

BOND REGISTRAR

---

Secretary

## CERTIFICATE OF AUTHENTICATION

The above bond is the Bond described in the within-mentioned Resolution and is hereby authenticated as of the date shown below.

### AUTHENTICATING AGENT

By: \_\_\_\_\_  
Secretary, Development Authority of Coweta  
County

Date of Authentication: June 28, 2023

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer this bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

Dated \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(END OF BOND FORM)

EXHIBIT B

FORM OF LOAN AGREEMENT

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LOAN AGREEMENT

DATED AS OF JUNE 1, 2023

between

DEVELOPMENT AUTHORITY OF COWETA COUNTY

and

WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.

Relating to

\$6,470,000

Development Authority of Coweta County

Revenue Bond

(West Georgia Technical College Foundation, Inc. Project),

Series 2023 (the "Bond")

**THIS LOAN AGREEMENT HAS BEEN ASSIGNED BY THE DEVELOPMENT  
AUTHORITY OF COWETA COUNTY TO THE REGISTERED OWNER OF THE  
BOND PURSUANT TO A RESOLUTION ADOPTED ON JUNE 1, 2023.**

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This instrument was prepared by:  
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## LOAN AGREEMENT

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## LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Loan Agreement”) is dated as of June 1, 2023 and is entered into between the DEVELOPMENT AUTHORITY OF COWETA COUNTY (the “Issuer”) and WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. (the “Borrower”).

### W I T N E S S E T H:

WHEREAS, the Issuer is a public body corporate and politic created pursuant to the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*, as amended (the “Act”)) ; and

WHEREAS, pursuant to the Act, the Issuer is authorized to (a) issue revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any “project” (as defined in the Act) and (b) make loans to any corporation for the planning, design, construction, acquisition or carrying out of any project; and

WHEREAS, the Borrower requested that the Issuer issue its Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023 (the “Bond”) in the principal amount of \$6,470,000 for the purpose of (a) paying off a loan that was incurred to finance the construction of the Allied Health Services Building, a two-story, approximately 47,000 square foot facility that houses, among other things, administrative offices, faculty offices, a lecture hall and classrooms (the “Project”) and (b) paying the costs of issuing the Bond; and

WHEREAS, the Issuer will loan the proceeds from the sale of the Bond to the Borrower pursuant to this Loan Agreement; and

WHEREAS, under the terms of this Loan Agreement, the Borrower will agree to pay the Issuer amounts sufficient to enable the Issuer to pay the principal of and interest on the Bond as the same become due (the “Loan Payments”); and

WHEREAS, as security for its obligations under this Loan Agreement, the Borrower will execute a Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Security Deed”), in favor of the Issuer conveying security title to the Project to the Issuer; and

WHEREAS, the Issuer will assign its interest in this Loan Agreement (except for certain unassigned rights), the Loan Payments, the Security Deed (except for certain unassigned rights) and the moneys and securities on deposit in the sinking fund created in the resolution of the Issuer adopted on June 1, 2023 (the “Resolution”) to the owner of the Bond pursuant to the Resolution; and

WHEREAS, the Bond is being purchased by United Community Bank (the “Bank”); and

WHEREAS, as a condition of purchasing the Bond, the Bank is requiring that (a) the Issuer execute an Assignment of Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Assignment”), in favor of the Bank and (b) the Borrower execute a Guaranty and Continuing Covenant Agreement, dated as of June 1, 2023 (the “Guaranty”), in favor of the Bank.

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

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## **ARTICLE I**

### **DEFINITIONS AND RULES OF CONSTRUCTION**

#### **Section 1.01. Incorporation of Definitions.**

Capitalized terms used, but not defined herein shall have the meanings assigned to them in the recitals and the Resolution. In addition, the following words and terms used in this Loan Agreement shall have the following meanings unless the context or use of such term clearly indicates another or different meaning or intent:

“State” means the State of Georgia.

#### **Section 1.02. Rules of Construction.**

Except where the context or use otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.

Reference to an Article number or a Section number shall be construed to be a reference to the designated Article number or Section number of this Loan Agreement unless the context or use clearly indicates another or different meaning or intent.

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## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

#### Section 2.01. Representations and Warranties of Borrower.

The Borrower represents and warrants for the benefit of the Issuer and the owner of the Bond as follows:

(a) The Borrower has been duly incorporated and is validly existing as a nonprofit corporation in good standing under the laws of the State and has all requisite power and authority to (i) own and operate its properties and to carry on its activities as now conducted and as presently proposed to be conducted, (ii) execute, deliver and perform its obligations under this Loan Agreement, the Security Deed, the Guaranty and the Home Office Payment Agreement (collectively, the “Borrower Documents”) and (iii) carry out and consummate all transactions contemplated on its part by the Borrower Documents ((ii) and (iii) are collectively referred to herein as the “Borrower Transactions”).

(b) The Borrower Transactions have been duly authorized by all necessary corporate action on the part of the Borrower.

(c) The Borrower Documents have been duly executed and delivered by the Borrower, and the Borrower Documents constitute legal, valid and binding obligations of the Borrower.

(d) The Borrower Transactions do not and will not (i) conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, its articles of incorporation or by-laws or any indenture, loan agreement or other agreement or instrument to which the Borrower is a party or by which the Borrower, its properties or operations may be bound or (ii) result in any material violation of the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Borrower, its properties or operations is subject.

(e) No event of default exists under the Borrower Documents, and no event has occurred which with the passage of time or notice, or both, would become an event of default under the Borrower Documents.

(f) The Borrower has obtained all material licenses, permits and approvals required by it as of the date hereof by any governmental body or other person for the (i) operation of its properties and the carrying on of its activities and (ii) Borrower Transactions, and all such licenses, permits and approvals remain in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower wherein an unfavorable decision,

ruling or finding would adversely affect the (i) Borrower Transactions or (ii) the financial condition of the Borrower.

## **Section 2.02. Representations and Warranties of Issuer.**

The Issuer represents and warrants for the benefit of the Borrower and the owner of the Bond as follows:

(a) The Issuer has been duly created and is validly existing as a public body corporate and politic under the laws of the State and has all requisite power and authority to (i) adopt the Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bond, (ii) execute, deliver and perform its obligations under this Loan Agreement, the Assignment and the Home Office Payment Agreement (collectively, the “Issuer Documents”) and (iii) carry out and consummate all transactions contemplated on its part by the Issuer Documents ((i) through (iii) are collectively referred to herein as the “Issuer Transactions”).

(b) The Issuer Transactions have been duly and effectively authorized by all necessary corporate action on the part of the Issuer. The Resolution has been duly adopted and constitutes a legal, valid and binding obligation of the Issuer. The Resolution creates a lien on the Collateral. Except as provided in the Resolution, the Issuer has not created any lien on the Collateral.

(c) The Bond has been duly executed and delivered by the Issuer, validated by the Superior Court of Coweta County and authenticated by the Authenticating Agent, and the Bond is a legal, valid and binding limited obligation of the Issuer payable from the Collateral. The Issuer Documents have been duly executed and delivered by the Issuer, and the Issuer Documents are legal, valid and binding obligations of the Issuer.

(d) The Issuer Transactions do not and will not (i) conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, or any indenture, loan agreement or other agreement to which the Issuer is a party or by which the Issuer, its properties or operations may be bound or (ii) result in any material violation of the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Issuer, its properties or operations is subject.

(e) No event of default exists under the Bond or the Issuer Documents, and no event has occurred which with the passage of time or notice would become an event of default under the Bond or the Issuer Documents.

(f) The Issuer has obtained all material licenses, permits and approvals required by it as of the date hereof by any governmental body or person for the Issuer Transactions, and all such licenses, permits and approvals remain in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the

Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect the (i) Issuer Transactions or (ii) the financial condition of the Issuer.

The Issuer makes no representation or warranty with respect to the Project, except as set forth above. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE BORROWER'S PURPOSES.

The Issuer makes no representation as to the financial position or business condition of the Borrower and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by the Borrower in connection with the sale of the Bond, or as to the correctness, completeness or accuracy of such statements.

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## **ARTICLE III**

### **USE OF BOND PROCEEDS; TERM**

#### **Section 3.01. Issuance of the Bond and Loan**

The Issuer shall issue the Bond in accordance with the Resolution. The proceeds of the Bond shall be loaned to the Borrower and disbursed in accordance with the provisions of the Resolution.

#### **Section 3.02. [Intentionally Left Blank].**

#### **Section 3.03. Loan Term.**

The Borrower's obligations under this Loan Agreement shall commence on the date of the execution and delivery hereof and shall terminate after payment in full (or provision for payment) of all amounts owing under the Bond, the Resolution, the Security Deed, the Guaranty and this Loan Agreement; provided, however, that the covenants and obligations provided in Sections 4.09, 4.10 and 8.04 shall survive the termination of this Loan Agreement.

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## **ARTICLE IV**

### **COVENANTS OF THE BORROWER**

#### **Section 4.01. Operation and Maintenance of Project.**

The Borrower shall maintain the Project in good repair and sound operating condition. The Borrower shall pay all costs of operating, maintaining and repairing the Project. The Issuer shall not have any responsibility with respect thereto.

#### **Section 4.02. Compliance with Laws.**

The Borrower shall comply in all material respects with all federal, state and local laws, ordinances and regulations applicable to the Project and the Borrower's operations.

#### **Section 4.03. Taxes and Other Governmental Charges.**

The Borrower shall pay, as the same become lawfully due and payable, (a) all taxes and governmental charges of any kind whatsoever upon or with respect to the Project and (b) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Project; provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as are required to be paid during the Term. The Borrower may, in good faith, contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments and other charges so contested to remain unpaid during the period of such contest and any appeal therefrom.

#### **Section 4.04. Maintenance of Existence; Merger, Consolidation or Sale of Assets.**

The Borrower shall maintain its corporate existence and shall not merge or consolidate with another entity without the consent of the owner of the Bond unless the Borrower is the surviving entity. The Borrower shall not sell all or substantially all of its assets without the consent of the owner of the Bond.

#### **Section 4.05. Borrower's Obligations Under the Resolution.**

The Borrower shall perform all of its obligations under the Resolution.

#### **Section 4.06. Insurance.**

The Borrower shall obtain and cause to be maintained insurance in the types and amounts customary for facilities like the Project, including, without limitation, (a) commercial general liability insurance in an amount not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate against liability for personal and bodily injury including death resulting therefrom; (b) all-risk property insurance insuring the replacement value of the facility; and (c)

workers' compensation insurance required by the laws of the State. The Issuer and the owner of the Bond shall be named as additional insureds on all general liability insurance policies, and the owner of the Bond shall be named as a loss payee on all property insurance policies. The insurance required hereby shall be primary to any insurance maintained by the Borrower. All policies shall be issued by reputable insurance companies rated "A" or better and shall contain deductible or self-insurance retention limits that a reasonable and prudent operator of similar facilities would maintain. The Borrower shall obtain a written obligation on the part of each insurance company to notify the Issuer and the owner of the Bond at least fifteen (15) days prior to the cancellation of such insurance.

#### **Section 4.07. Information Provided to Owner of the Bond.**

The Borrower shall provide the owner of the Bond a certificate of insurance annually evidencing the satisfaction of the insurance requirements set forth in Section 4.06.

#### **Section 4.08. Damage, Destruction and Condemnation; Use of Proceeds.**

If the Project or any portion thereof is destroyed or is damaged by fire or other casualty or title to or any interest in, or the temporary use of, the Project or any part thereof shall be taken under the exercise of the power of eminent domain, the Borrower shall be obligated to continue to pay the amounts owed hereunder. Subject to the approval of the owner of the Bond, the net proceeds from a casualty event or an eminent domain proceeding shall be applied at the Borrower's discretion to the (a) prepayment of the Bond or (b) repair or rebuilding of the Project.

#### **Section 4.09. Covenants Relating to the Tax Status of the Bond.**

The Borrower covenants that it will not take any action or fail to take any action or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, would cause the interest on the Bond to be includable in the gross income of owner thereof for federal income tax purposes. Without limiting the foregoing, the Borrower covenants that, notwithstanding any other provision of this Loan Agreement or any other instrument, it will neither make nor cause to be made, or permit any investment or other use of the proceeds of the Bond or any property or investment property financed or refinanced thereby, which use would cause the Bond to be an "arbitrage bond" under Section 148(a) of the Code, a "hedge bond" under Section 149(g) of the Code or a "private activity bond" under Section 141 of the Code (other than obligations described in Section 145 of the Code), and that it will comply with the requirements of such Sections, including, without limitation, the requirement to make arbitrage rebate payments pursuant to Section 148(f) of the Code to the extent required therein. The Borrower agrees to provide the owner of the Bond and the Issuer on request copies of any returns or other evidence of compliance with the rebate requirements of Section 148 of the Code.

The Borrower shall give prompt written notice to the Issuer and the Bondholder of its receipt of any oral or written advice from the Internal Revenue Service that an Event of Taxability has occurred.

#### **Section 4.10. Indemnity.**

The Borrower releases the Issuer and the Fiscal Agents from, and agrees that the Issuer and the Fiscal Agents shall not be liable for, and agrees to indemnify, defend and hold the Issuer and the Fiscal Agents harmless against, any loss or cause of action (legal or equitable) that may arise from the (a) issuance of the Bond, (b) execution, delivery and performance of the documents executed in connection with the issuance of the Bond or (c) operation of the Project. The Borrower agrees, at its own cost and expense, to defend any such actions which may be brought against the Issuer or the Fiscal Agents as aforementioned, whether or not such actions have any basis in law or in fact, and shall pay all amounts which may be recovered therein against the Issuer or the Fiscal Agents. For the purposes of this Section 4.10, "Issuer" and "Fiscal Agents" shall mean the Issuer and the Fiscal Agents, their board members, officers, directors, agents, servants, assignees and employees.

If any action shall be brought against the Issuer or the Fiscal Agents in respect of which indemnity may be sought under the foregoing provisions of this Section 4.10 against the Borrower, the Issuer or the Fiscal Agents, as the case may be, shall promptly notify the Borrower in writing, and the Borrower shall assume the defense thereof, including the employment of counsel and the payment of all expenses. In any such action, the Issuer and the Fiscal Agents shall have the right to employ separate counsel, but the fees and expenses of such counsel shall be at the expense of the Issuer or the Fiscal Agents, as the case may be, unless the Borrower agrees in writing to the employment of separate counsel. The Borrower shall not be liable for any settlement of such action effected without its written consent.

Nothing contained in this Section 4.10 shall be construed to provide for indemnification of, or payment of expenses to, the Issuer or Fiscal Agents as a result of the Issuer's or the Fiscal Agent's gross negligence or willful misconduct.

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## **ARTICLE V**

### **LOAN PAYMENTS**

#### **Section 5.01. Loan Payments.**

The Borrower agrees to pay the principal of and interest on the Bond as the same become due and all other amounts owing under the Resolution and this Loan Agreement.

#### **Section 5.02. Credits for Amounts in the Sinking Fund.**

The Borrower shall receive credit against Loan Payments for amounts on deposit in the Sinking Fund.

#### **Section 5.03. Obligations Unconditional.**

The Borrower's obligations under this Loan Agreement are continuing, unconditional and absolute and shall not be subject to set-off or abatement. The Borrower will not suspend or discontinue any payment under this Loan Agreement or fail to observe and perform any of its other covenants, conditions and agreements hereunder, and will not terminate this Loan Agreement for any cause, including, without limitation, any failure of the Issuer to observe and perform any covenants, conditions and agreements, whether express or implied.

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## **ARTICLE VI**

### **OPTION AND OBLIGATION TO PREPAY**

#### **Section 6.01. Option to Prepay Loan Obligation.**

At the option of the Borrower and after giving written notice to the Issuer and the owner of the Bond, the Borrower may prepay all or a portion of the loan (a) by paying the then applicable optional prepayment price pertaining to the Bond to which such prepayment applies or (b) by paying to the Paying Agent or an escrow agent an amount sufficient to defease all or any portion of the Bond. Partial prepayments shall be credited in the manner set forth in Section 206 of the Resolution.

#### **Section 6.02. Obligation to Prepay Loan Obligation.**

The Borrower shall prepay all or a portion of the loan by paying the amounts needed to pay any mandatory prepayments required under the terms of the Bond.

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## **ARTICLE VII**

### **ASSIGNMENTS**

#### **Section 7.01. Assignment by Issuer.**

The Issuer's rights under this Loan Agreement, including the right to receive payments required to be made by the Borrower hereunder, have been assigned by the Issuer to the owner of the Bond under the Resolution. The Borrower expressly acknowledges and consents to such assignment and agrees to pay amounts owing under this Loan Agreement (other than under Sections 4.10 and 8.04) directly to the Paying Agent or the owner of the Bond in accordance with the Resolution.

#### **Section 7.02. Assignment by Borrower.**

The Borrower may not assign its rights and obligations under this Loan Agreement in whole or in part without the consent of the owner of the Bond and an opinion of Bond Counsel to the effect that such assignment will not (a) violate the terms of the Act or (b) cause the interest on the Bond to be included in the gross income of the owner thereof for federal income tax purposes.

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## ARTICLE VIII

### LOAN DEFAULTS AND REMEDIES

#### Section 8.01. Loan Defaults Defined.

The occurrence of any of the following events shall constitute an event of default hereunder:

(a) failure by the Borrower to pay any amount owing hereunder on or before the date on which such payment is due and payable, and such failure shall continue for a period of 10 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Borrower;

(b) failure by the Borrower to duly and punctually perform any other of the covenants, conditions, agreements or provisions contained in this Loan Agreement, and such failure shall continue for a period of 60 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Borrower; provided, however, if the failure stated in such notice cannot be corrected within the applicable period, the owner of the Bond and the Issuer will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the Borrower within the applicable period and is diligently pursued until such failure is corrected;

(c) the filing by the Borrower of a petition seeking relief for itself under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing by the Borrower of an answer consenting to, admitting the material allegations of or otherwise not controverting, or the failure of the Borrower to timely controvert, a petition filed against it seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of such petition or answer by the Borrower or the failure of the Borrower to timely controvert such a petition, with respect to relief under the provisions of any other now existing or future applicable bankruptcy, insolvency or other similar law of the United States of America or any state thereof;

(d) the entry of an order for relief, which is not stayed, against the Borrower under Title 11 of the United States Code, as now constituted or hereafter amended, or the entry of an order, judgment or decree by operation of law or by a court having jurisdiction, which is not stayed, adjudging the Borrower a bankrupt or insolvent under, or ordering relief against the Borrower under, or approving as properly filed a petition seeking relief against the Borrower under, the provisions of any other now existing or future applicable bankruptcy or insolvency or other similar law of the United States of America or any state thereof, or appointing a receiver, liquidator, assignee, sequestrator, trustee or custodian of the Borrower or all or any of substantial portion of the property of the Borrower, or ordering the reorganization, winding up or liquidation of the affairs of the Borrower, or the expiration of 60 days after the filing of any involuntary petition against the Borrower seeking any of the relief specified in this Section without the petition being dismissed prior to that time;

- (e) an event of default shall occur under the Resolution or the Guaranty.

The foregoing provision (b) of this Section 8.01 is subject to the following limitation: if by reason of force majeure, the Borrower is unable in whole or in part to carry out the agreements on its part herein contained, the Borrower shall not be deemed in default during the continuance of such inability. The term “force majeure” as used herein shall mean, without limitation, the following to the extent they are beyond the reasonable control of and are unforeseeable to the Borrower: acts of God; pandemics; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accident to machinery, transmission pipes or canals.

#### **Section 8.02. Notice of Default.**

The Borrower agrees to give the owner of the Bond and the Issuer written notice of the occurrence of any event of default.

#### **Section 8.03. Remedies.**

Whenever any event of default shall have occurred and is continuing, the owner of the Bond shall, in addition to any other remedies provided herein or in the Resolution or by law, have the right, at its option without any further demand or notice (except as provided in (c) below), to take one or any combination of the following remedial steps:

- (a) declare all amounts due hereunder to be immediately due and payable, and upon written notice to the Borrower the same shall become immediately due and payable without further notice or demand; or
- (b) pursue its remedies under the Security Deed or the Guaranty.

#### **Section 8.04. Attorney’s Fees and Other Expenses.**

The Borrower agrees to pay to the Issuer and the owner of the Bond the reasonable fees and expenses of attorneys and other reasonable expenses incurred by either of them in connection with any event of default hereunder, including, without limitation, fees and expenses incurred in the collection of amounts due under hereunder or any other sum due or the enforcement of performance of any other obligations of the Borrower under this Loan Agreement.

#### **Section 8.05. No Remedy Exclusive; Delays or Waivers.**

No remedy herein conferred upon or reserved to the Issuer or the owner of the Bond is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement, the Resolution, the Security Deed or the Guaranty or now or hereafter existing at law or in equity.



No delay or omission to exercise any right, remedy or power accruing upon any event of default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient.

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**ARTICLE IX**  
**MISCELLANEOUS**

**Section 9.01. Notices.**

All notices, requests, demands and other communications required or permitted under this Loan Agreement shall be in writing and shall be sent by certified mail, reputable overnight delivery service or hand delivery.

**Section 9.02. Binding Effect.**

This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Borrower and their respective successors and assigns.

**Section 9.03. Severability.**

If any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 9.04. Amendments, Changes and Modifications of this Loan Agreement.**

This Loan Agreement may only be amended in writing and with the written consent of the owner of the Bond.

**Section 9.05. Counterparts.**

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

**Section 9.06. Applicable Law.**

This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

**Section 9.07. Captions.**

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

**Section 9.08. Third Party Beneficiaries.**

All covenants, agreements and representations on the part of the Borrower and the Issuer are hereby declared to be for the benefit of the owner of the Bond and the indemnified parties listed in Section 4.10 hereof (the "Indemnified Parties"). The owner of the Bond and the

Indemnified Parties are hereby declared to be third-party beneficiaries of this Loan Agreement. No other parties shall be third-party beneficiaries of this Loan Agreement.

**Section 9.09. Performance by Issuer or Owner of Bond.**

If the Borrower shall fail to make any payment or perform any act required to be performed hereunder, then and in each such case the Issuer or the owner of the Bond may (but shall not be obligated to) remedy such default for the account of the Borrower and make advances for that purpose. No such performance or advance shall operate to refinance the obligations of the Borrower, and any sums so advanced by the Issuer or the owner of the Bond shall be immediately due from the Borrower to the party advancing the same.

**Section 9.10. No Personal Recourse.**

No stipulations, obligations or agreements of the Issuer or the Borrower under this Loan Agreement shall be deemed to be stipulations, obligations or agreements of any member or officer of the Issuer or the Borrower in his or her individual capacity.

**Section 9.11. Authorized Representatives.**

Any notice, request, direction, election, order or demand of the Issuer or the Borrower mentioned herein or in the Resolution shall be sufficiently evidenced by an instrument signed in the name of the Issuer or the Borrower by an authorized representative.

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IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed by their duly authorized officers and their seals to be impressed hereon, all as of the date and year first written above.

DEVELOPMENT AUTHORITY OF COWETA  
COUNTY

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Secretary

(Loan Agreement)

WEST GEORGIA TECHNICAL COLLEGE  
FOUNDATION, INC.

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Secretary

EXHIBIT C

FORM OF SECURITY DEED

-----*SPACE ABOVE THIS LINE FOR RECORDER'S USE*-----  
PREPARED BY AND AFTER  
RECORDING RETURN TO:

Roger E. Murray, Esq.  
Murray Barnes Finister LLP  
3525 Piedmont Road NE  
5 Piedmont Center, Suite 515  
Atlanta, Georgia 30305

DEED TO SECURE DEBT,  
SECURITY AGREEMENT  
AND  
ASSIGNMENT OF RENTS AND LEASES

from

WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.

in favor of

DEVELOPMENT AUTHORITY OF COWETA COUNTY

Dated as of June 1, 2023

Relating to

\$6,470,000

Development Authority of Coweta County  
Revenue Bond

(West Georgia Technical College Foundation, Inc. Project),  
Series 2023

A PUBLIC AUTHORITY IS A PARTY TO THIS INSTRUMENT; THEREFORE, THIS INSTRUMENT IS EXEMPT FROM THE INTANGIBLE RECORDING TAX PURSUANT TO GEORGIA ADMINISTRATIVE CODE RULE 560-11-8-.14(a).

THIS INSTRUMENT SERVES AS A FIXTURE FILING UNDER THE GEORGIA UNIFORM COMMERCIAL CODE PURSUANT TO O.C.G.A. SECTION 11-9-502. THE GRANTEE DESIRES THIS FIXTURE FILING TO BE INDEXED AGAINST THE GRANTOR AS THE RECORD OWNER OF THE REAL ESTATE DESCRIBED HEREIN.

THIS DEED TO SECURE DEBT, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES is dated as of June 1, 2023 (this “Security Deed”) and is executed by WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC., a Georgia nonprofit corporation (the “Grantor”), and whose address for notice is 401 Adamson Square, Carrollton, GA 30117, Attention: Chairman, as grantor, in favor of THE DEVELOPMENT AUTHORITY OF COWETA COUNTY, a public body corporate and politic, and its successors and assigns (the “Grantee”), and whose address for notice is 19 C Jefferson St., Newnan, GA 30263, Attention: President, as grantee.

W I T N E S S E T H :

WHEREAS, the Grantee is a public body corporate and politic created pursuant to the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*, as amended (the “Act”)); and

WHEREAS, pursuant to the Act, the Grantee is authorized to (a) issue revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the cost of any “project” (as defined in the Act) and (b) make loans to any corporation for the planning, design, construction, acquisition or carrying out of any project; and

WHEREAS, the Grantor requested that the Grantee issue its Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023 (the “Bond”) in the principal face amount of \$6,470,000 for the purpose of (a) paying off a loan that was incurred to finance the construction of the Allied Health Services Building, a two-story, approximately 47,000 square foot facility that houses, among other things, administrative offices, faculty offices, a lecture hall and classrooms (the “Project”) and (b) paying the costs of issuing the Bond; and

WHEREAS, the Grantee will loan the proceeds from the sale of the Bond to the Grantor pursuant to a Loan Agreement, dated as of June 1, 2023 (the “Loan Agreement”), between the Grantee and the Grantor; and

WHEREAS, under the terms of the Loan Agreement, the Grantor will agree to pay the Grantee amounts sufficient to enable the Grantee to pay the principal of and interest on the Bond as the same become due (the “Loan Payments”); and

WHEREAS, as security for its obligations under the Loan Agreement, the Grantor has agreed to execute this Security Deed; and

WHEREAS, the Grantee will assign its interest in the Loan Agreement (except for certain unassigned rights), the Loan Payments, this Security Deed (except for certain unassigned rights) and the moneys and securities on deposit in the sinking fund created herein to the owner of the Bond pursuant to this Resolution; and



WHEREAS, the Bond is being purchased by United Community Bank (the “Bank”); and

WHEREAS, as a condition of purchasing the Bond, the Bank is requiring that (a) the Issuer execute an Assignment of Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Assignment”), in favor of the Bank assigning this Security Deed to the Bank and (b) the Borrower execute a Guaranty and Continuing Covenant Agreement, dated as of June 1, 2023, in favor of the Bank.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and the benefits to flow to each of the parties hereto, and of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby:

(a) GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, PLEDGE AND SET OVER unto the Grantee, with power of sale:

(i) all of its fee simple estate in and to that certain real property described in Exhibit A attached hereto and by this reference thereto incorporated herein and made a part hereof (the “Project Land”);

(ii) the easements, interest in land, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all tenements, hereditaments, appurtenances and rights whatsoever, in any way belonging, relating or appertaining to the Project Land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Grantor (the “Interest in Land”); and

(iii) all buildings, structures and improvements located on the Project Land (the “Improvements” and together with the Project Land and the Interest in Land, the “Real Estate Collateral”); and

(b) ABSOLUTELY AND UNCONDITIONALLY ASSIGN to the Grantee all the rents and revenues of the Project Land arising from leases or tenancies (the “Rents”); and

(c) GRANT A SECURITY INTEREST in favor of the Grantee in and to:

(i) all apparatus, fittings, machinery, equipment, fixtures, chattels and articles of personal property now or hereafter to be installed on or in the Project Land or the Improvements and all repairs, additions, accessions, alterations, renewals and replacements thereof, all substitutions therefor and the proceeds thereof, both cash and non-cash (collectively, the “Project Equipment”), all of which are hereby declared and shall be deemed to be fixtures and accessions to the Project Land as between the parties hereto and all persons claiming by, through or under them;

(ii) the Master Lease Agreement, dated June 16, 2022, between the Grantor and the State Properties Commission, and all renewals and modifications thereof (collectively, the “Master Lease”) and any other leases between the Grantor and a tenant of the Project (the “Leases”);

(iii) all the Grantor’s rights to any funds on deposit in funds created in the Resolution (the “Resolution Funds”); and

(iv) the proceeds of any condemnation award or casualty insurance policy for the Project Land or the Improvements (“Casualty Proceeds” and together with the Project Equipment, the Leases and the Resolution Funds, the “Personal Property Collateral”).

The Real Estate Collateral, the Rents and the Personal Property Collateral are collectively referred to herein as the “Collateral.”

Notwithstanding anything to the contrary contained herein, the pledge or assignment of the rents payable under the Master Lease hereunder shall not be effective beyond the “Term” (as defined in the Master Lease). This limitation shall not apply to any renewal or extension of the Master Lease beyond its “Term” (as defined in the Master Lease).

TO HAVE AND TO HOLD the Real Estate Collateral to the use, benefit and behoof of the Grantee **IN FEE SIMPLE** (or such or other interest as is held by the Grantor), **FOREVER**, subject to the reservation by the Grantor of the following easements appurtenant to the land of the Grantor adjoining the Project Land on its Eastern boundary:

(a) a perpetual, nonexclusive easement for ingress and egress and utilities 60 feet in width as shown on the plat referenced on Exhibit A attached hereto, subject to the right of the Grantee to maintain and exclusively use the parking spaces presently existing within the 60 feet wide easement area;

(b) a perpetual, nonexclusive easement for ingress and egress 20 feet in width as shown on the plat referenced on Exhibit A attached hereto; and

(c) a perpetual, nonexclusive easement for maintenance, repair and use of the water line running to the fire hydrant on the Grantor’s adjoining property and the gas line running generally parallel to said water line, both generally along the Southern boundary of the Project Land, for the purpose of providing the Grantor’s adjoining property access to water service and gas service.

This Security Deed is intended to operate and is to be construed as a (a) deed to secure debt passing security title in and to the Real Estate Collateral to the Grantee, subject to Permitted Encumbrances, pursuant to the provisions of O.C.G.A. Section 44-14-60, as amended, and not as a mortgage, (b) an assignment of Rents and (c) a security agreement granting a security interest in the Personal Property Collateral.

This Security Deed is given to secure the payment and performance of the following described indebtedness and obligations (collectively, the “Indebtedness”);

(a) the debt evidenced by the Bond with a principal amount of SIX MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$6,470,000) and a stated maturity of June 28, 2043, together with any and all renewals, modifications, consolidations, replacements and extensions thereof;

(b) all of the Grantor’s obligations under the Loan Agreement; and

(c) all other fees, costs, charges and expenses, including reasonable attorneys’ fees incurred by the Grantee in connection with the exercise or enforcement of any rights or remedies hereunder or under the Resolution or the Loan Agreement.

At such time as the Indebtedness has been fully paid according to the tenor and effect thereof when the same shall become due and payable, and the Grantor has satisfied all obligations herein contained in a timely manner, then this Security Deed shall be cancelled and surrendered.

The Grantor HEREBY FURTHER AGREES with the Grantee, as follows:

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## ARTICLE I.

### DEFINITIONS AND CERTAIN RULES OF INTERPRETATION

Section 1.1. Definitions. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the recitals and the Resolution. In addition, the following words and terms as used herein shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“Bond Documents” means the Resolution and the Loan Agreement and all agreements, certificates, affidavits and documents now or hereafter executed in connection therewith or with the Indebtedness or the Bond.

“Counsel” means a lawyer duly admitted to practice law before the highest court of any state in the United States of America or the District of Columbia, or any law firm, who or which, as the case may be, is not unsatisfactory to any recipient of the opinion required to be rendered by such Counsel.

“County” means Coweta County, Georgia.

“Default Rate” shall have the meaning assigned in the Bond.

“Event of Default” means one of the events so denominated and described in Section 3.1.

“Financing Statements” means any and all financing statements (including continuation statements) filed for record from time to time to perfect the security interests created herein.

“Permitted Encumbrances” are defined on Exhibit C.

“Security interest” or “security interests” shall refer to the security interests created herein and in the Indenture and shall have the meaning set forth in the U.C.C.

“State” means the State of Georgia.

“U.C.C.” means the Uniform Commercial Code of the State, as now or hereafter amended.

Section 1.2. Certain Rules of Interpretation. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Security Deed and not solely to the particular portion thereof in which any such word is used;

(b) any pronoun used herein shall be deemed to cover all genders; and

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Security Deed.

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## ARTICLE II.

### SPECIAL AGREEMENTS

Section 2.1. Advances by Grantee. If the Grantor fails to make a payment or perform any act required to be performed under the Loan Agreement and the Grantee remedies such default, all amounts advanced or paid therefor by the Grantee shall become a part of the Indebtedness secured by this Security Deed and shall be, without demand, immediately repaid by the Grantor to the Grantee with interest thereon at the lesser of (a) the Default Rate or (b) the highest amount then allowed by law.

#### Section 2.2. Security Agreement; Fixture Filing.

(a) With respect to the Personal Property Collateral which constitutes collateral or personal property and fixtures which may be subject to a security interest under Article 9 of the U.C.C., this Security Deed is hereby made and declared to be a security agreement, granting a security interest in each and every such item of the Personal Property Collateral in compliance with the provisions of the U.C.C. A Financing Statement or Statements, affecting all of the Personal Property Collateral, shall be filed. The remedies for any violation of the agreements, terms and conditions of the security agreement herein contained shall be (i) as prescribed herein, (ii) as prescribed by general law, and/or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the U.C.C., all at the Grantee's sole election. The Grantor and the Grantee agree that the filing of such Financing Statement(s) in the records normally having to do with personal property shall never be construed as in any way derogating from or impairing the declaration and hereby stated intention of the Grantor and the Grantee that all portions of the Project Equipment are, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the Project Land irrespective of whether (1) any such item is physically attached to the Project Land or the Improvements, (2) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (3) any such item is referred to or reflected in any such Financing Statement(s) so filed at any time.

(b) The Grantor warrants that (i) the Grantor's (that is, "Debtor's") name or identity, or corporate structure, is as set forth in Exhibit B; and (ii) the Grantor (that is, "Debtor") has been using or operating under said name or identity, or corporate structure, without change from the time period set forth in Exhibit B attached hereto and by this reference thereto incorporated herein and made a part hereof. The Grantor covenants not to change its name, jurisdiction of organization or the location of its chief executive office or place of business unless it shall have first given the Grantee thirty (30) days prior written notice thereof and filed or authorized the filing of all Financing Statements or amendments which the Grantee may request in connection therewith. The Grantor authorizes the Grantee to file any Financing Statement(s) or other instruments deemed necessary by the Grantee to prevent any filed Financing Statement from becoming misleading or losing its perfected status.

(c) The filing of this Security Deed shall also constitute a fixture filing within the meaning of the UCC pursuant to O.C.G.A Section 11-9-502 with respect to all of the

Grantor's present and future estate, right, title, and interest in, to and under the Portion of the Personal Property Collateral which is or will become fixtures. The "Secured Party" is the Grantee and the "Debtor" is the Grantee. The name, type of organization, jurisdiction of organization and mailing address of the Secured Party and the Debtor are set out on Exhibit B. The land to which the fixtures are related is the Project Land, and the Grantor is the record owner of the Project Land. The Grantee directs this fixture filing to be indexed against the Grantor as the record owner of the Project Land described herein.

Section 2.3. Further Assurances. At any time, and from time to time, upon request by the Grantee, the Grantor shall make, execute and deliver or cause to be made, executed and delivered, to the Grantee and, where appropriate, cause to be recorded or filed and from time to time thereafter to be re-recorded or refiled at such time and in such offices and places as shall be deemed desirable by the Grantee, any and all such other and further deeds to secure debt, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of the Grantee, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of the Grantor under this Security Deed or any Bond Document and (b) the lien of this Security Deed as a lien upon, and security title in and to all of the Collateral. Upon any failure by the Grantor so to do, the Grantee may make, execute, record, file, re-record and/or refile any and all such deeds to secure debt, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of the Grantor, and the Grantor hereby irrevocably appoints the Grantee, its agent and attorney-in-fact so to do. The lien hereof shall automatically attach, without further act, to all after-acquired property deemed to be a part of the Collateral, as defined herein.

Section 2.4. Expenses. The Grantor shall pay or cause to be paid or reimburse the Grantee and its assignees, upon demand, for all reasonable attorneys' fees, costs and out-of-pocket expenses incurred by the Grantee or such assignees (as the case may be) in any suit, action, legal proceeding or dispute of any kind in which the Grantee or any assignee is made a party or appears as party plaintiff or defendant, affecting the Indebtedness, this Security Deed or the interests created or assigned herein, or the Collateral, including, but not limited to, the exercise of the power of sale contained in this Security Deed, any condemnation action involving the Collateral or any action to protect the security hereof; and any such amounts paid by the Grantee or any assignee shall become a part of the Indebtedness and shall be secured by this Security Deed. Notwithstanding anything contained herein to the contrary, if under any circumstances, the Grantor is required to pay any or all of the Grantee's or any assignee's attorneys' fees and expenses, the Grantor shall be responsible only for actual legal fees and out of pocket expenses incurred by the Grantee or such assignee at hourly rates for the work done.

Section 2.5. Estoppel Affidavits. The Grantor, upon ten (10) days prior written notice, shall furnish the Grantee a written statement, duly acknowledged, setting forth the unpaid amount of, and any interest due on, the Indebtedness, and whether or not any offsets or defenses exist against the Indebtedness.

Section 2.6. Subrogation. The Grantee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the Indebtedness or are otherwise discharged or paid by the Grantee.

Section 2.7. Transfer of the Collateral. Except as provided herein or in the Loan Agreement, the Grantor shall not sell, transfer (which shall include the transfer, pledge or sale of any interest, whether direct or indirect, in the Grantor), lease, pledge, encumber, create a security interest in, or otherwise hypothecate all or any part of the Collateral without the prior written consent of the Grantee. The Grantor will protect the first and senior lien status of this Security Deed and will not place, or permit to be placed, or otherwise convey, mortgage, hypothecate or encumber the Collateral or any interest therein with any other lien or security deed or interest of any nature whatsoever (statutory, constitutional or contractual, including without limitation mechanics or materialmen's liens), regardless of whether same is allegedly or expressly inferior to the security title created by this Security Deed, and if any such claim, lien or security interest is asserted against the Collateral or any interest therein, the Grantor will promptly, and at its own cost and expense, (a) pay the underlying claim in full or take such other action so as to cause same to be released; and (b) within five (5) days from the date Grantor receives written notice of such claim, lien or security interest, give the Grantee notice of such claim, lien or security interest. Such notice shall specify who is asserting such claim, lien or security interest and shall detail the origin and nature of the underlying facts giving rise to such asserted claim, lien or security interest. No provision hereof shall require the Grantor to pay any claims for labor, materials or services which the Grantor in good faith disputes and which the Grantor, at its own expense, is currently and diligently contesting; provided, however, that the Grantor shall, within ten (10) days after the filing of any claim or lien that is disputed or contested by the Grantor, obtain and record a bond from a surety acceptable to the Grantee in an amount and in form and substance reasonably satisfactory to the Grantee.

Notwithstanding the foregoing, the Grantor may sell, trade-in or otherwise dispose of the Project Equipment that the Grantor determines is no longer needed for its business. The Grantee shall execute, at the expense of the Grantor, and all releases required the acquiring entity in connection with such disposition.

Section 2.8. Limit of Validity. If from any circumstances whatsoever, fulfillment of any provision of this Security Deed, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under this Security Deed that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity. The provisions of this Section shall control every other provision of this Security Deed.

Section 2.9. Environmental Matters.

(a) Insofar as the Collateral is concerned, there have been no written claims, notices, orders, investigations, agreements, litigation, settlements or directives on environmental grounds or relating to any violation of environmental law made or delivered to, pending or



served on the Grantor, or threatened in writing or are anticipated, or of which the Grantor after due investigation is aware: (i) issued by a governmental department or agency having jurisdiction over the Collateral, requiring any work to be done upon or about the Collateral, including but not limited to clean-up orders, or (ii) issued or claimed by any private agency or individual affecting the Collateral.

(b) The Grantor has no knowledge of any solid waste, hazardous waste, hazardous substances, toxic substances, toxic chemicals, pollutants or contaminants (including any solid, liquid, gaseous or thermal irritant or contaminant), underground storage tanks, purposeful dumps, substances, wastes, pollutants or accidental spills in, on or about the Collateral in violation of any environmental law, and to the Grantor's knowledge, no solid waste, hazardous waste, hazardous substances, pollutants, contaminants (including any solid, liquid, gaseous or thermal irritant or contaminant), wastes or toxic substance have been stored, discharged, dispersed, released, treated, generated, disposed of or allowed to escape on the Collateral in violation of any environmental law.

(c) The Grantor shall hold the Grantee and the owner of the Bond harmless for those judgments or claims, and shall assume the burden and expense of defending all suits, administrative proceedings, and negotiations of any description with any and all persons, political subdivisions or government agencies arising out of any violation of environmental law. THIS PROVISION SHALL SURVIVE REPAYMENT OF THE BOND AND SATISFACTION OR FORECLOSURE OF THIS SECURITY DEED.

#### Section 2.10 Rents.

(a) Upon the occurrence of an Event of Default, the Grantor hereby irrevocably appoints the Grantee as its agent (with or without taking possession of the Collateral) to lease all or any portion of the Collateral to any party or parties at such rentals and upon such terms as the Grantee shall, in its discretion, determine, and to collect all of the Rents arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every one of the leases or tenancies, written or oral. In the exercise of the powers herein granted to the Grantee, no liability shall be asserted or enforced against the Grantee, all such liability being expressly waived and released by the Grantor, except for the gross negligence or intentional misconduct of the Grantee, which shall not be waived. The Grantor hereby agrees that any lessee or tenant in said property or any renting agent in charge thereof shall be, and is hereby, authorized when an Event of Default shall be so declared to exist and be continuing, to pay any such rents to the Grantee, to be applied toward the payment of the Indebtedness or as provided by law.

(b) The acceptance by the Grantee of the assignment of the Rents provided herein, together with all of the rights, powers, privileges and authority created in this Section 2.10 or elsewhere in this Security Deed, shall not, prior to entry upon and taking possession of the Collateral by the Grantee or thereafter, be deemed or construed to constitute the Grantee a "mortgagee in possession," or at any time or in any event obligate the Grantee to appear in or defend any action or proceeding relating to the Rents, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any lease or tenancy, or to assume any obligation or responsibility for any security

deposits or other deposits delivered to Grantor by any lessee or tenant and not assigned and delivered to the Grantee, or obligate the Grantee to lease the Collateral or attempt to do the same, nor shall the Grantee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Collateral.

Section 2.11. Release Upon Condemnation. If all or any portion of the Collateral is taken by the exercise of the power of eminent domain, the lien on that portion of the Collateral shall be automatically released, and the Grantee shall execute any and all documents in order to evidence such release as instructed by the Grantor.

Section 2.12. [Reserved].

Section 2.13. Granting of Easements. If no Event of Default shall then be continuing, the Grantor may at any time or times grant easements, licenses, rights of way (including the dedication of public highways or roads), and other rights or privileges in the nature of easements with respect to any portion of the Project Land, or the Grantor may release existing easements, licenses, rights of way, and other rights or privileges with or without consideration, and the Grantee agrees that it shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right of way, or other right or privilege upon receipt of a statement from the Grantor and the owner of the Bond that in their opinion the easement or release thereof will not materially adversely affect its operations or the value of the Project. Notwithstanding the foregoing, the Grantee hereby acknowledges and agrees to the reservation of the ingress-egress easement and utility easement by the Grantor as set forth above in the granting clauses of this Security Deed and agrees to execute any consents required to further document the establishments of such easements as an appurtenant easement to the Grantor's adjoining property for the benefit of the Grantor or its successors in title to such adjoining property.

Section 2.14. Assignment of Grantee's Rights. In order to secure payment of the Indebtedness and the Grantor's performance of its obligations relating to the Bond, the Grantee, pursuant to the Resolution will assign to the owner of the Bond the Grantee's rights in this Security Deed (except for certain unassigned rights). The Grantor consents to such assignment, recognizes the owner of the Bond as the Grantee hereunder and the party entitled to exercise or enforce such rights (including consent rights). Nothing herein or in any of the aforementioned agreements and instruments shall be construed, however, to require the owner of the Bond to perform any obligations under any such agreements or instruments. Unless the context requires otherwise, references herein to the Grantee shall include references to the owner of the Bond with respect to rights, powers and remedies that have been assigned to the owner of the Bond.

Section 2.15. Taxes and Other Charges. The Grantor will promptly pay any tax arising out of the passage of any law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of deeds to secure debt or security agreements, or debts secured thereby, or the manner of collection thereof. The Grantor shall promptly deliver to the Grantee upon demand receipts showing timely payment in full of such items.

Section 2.16. Greater Estate. In the event that the Grantor is the owner of a leasehold estate, usufruct or other interest (which is less than a fee estate) with respect to any portion of the Collateral and the Grantor obtains a fee estate in such portion of the Collateral, then, such fee estate shall automatically, and without further action of any kind on the part of the Grantor, be and become subject to the security title, assignment and lien hereof.

Section 2.17. Inspection. The Grantor will permit the Grantee and its agents, representatives and employees to inspect the Collateral at all reasonable times.

Section 2.18. Status of Title. The Grantor agrees to protect, preserve and defend its interest in the Collateral and the title thereto; to appear and defend this Security Deed in any action or proceeding affecting or purporting to affect the Collateral, the lien, assignment and security title of this Security Deed thereon, or any of the rights of the Grantee hereunder, and to pay all costs and expenses incurred by the Grantee in connection with such proceeding, including reasonable attorneys' fees.

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### ARTICLE III.

#### DEFAULTS AND REMEDIES

Section 3.1. Events of Default. The term “Event of Default,” wherever used in this Security Deed, shall mean any one or more of the following events:

(a) failure by the Grantor to pay any amount required to be paid under this Security Deed on or before the date on which such payment is due and payable, and such failure shall continue for a period of 10 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Grantor;

(b) failure by the Grantor to observe and/or perform any of its other agreements contained in this Security Deed and the continuance of such failure for a period of 60 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Grantor; provided, however, if the failure stated in such notice cannot be corrected within the applicable period, the Grantee will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the Grantor within the applicable period and is diligently pursued until such failure is corrected;

(c) an event of default occurs and is continuing beyond any grace period under the Loan Agreement;

(d) an event of default occurs and is continuing beyond any grace period under the Resolution or the Guaranty.

Section 3.2. Acceleration of Maturity. If an Event of Default shall have occurred and be continuing, then the Indebtedness shall, at the option of the Grantee, immediately become due and payable without notice or demand, which are hereby expressly waived, time being of the essence of this Security Deed, and Grantee may invoke the power of sale granted in this Security Deed; and no omission on the part of the Grantee to exercise any right when entitled to do so shall be construed as a waiver of such right.

Section 3.3. The Grantee’s Right to Enter and Take Possession, Operate and Apply Revenues.

(a) If an Event of Default shall have occurred and be continuing beyond any grace period, the Grantor, upon demand of the Grantee, shall forthwith surrender to the Grantee the actual possession of the Collateral, and, to the extent permitted by law, the Grantee, or by such officers or agents as it may appoint, may enter and take possession of all the Collateral without the appointment of a receiver, or an application therefor, and may exclude the Grantor and its agents and employees wholly therefrom, and may have joint access with the Grantor to the books, papers and accounts of the Grantor with respect to the Collateral.

(b) If the Grantor shall for any reason fail to surrender or deliver the Collateral, or any part thereof after such demand by the Grantee, the Grantee may obtain a judgment or decree conferring upon the Grantee the right to immediate possession or requiring the Grantor to deliver immediate possession of the Collateral to the Grantee, to the entry of which judgment or decree the Grantor hereby specifically consents. The Grantor will pay to the Grantee, upon demand, all expenses of obtaining such judgment or decree, including reasonable compensation to the Grantee, its Counsel and agents; and all such expenses and compensation shall become a part of the Indebtedness and shall be secured by this Security Deed.

(c) Upon every such entering upon or taking of possession, the Grantee may complete the construction of the Improvements and hold, store, use, operate, manage and control the Collateral and conduct the business thereof and, from time to time, (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property; (ii) insure or keep the Collateral insured; (iii) manage and operate the Collateral and exercise all the rights and powers of the Grantor to the same extent as the Grantor could in its own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted the Grantee, all as the Grantee from time to time may determine to be in its best interests; and perform all acts required of the Grantor as lessor under any lease or tenancy of all or any part of the Collateral, all as the Grantee may from time to time determine to be to its best advantage. The Grantee may collect and receive all the Rents, including those past due as well as those accruing thereafter, and, after deducting (i) all expenses of taking, holding, managing and operating the Collateral (including compensation for the services of all persons employed for such purposes); (ii) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions; (iii) the cost of such insurance; (iv) such taxes, assessments and other similar charges as the Grantee may at its option pay; (v) other proper charges upon the Collateral or any part thereof; and (vi) the reasonable compensation, expenses and disbursements of the Counsel and agents of the Grantee, the Grantee shall apply the remainder of the moneys and proceeds so received to the payment of the Indebtedness.

(d) For the purpose of carrying out the provisions of this Section, the Grantor hereby irrevocably constitutes and appoints the Grantee the true and lawful attorney-in-fact of the Grantor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney-in-fact with respect to the Collateral, and such appointment is irrevocable and coupled with an interest.

(e) Whenever the Event of Default is cured, the Grantee shall surrender possession of the Collateral to the Grantor, or its successors or assigns; provided, that the same right of taking possession shall exist if any subsequent Event of Default shall occur and be continuing.

Section 3.4 Performance by the Grantee upon Default by the Grantor. If an Event of Default has occurred and is continuing, the Grantee may pay, perform or observe the

same, and all payments made or costs or expenses incurred by the Grantee in connection therewith, shall become part of the Indebtedness secured by this Security Deed and shall be, without demand, immediately repaid by the Grantor to the Grantee with interest thereon at the lesser of (i) the Prime Rate plus 2% per annum or (ii) the highest amount then allowed by law.

Section 3.5. Receiver. If an Event of Default shall have occurred and be continuing, the Grantee, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right without notice and without regard to the occupancy or value of any security for the Indebtedness or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Collateral and to collect and apply the rents, issues, profits and revenues thereof, acting for itself or through a receiver duly appointed, to take possession of the Collateral to operate, construct and manage the Collateral. The receiver shall have all of the rights and powers permitted under the laws of the State. The Grantor shall pay to the Grantee, upon demand, all expenses, including receiver's fees, Counsel fees, costs and expenses and agents' compensation, incurred pursuant to the provisions of this Section; and all such expenses shall become a part of the Indebtedness and shall be secured by this Security Deed.

Section 3.6. Foreclosure Sale.

(a) If an Event of Default shall have occurred and be continuing, the Grantee may sell the Real Estate Collateral or any part of the Real Estate Collateral at public sale or sales in accordance with Georgia law before the door of the courthouse of the County in which the Real Estate Collateral or any part of the Real Estate Collateral is situated to the highest bidder for cash, in order to pay the Indebtedness secured hereby and accrued interest thereon and insurance premiums, liens, fines, assessments, taxes and charges, including utility charges, if any, with accrued interest thereon, all as provided hereinabove, and all expenses of the sale and of all proceedings in connection therewith, including reasonable Counsel fees, costs and expenses after advertising the time, place and terms of sale once a week for four (4) consecutive weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which sheriff's sales are advertised in the County. At any such public sale, the Grantee may execute and deliver to the purchaser a conveyance of the Real Estate Collateral or any part of the Grantor's fee simple interest in the Real Estate Collateral, with full warranties of title and to this end, the Grantor hereby constitutes and appoints the Grantee the agent and attorney-in-fact of the Grantor to make such sale and conveyance, and thereby to divest the Grantor of all right, title, equity or equity of redemption that the Grantor may have in and to the Real Estate Collateral and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding upon the Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death, dissolution, insolvency or otherwise, are granted as cumulative of the other remedies provided hereby or by law for collection of the Indebtedness and shall not be exhausted by one exercise thereof but may be exercised until full payment of the Indebtedness.

(b) The Grantee may adjourn from time to time any sale by it to be made under or by virtue of this Security Deed by announcement at the time and place appointed for

such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Grantee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(c) Upon any foreclosure sale, the Grantee may bid for and purchase the Real Estate Collateral or any part thereof and shall be entitled to apply all or any part of the Indebtedness or other amounts secured by this Security Deed as a credit to the purchase price.

Section 3.7. Other Remedies. If an Event of Default shall have occurred and be continuing, the Grantee may exercise, in addition to the rights and remedies noted herein, all other rights or remedies available in law or equity, including, but not limited to the rights and remedies set forth in the UCC.

Section 3.8. Application of Proceeds. The proceeds from any remedy pursued hereunder shall be applied as follows in the order of priority indicated:

(a) First, to the payment of the costs and expenses (including attorney's fees, costs and expenses) occasioned by an Event of Default hereunder;

(b) Second, in such order as the Grantee, in its discretion, directs to the payment in full of the Indebtedness and any other amounts owing to the Grantee under the Loan Agreement and all other Bond Documents; and

(c) Third, the remainder, if any, shall be paid to any Person or Persons legally entitled to such remainder (which may include the Grantor).

Section 3.9. The Grantor as Tenant Holding Over. In the event of any foreclosure sale by the Grantee, the Grantor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

Section 3.10. Waiver of Appraisement, Valuation, Stay, Extension, Homestead Exemption and Redemption Laws. The Grantor agrees, to the fullest extent permitted by law, that in case of an Event of Default on the part of the Grantor hereunder, neither the Grantor or anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, homestead exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Security Deed, or the absolute sale of the Collateral, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers at such sale, and the Grantor, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof.

Section 3.11. Leases. The Grantee is authorized to foreclose this Security Deed subject to the rights of any lessees or tenants parties to the Leases, and the failure to make any such lessees or tenants parties to any such foreclosure proceedings and to foreclose their rights

will not be, nor be asserted to be by the Grantor, a defense to any proceedings instituted by the Grantee to collect the sums secured hereby.

Section 3.12. Discontinuance of Proceedings and Restoration of the Parties. In case the Grantee shall have proceeded to enforce any right, power or remedy under this Security Deed by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Grantee, then and in every such case the Grantor and the Grantee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Grantee shall continue as if no such proceeding had been taken. The Grantor hereby expressly waives any and all benefits the Grantor may have under O.C.G.A. Section 44-14-85 to claim or assert that the Indebtedness has been reinstated in accordance with its terms following the withdrawal of any foreclosure proceedings by the Grantee and acknowledges that reinstatement shall only occur upon written agreement of the Grantee.

Section 3.13. Remedies Cumulative. No right, power or remedy conferred upon or reserved to the Grantee by this Security Deed is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 3.14. Delays and Waivers; Rights of Grantee.

(a) No delay or omission of the Grantee to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every right, power and remedy given by this Security Deed or in any Bond Document to the Grantee may be exercised from time to time and as often as may be deemed expedient by the Grantee. No waiver, expressed or implied, by the Grantee to or of any breach or Event of Default by the Grantor in the performance of the obligations hereunder shall be deemed or construed to be a waiver of any other breach or Event of Default in the performance of the same or any other obligations of the Grantor hereunder or in any other Bond Document. Failure on the part of the Grantee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by the Grantee of its rights hereunder or impair any rights, powers or remedies consequent on any breach or Event of Default by the Grantor.

(b) If the Grantee (i) grants forbearance of an extension of time for the payment of any sums secured hereby; (ii) takes other or additional security for the payment of any sums secured hereby; (iii) waives or does not exercise any right granted herein or in any Bond Document; (iv) releases any part of the Collateral from the lien of this Security Deed or otherwise changes any of the terms, conditions or agreements of this Security Deed or any Bond Document; (v) consents to the filing of any map, plat or replat affecting the Collateral; (vi) consents to the granting of any easement or other right affecting the Collateral; or (vii) makes or consents to any agreement subordinating the lien hereof, any such act or omission shall not release, discharge, modify, change or affect the original liability under this Security



Deed, any Bond Document any other obligation of the Grantee, the Grantor or any subsequent purchaser of the Collateral or any part thereof, or any maker, co-signer, endorser, surety or guarantor; nor shall any such act or omission preclude the Grantee from exercising any right, power or privilege herein granted or intended to be granted in the event of any Event of Default then made or of any subsequent Event of Default; nor, except as otherwise expressly provided in an instrument or instruments executed by the Grantee, shall the lien of this Security Deed be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Collateral, the Grantee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Collateral or the Indebtedness secured hereby, or with reference to any of the terms, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings of the Grantor.

(c) No waiver of any of the provisions hereof shall be effective unless it is in writing and signed by the party against whom enforcement of such waiver is sought, and then only to the extent specifically stated.

Section 3.15. Suits to Protect the Collateral. The Grantee shall have power (a) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or any violation of this Security Deed or any Bond Document, (b) to preserve or protect its interests in the Collateral and in the rents, issues, profits and revenues arising therefrom, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Grantee.

Section 3.16. The Grantee May File Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting the Grantor, its creditors or its property, the Grantee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of the Grantee allowed in such proceedings for the entire amount due and payable by the Grantor under this Security Deed at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Grantor hereunder after such date.

[Remainder of Page Intentionally Left Blank]

Section 3.17. Waiver of the Grantor's Rights. BY EXECUTION OF THIS SECURITY DEED AND BY INITIALING THIS SECTION 3.17, THE GRANTOR EXPRESSLY: (A) ACKNOWLEDGES THE RIGHT OF THE GRANTEE TO ACCELERATE THE GRANTOR'S PAYMENT OBLIGATIONS UNDER THE LOAN AGREEMENT AND EVERY OTHER BOND DOCUMENT AND THE POWER OF ATTORNEY GIVEN HEREIN TO THE GRANTEE TO SELL THE REAL ESTATE COLLATERAL BY NON-JUDICIAL FORECLOSURE UPON AN EVENT OF DEFAULT BY THE GRANTOR WITHOUT ANY JUDICIAL HEARING AND WITHOUT ANY NOTICE OTHER THAN SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS SECURITY DEED; (B) WAIVES ANY AND ALL RIGHTS WHICH THE GRANTOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES OF AMERICA (INCLUDING THE FIFTH AND FOURTEENTH AMENDMENTS THEREOF), THE VARIOUS PROVISIONS OF THE CONSTITUTIONS FOR THE SEVERAL STATES, OR BY REASON OF ANY OTHER APPLICABLE LAW, TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY THE GRANTEE OF ANY RIGHT OR REMEDY HEREIN PROVIDED TO THE GRANTEE, EXCEPT SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS SECURITY DEED; (C) ACKNOWLEDGES THAT THE GRANTOR HAS READ THIS SECURITY DEED AND ANY AND ALL QUESTIONS REGARDING THE LEGAL EFFECT OF THIS SECURITY DEED AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO THE GRANTOR, AND THE GRANTOR HAS CONSULTED WITH COUNSEL OF THE GRANTOR'S CHOICE PRIOR TO EXECUTING THIS SECURITY DEED; AND (D) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF THE GRANTOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY AND WILLINGLY BY THE GRANTOR AS PART OF A BARGAINED-FOR TRANSACTION. THE FOREGOING WAIVERS AND ACKNOWLEDGMENTS ARE MADE SUBJECT TO THE NOTICE AND CURE PROVISIONS EXPRESSLY SET FORTH IN THIS SECURITY DEED.

INITIALED BY GRANTOR:

WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.

By: \_\_\_\_\_

[Remainder of Page Intentionally Left Blank]

## ARTICLE IV

### MISCELLANEOUS

Section 4.1. Indemnification. The Grantor agrees to defend, indemnify and hold harmless Grantee, including in this case both the Grantee and the owner of the Bond, and the directors, officers, employees and agents of any of them, from and against any and all claims, demands, judgments, damages, actions, causes of action, injuries, administrative orders, consent agreements and orders, liabilities, penalties, costs, and expenses of any kind whatsoever (including reasonable attorneys' fees, costs and expenses incurred by any such indemnitee in any such litigation, whether or not any such litigation is prosecuted to judgment), including claims arising out of loss of life, injury to persons, property, or business in connection with the activities of Grantor, or parties in a contractual relationship with Grantor, or any of them, which arises in connection with any litigation concerning this Security Deed or the Collateral or any part thereof or therein, or the occupancy or possession thereof by Grantor or Persons claiming through Grantor. THE PROVISIONS OF THIS SECTION SHALL SURVIVE REPAYMENT OF THE INDEBTEDNESS AND SATISFACTION OR FORECLOSURE OF THIS SECURITY DEED.

Section 4.2. Binding Effect. This Security Deed shall inure to the benefit of and be binding upon the Grantor and the Grantee and their respective successors and assigns.

Section 4.3. Severability. If any provision of this Security Deed shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof. Should a term, condition or provision of this Security Deed become in conflict with a Federal, state or county regulation and said conflict results in the modification of such term, condition or provision, then only the specific term, condition or provision will be affected. All other terms, conditions or provisions of this Security Deed will remain in full force and effect.

Section 4.4. Notices. All notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given when provided by certified mail, reputable overnight delivery service or hand delivery at the address listed above or such other address that may be provided in writing.

Section 4.5. Amendments, Changes and Modifications. Except as otherwise provided herein or in the Indenture, subsequent to the date of issuance and delivery of the Bonds and prior to their payment in full, this Security Deed may not be effectively amended or terminated without the written consent of the Grantee.

Section 4.6. Counterparts. This Security Deed may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 4.7. Captions. The captions and headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions hereof.

Section 4.8. Law Governing Construction of Security Deed. This Security Deed shall be governed by, and construed in accordance with, the laws of the State of Georgia, without regard to conflict of law principles.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Grantor and the Grantee have caused this Security Deed to be executed by their duly authorized officers and their seals to be impressed hereon, all as of the day and year first written above.

WEST GEORGIA TECHNICAL COLLEGE  
FOUNDATION, INC.

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Secretary

As to West Georgia Technical College Foundation, Inc.,  
signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My commission expires:

(NOTARIAL SEAL)

(Deed to Secure Debt)

DEVELOPMENT AUTHORITY OF COWETA  
COUNTY

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Secretary

As to the Development Authority  
of Coweta County, signed, sealed and  
delivered in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My commission expires:

(NOTARIAL SEAL)

(Deed to Secure Debt)

## Exhibits

A – Description of Project Land

B – Other Information

C – Permitted Encumbrances

## EXHIBIT A

### DESCRIPTION OF PROJECT LAND

All that tract or parcel of land lying and being in Land Lot 37, 2<sup>nd</sup> District, Coweta County, Georgia, and being a 4.5 acre tract as shown on that certain plat of survey for West Georgia Technical College Foundation, United Community Bank and Chicago Title Insurance Company, dated April 14, 2023, prepared by McLain Surveying, Inc., registered surveyors, and being more particularly described according to said plat as follows:

Beginning at the point of the intersection of the common land lot line of Land Lot 28 and Land Lot 37, 2<sup>nd</sup> District, Coweta County and the Eastern right of way of Campus Drive and running thence along said land lot line South 89°35'55" East 108.61 feet to a point; thence continuing along said land lot line South 89°35'55" East 3.01 feet to an aluminum pipe found; thence South 89°08'00" East 188.93 feet to a point; thence South 00°01'01" West 70.46 feet to a point; thence South 89°58'59" East 27.67 feet to a point; thence South 00°03'54" East 111.72 feet to a point; thence South 89°59'04" East 47.99 feet to a point; thence South 00°40'36" East 71.32 feet to a point; thence North 89°58'59" West 76.68 feet to a point; thence South 00°01'01" West 253.30 feet to a point; thence North 89°58'59" West 370.05 feet to a point; thence North 69°56'54" West 78.06 feet to a point on the Eastern right of way of Campus Drive; thence along said right of way along a curve having a chord bearing and distance of North 16°28'21" East 504.25 feet, with a radius of 4,040 feet and an arc length of 504.88 feet, to the point of beginning.

Together with a perpetual, non-exclusive sewer line easement for use of the sanitary sewer line and sewer force main (including lift station) running along the Eastern boundary of the property described above and along the adjoining property of the State of Georgia and located on the adjoining property of West Georgia Technical College Foundation, Inc. and for use of the portion of the sewer force main crossing the above described property along its Eastern boundary and then continuing in a Western direction across the Northern end of the above described property to a manhole and for use of the sewer line running from such manhole generally in a Northern direction across adjoining property of West Georgia Technical College Foundation, Inc. and connecting to the public sewer line of Coweta County Water and Sewerage Authority, all as generally shown on the above-referenced plat of survey and the plat of survey referenced in the following paragraph. The easement over the sewer lines and sewer force main shall be over an easement area 10 feet on each side of the center line of the sewer lines and sewer force main.

And together with a perpetual, non-exclusive stormwater drainage easement for the drainage of stormwater and the maintenance and repair of the 24 inch HDPE stormwater line and 36 inch HDPE stormwater line running from the Eastern boundary of the property described above and running in a Southern direction across the adjoining property of West Georgia Technical College Foundation, Inc. and connecting to the sediment forebay/stormwater pond as shown on that certain as built survey for WGTC Coweta – Allied Healthcare, dated June 5, 2013, revised June 19, 2013 and June 25, 2013, prepared by GeoCon Surveying, Inc., registered surveyors. Reference to said plat is hereby made for the location of such easement. Such easement shall include the right to discharge stormwater through such HDPE stormwater lines into such sediment forebay/stormwater pond.



EXHIBIT B

SCHEDULE 1

DEBTOR: West Georgia Technical College Foundation, Inc.  
401 Adamson Square  
Carrollton, GA 30117  
Attention: Chairman

Structure: a Georgia nonprofit corporation

West Georgia Technical College Foundation, Inc. was incorporated on August 23, 1988 under the name of "Carroll Tech Foundation, Inc." The name was changed on July 24, 2000 to "West Central Technical College Foundation, Inc." and again on February 3, 2010 to West Georgia Technical College Foundation, Inc."

SCHEDULE 2

SECURED PARTY: Development Authority of Coweta County  
19 C Jefferson St.  
Newnan, GA 30263  
Attention: President

EXHIBIT C

PERMITTED ENCUMBRANCES

- (a) Liens for taxes and assessments not then delinquent;
- (b) utility, access and other easements and rights-of-way, restrictions and exceptions that the Grantor certifies to the Grantor will not interfere with or impair the operation of the Collateral;
- (c) the liens and title defects noted in any title insurance policy issued in connection with the issuance of the Bond; and
- (d) any other liens and encumbrances consented to in writing by the Grantee.

EXHIBIT D

FORM OF ASSIGNMENT

-----*SPACE ABOVE THIS LINE FOR RECORDER'S USE*-----  
PREPARED BY AND AFTER  
RECORDING RETURN TO:

Roger E. Murray, Esq.  
Murray Barnes Finister LLP  
3525 Piedmont Road NE  
5 Piedmont Center, Suite 515  
Atlanta, Georgia 30305

**ASSIGNMENT OF DEED TO SECURE DEBT, SECURITY AGREEMENT AND  
ASSIGNMENT OF RENTS AND LEASES**

**FOR VALUE RECEIVED**, and intending to be legally bound, and in order to secure (i) the due and punctual payment of the principal of and interest on the Development Authority of Coweta County Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023 in the principal amount of \$6,470,000, (ii) the due and punctual payment of all other amounts payable by the Development Authority of Coweta County (the "Issuer") under the resolution of the Issuer duly adopted on June 1, 2023 (the "Resolution"), authorizing, among other things, the issuance of the Bond and the execution and delivery of this Assignment, and (iii) the due performance and observance by the Issuer of all of the terms, covenants and agreements contained in the Bond and in the Resolution, the Issuer **DOES HEREBY UNCONDITIONALLY GRANT, BARGAIN, SELL, CONVEY, TRANSFER, ASSIGN, PLEDGE AND SET OVER** to United Community Bank (the "Bank"), having an office address of 1500 Commerce Drive N, Peachtree City, GA 30269, all of the Issuer's rights, title, interest and remedies in, and all revenues and receipts to be received by the Issuer under, the Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the "Security Deed"), executed by West Georgia Technical College Foundation, Inc. (the "Borrower") in favor of the Issuer, as amended from time to time, except the Issuer's Unassigned Rights (as defined in the Resolution).

**TO HAVE AND TO HOLD** the privileges and appurtenances hereby conveyed, assigned and pledged to the Issuer pursuant to the Security Deed.

Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Security Deed.

The Security Deed conveyed security title to the Borrower's fee simple estate in and to that certain real property described in Exhibit A, the Interests in Land and the Improvements. The maturity of the Bond is June 29, 2043.

This Assignment shall not be deemed to impose any obligations or liabilities whatsoever on the Bank under the Security Deed until such time as the Bank may elect to assume the same after the occurrence of an Event of Default under the Security Deed. The Issuer acknowledges that upon an Event of Default under the Security Deed, the Bank will have the right to enforce all the rights and remedies under the Security Deed. The Issuer also acknowledges that the Issuer has assigned its rights under the Loan Agreement (except for Unassigned Rights) to the owner of the Bond pursuant to the Resolution and that upon an event of default under the Loan Agreement, the Bank will have the right to enforce all rights and remedies under the Loan Agreement. The Issuer agrees to send any notices that it receives pursuant to the Security Deed, the Resolution or the Loan Agreement to the Bank.

The Issuer covenants that it will defend its interest in the Security Deed and the Loan Agreement at the cost of the Borrower against the claims and demands of all persons claiming under, by or through the Issuer.

If the Issuer shall well and truly pay or cause to be paid to the Bondholder the principal of and interest due or to become due on the Bond in accordance with the terms thereof, and if the Issuer shall keep, perform and observe all and singular the agreements in the Bond and in the Resolution expressed to be kept, performed and observed by it or upon its part, then this Assignment and the rights hereby granted shall cease, terminate and be void; otherwise, this Assignment shall be and remain in full force and effect.

By acceptance of and consent to this Assignment, the Borrower hereby (a) agrees to give immediate written notice to the Bank of any Event of Default under the Security Deed or any event of default under the Loan Agreement and (b) agrees that all representations and warranties made by the Borrower in the Loan Agreement are hereby deemed to have been made to the Bank and the Bank may rely on all representations and warranties.

All representations and warranties made by the Issuer in the Loan Agreement are hereby deemed to have been made to the Bank and the Bank may rely on all representations and warranties made therein.

**IN WITNESS WHEREOF**, the Issuer has caused this Assignment to be executed by its duly authorized officers and its seal to be impressed hereon, and the Bank, in token of its acceptance, has caused this Assignment to be executed by its duly authorized officer, all as of June 1, 2023.

AS TO THE ISSUER, signed,  
sealed and delivered in the presence of:

**DEVELOPMENT AUTHORITY OF  
COWETA COUNTY**

\_\_\_\_\_  
Unofficial Witness

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Notary Public

Attest: \_\_\_\_\_  
Secretary

My Commission Expires: \_\_\_\_\_

(SEAL)

(NOTARIAL SEAL)

(Assignment)

AS TO THE BANK, signed, sealed and  
delivered in the presence of:

**UNITED COMMUNITY BANK**

By: \_\_\_\_\_  
Senior Vice President

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

(Assignment)

## EXHIBIT A

### DESCRIPTION OF LAND

All that tract or parcel of land lying and being in Land Lot 37, 2<sup>nd</sup> District, Coweta County, Georgia, and being a 4.5 acre tract as shown on that certain plat of survey for West Georgia Technical College Foundation, United Community Bank and Chicago Title Insurance Company, dated April 14, 2023, prepared by McLain Surveying, Inc., registered surveyors, and being more particularly described according to said plat as follows:

Beginning at the point of the intersection of the common land lot line of Land Lot 28 and Land Lot 37, 2<sup>nd</sup> District, Coweta County and the Eastern right of way of Campus Drive and running thence along said land lot line South 89°35'55" East 108.61 feet to a point; thence continuing along said land lot line South 89°35'55" East 3.01 feet to an aluminum pipe found; thence South 89°08'00" East 188.93 feet to a point; thence South 00°01'01" West 70.46 feet to a point; thence South 89°58'59" East 27.67 feet to a point; thence South 00°03'54" East 111.72 feet to a point; thence South 89°59'04" East 47.99 feet to a point; thence South 00°40'36" East 71.32 feet to a point; thence North 89°58'59" West 76.68 feet to a point; thence South 00°01'01" West 253.30 feet to a point; thence North 89°58'59" West 370.05 feet to a point; thence North 69°56'54" West 78.06 feet to a point on the Eastern right of way of Campus Drive; thence along said right of way along a curve having a chord bearing and distance of North 16°28'21" East 504.25 feet, with a radius of 4,040 feet and an arc length of 504.88 feet, to the point of beginning.

Together with a perpetual, non-exclusive sewer line easement for use of the sanitary sewer line and sewer force main (including lift station) running along the Eastern boundary of the property described above and along the adjoining property of the State of Georgia and located on the adjoining property of West Georgia Technical College Foundation, Inc. and for use of the portion of the sewer force main crossing the above described property along its Eastern boundary and then continuing in a Western direction across the Northern end of the above described property to a manhole and for use of the sewer line running from such manhole generally in a Northern direction across adjoining property of West Georgia Technical College Foundation, Inc. and connecting to the public sewer line of Coweta County Water and Sewerage Authority, all as generally shown on the above-referenced plat of survey and the plat of survey referenced in the following paragraph. The easement over the sewer lines and sewer force main shall be over an easement area 10 feet on each side of the center line of the sewer lines and sewer force main.

And together with a perpetual, non-exclusive stormwater drainage easement for the drainage of stormwater and the maintenance and repair of the 24 inch HDPE stormwater line and 36 inch HDPE stormwater line running from the Eastern boundary of the property described above and running in a Southern direction across the adjoining property of West Georgia Technical College Foundation, Inc. and connecting to the sediment forebay/stormwater pond as shown on that certain as built survey for WGTC Coweta – Allied Healthcare, dated June 5, 2013, revised June 19, 2013 and June 25, 2013, prepared by GeoCon Surveying, Inc., registered surveyors. Reference to said plat is hereby made for the location of such easement. Such easement shall include the right to discharge stormwater through such HDPE stormwater lines into such sediment forebay/stormwater pond.



**ACKNOWLEDGEMENT OF AND CONSENT TO ASSIGNMENT**

West Georgia Technical College Foundation, Inc. (the “Borrower”) hereby acknowledges the foregoing Assignment and consents to such Assignment.

WITNESS our hands and the seal of the Borrower, this June 1, 2023.

AS TO THE BORROWER, signed, sealed and delivered in the presence of:

**WEST GEORGIA TECHNICAL  
COLLEGE FOUNDATION, INC.**

\_\_\_\_\_  
Unofficial Witness

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Notary Public

By: \_\_\_\_\_  
Secretary

My Commission Expires: \_\_\_\_\_

(SEAL)

(NOTARIAL SEAL)

SECRETARY CERTIFICATE

STATE OF GEORGIA

COUNTY OF COWETA

The undersigned Secretary of the Development Authority of Coweta County (the “Issuer”) DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted by the Issuer in a meeting duly called and assembled on June 1, 2023, which meeting was open to the public and at which a quorum was presenting and acting throughout, and that the original of such resolution has been duly recorded in the Minute Book of the Issuer, which is in my custody and control.

WITNESS my official hand and seal of the Issuer, this 1<sup>st</sup> day of June, 2023.

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Secretary

(SEAL)