

IN THE SUPERIOR COURT OF COWETA COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,)	CIVIL ACTION FILE
)	NO. _____
vs.)	
)	BOND VALIDATION
DEVELOPMENT AUTHORITY OF)	
COWETA COUNTY AND WEST GEORGIA)	
TECHNICAL COLLEGE FOUNDATION, INC.)	
)	
Defendants.)	

PETITION AND COMPLAINT

TO THE SUPERIOR COURT OF SAID COUNTY:

The STATE OF GEORGIA, by and through John Herbert Cranford, Jr., District Attorney of the Coweta Judicial Circuit, in which is located the DEVELOPMENT AUTHORITY OF COWETA COUNTY (the “Issuer”) and WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. (the “Borrower”), files this petition and complaint against the Issuer and the Borrower and respectfully shows:

1.

The Issuer is a public body corporate and politic of the State of Georgia duly created and validly existing 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”)). The Issuer has been duly created, its members have been appointed, and the Issuer is validly existing as a public body corporate and politic.

2.

The Borrower is a nonprofit corporation duly incorporated, validly existing and in good standing under the laws of the State of Georgia.

3.

This Court has jurisdiction of the above-named defendant and the subject matter of this proceeding by virtue of the Act and the Revenue Bond Law (O.C.G.A. Section 36-82-60, *et seq.*, as amended).

4.

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.

5.

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 (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. The issuance of the Bond is authorized pursuant to the Constitution and laws of the State of Georgia, including the Act, and under and by virtue of a resolution of the Issuer adopted on June 1, 2023 (the “Resolution”). A certified copy of the Resolution is attached as Exhibit 1 to the Notice to the District Attorney attached hereto as Exhibit A (the “Notice”). The Notice and the Resolution are, by this reference thereto, incorporated herein and made a part hereof.

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

6.

The Bond will 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).

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. “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.

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 in the Resolution. Notwithstanding the foregoing, all amounts owed on the Bond shall be paid on the date that is 20 years from the Date of Issuance. All other pertinent facts pertaining to the Bond are set forth in detail in the Resolution.

7.

The Issuer will loan the proceeds of the Bond to the Borrower pursuant to a Loan Agreement, dated as of June 1, 2023 (the “Loan Agreement”). 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”). The Issuer has found and has declared 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) the issuance of the Bond for the purpose paying off the Synovus Loan in order to refinance the Project and the use thereof is in furtherance of the public purposes of the Issuer. The form of the Loan Agreement is attached as an exhibit to the Resolution and is, by this reference thereto, incorporated herein and made a part hereof.

8.

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. The form of the Security Deed is attached as an exhibit to the Resolution and is, by this reference thereto, incorporated herein and made a part hereof.

9.

The Issuer has assigned its interest in (a) the Loan Agreement (except for certain unassigned rights), (b) the Loan Payments, (c) the Security Deed (except for certain unassigned rights), and (d) the moneys and securities on deposit in the sinking fund created in the Resolution (collectively, the “Collateral”) to the owner of the Bond pursuant to the Resolution. The pledge of and lien on the Collateral will be valid and binding upon the Issuer and against all parties having claims against the Issuer whether such claims arise in contract, tort or otherwise and irrespective of whether such parties have notice thereof.

10.

The Bond is being purchased by United Community Bank (the “Bank”). 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. The form of the Assignment is attached as an exhibit to the Resolution and is, by this reference thereto, incorporated herein and made a part hereof. The form of the Guaranty is attached as Exhibit 2 to the Notice and is, by this reference thereto, incorporated herein and made a part hereof.

11.

The Bond will be a limited obligation of the Issuer payable from and secured by the Collateral and the Guaranty. The Bond will not constitute a debt or a general obligation or a pledge of the faith and credit 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.

12.

The Collateral and the Guaranty constitute the security for the payment of the Bond. The Project, the Bond and the security therefor are therefore, sound, feasible and reasonable.

13.

The Bond may be registered as transferred. In the event of any such registration of transfer, the Clerk of the Superior Court of Coweta County, Georgia has been directed by the Issuer pursuant to the Resolution to execute a certificate of validation upon each Bond issued in exchange for the Bond previously issued.

14.

The Issuer is taking all necessary and proper steps to authorize the issuance of the Bond, and will set aside, allocate, pledge and assign the Collateral to pay the principal of and interest on the Bond as the same become due, and such moneys are sufficient for such purpose.

15.

The Issuer has elected to waive the requirement that an independent performance audit or performance review (the "Independent Audit") be conducted pursuant to O.C.G.A. Section 36-82-100 (the "Audit Statute").

16.

The Issuer desires to issue the Bond as aforesaid, and desires that the same may be confirmed and validated according to law, and to this end has notified the District Attorney of the Coweta Judicial Circuit in writing pursuant to the Notice, and the Notice was personally served upon such District Attorney.

17.

The District Attorney of the Coweta Judicial Circuit, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within twenty days from the date of service of the Notice, your District Attorney, pursuant to the laws of the State of Georgia, files this petition and complaint in the name of the State of Georgia against the above-named defendants, and prays:

(a) that an order be issued requiring the defendants to appear and show cause, if any exists, at such time and place, whether in term or in chambers, within twenty days from the filing of this petition and complaint, as the Judge of this Court may direct, why the Bond should not be confirmed and validated, as well as to pass upon all questions of law and fact pertaining to the right to issue the Bond and security therefor;

(b) that this petition and complaint and such order shall be issued and served upon the defendants in the manner provided by law;

(c) that all actions of the Issuer in connection with the issuance of the Bond and the security therefor (including the Loan Agreement, the Security Deed and the Guaranty) be confirmed and validated in all respects; and

(d) that this Court make such other adjudications with respect to the Bond and the security therefor as may be proper or necessary in connection with the matters before it; and

(e) that this Court adjudicate that the notice of validation containing the waiver provisions set forth in the Audit Statute is sufficient to exempt the Issuer from the Independent Audit.

District Attorney
Coweta Judicial District

EXHIBIT A

GEORGIA, COWETA COUNTY

TO THE HONORABLE JOHN HERBERT CRANFORD, JR.,
DISTRICT ATTORNEY OF THE COWETA JUDICIAL CIRCUIT

YOU ARE HEREBY NOTIFIED that under and by virtue of the laws of the State of Georgia, including specifically the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*), granting to the Development Authority of Coweta County (the “Issuer”) the right and authority to issue revenue bonds, the Issuer duly adopted a resolution on June 1, 2023 (the “Resolution”) authorizing the issuance of its Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023 in the principal amount of \$6,470,000 (the “Bond”). A certified copy of the Resolution is attached as Exhibit 1 to this Notice and made a part hereof. The proceeds of the Bond will be loaned by the Issuer to West Georgia Technical College Foundation, Inc. (the “Borrower”) pursuant to a Loan Agreement (the “Loan Agreement”) 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. The Borrower’s obligations under the Loan Agreement will be secured by a Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of June 1, 2023 (the “Security Deed”), executed by the Borrower 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 certain unassigned rights), the Loan Payments (as defined in the Loan Agreement”), the Security Deed (except for certain unassigned rights) and the moneys and securities on deposit in the sinking fund created in

the Resolution to the owner of the Bond pursuant to the Resolution. Forms of the Loan Agreement and the Security Deed are attached as exhibits to the Resolution.

The Bond is being purchased by United Community Bank (the “Bank”). 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. The form of the Assignment is attached as an exhibit to the Resolution. The form of the Guaranty is attached as Exhibit 2 to this Notice and made a part hereof.

YOU ARE HEREBY REQUESTED to take immediate and proper steps for the confirmation and validation of the Bond and the security therefor as is provided by law.

This 1st day of June, 2023.

DEVELOPMENT AUTHORITY OF COWETA
COUNTY

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

EXHIBIT 1

Resolution

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

This document was prepared by:
Murray Barnes Finister LLP
3525 Piedmont Road NE
5 Piedmont Center, Suite 515
Atlanta, Georgia 30305
Telephone: (678) 999-0350

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 28th 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.

[Remainder of Page Intentionally Left Blank]

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 28th 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

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.**

This instrument was prepared by:
Murray Barnes Finister LLP
3525 Piedmont Road N.E.
5 Piedmont Center, Suite 515
Atlanta, Georgia 30305
Telephone: (678) 999-0350

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:

[Remainder of Page Intentionally Left Blank]

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.

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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: _____

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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.

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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, 2nd 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, 2nd 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, 2nd 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:

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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.

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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)

(Assignment)

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 1st day of June, 2023.

Secretary

(SEAL)

EXHIBIT 2

Form of Guaranty

GUARANTY AND CONTINUING COVENANT AGREEMENT

dated as of June 1, 2023

between

WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.

and

UNITED COMMUNITY BANK

relating to

**\$6,470,000 PRINCIPAL AMOUNT
DEVELOPMENT AUTHORITY OF COWETA COUNTY REVENUE BOND
(WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC. PROJECT),
SERIES 2023**

This **GUARANTY AND CONTINUING COVENANT AGREEMENT**, dated as of June 1, 2023, is between **WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC.**, a Georgia nonprofit corporation (the “Foundation”), and **UNITED COMMUNITY BANK**, a North Carolina banking corporation (the “Bank”).

PRELIMINARY STATEMENTS:

(1) Development Authority of Coweta County (the “Issuer”) is proposing to issue, on behalf of the Foundation, its Development Authority of Coweta County Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023, in the principal amount of \$6,470,000 (the “Bond” or “Series 2023 Bond”), which Bond will be issued pursuant to the applicable provisions of the Development Authorities Law (O.C.G.A. § 36-62-1 et seq.).

(2) The Bank is purchasing the Bond from the Issuer.

(3) The Foundation and the Issuer have entered into a Loan Agreement, dated as of June 1, 2023 (said Loan Agreement and any amendments or supplements thereto being herein referred to as the “Loan Agreement”), under the terms of which the Issuer will loan the proceeds of the Bond to the Foundation for the purpose of paying off a loan that was incurred to finance the Project (as defined in the Loan Agreement).

(4) It is a condition precedent to the Bank purchasing the Bond that the Foundation shall have executed and delivered this Agreement.

(5) The Foundation will materially and directly benefit from the issuance of the Bond and its purchase by the Bank and, therefore, to provide an inducement to the Bank to purchase the Bond, the Foundation is willing to enter into this Agreement.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter appearing and in order to induce the Bank to purchase the Bond, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Affiliate” means any Subsidiary and any other corporation, partnership, limited liability company, joint venture, association, business trust or similar entity organized under the laws of the United States of America or any other state thereof that (a) directly or indirectly controls or is controlled by, or is under common control by the same person or entity as, the Foundation or (b) directly or indirectly controls or is controlled by, or is under common control by the same person or entity as, any entity referred to in clause (a) of this sentence. For purposes of this definition, “control” means with respect to: (i) a nonprofit corporation not having stock, having the power to

elect or appoint, directly or indirectly, a majority of the board of directors, trustees or other governing body of such corporation; and (ii) any other entity, having the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect a majority of the members of the board of directors or other governing body of such entity.

“Agreement” means this Guaranty and Continuing Covenant Agreement and any amendments or supplements hereto.

“Assignment” means the Assignment, dated as of June 1, 2023, from the Issuer to the Bank, pursuant to which the Issuer will assign to the Bank the Security Deed and all of its right, title, interest and remedies under the Security Deed, and all payments, revenues and receipts to be received by the Issuer thereunder, all as security for the payment of the Bond, and any amendments or supplements thereto.

“Bond” has the meaning assigned to that term in paragraph (1) of the Preliminary Statements hereof.

“Bond Resolution” means the resolution of the Issuer adopted on June 1, 2023 authorizing the issuance of the Bond and any amendments or supplements thereto.

“Business Day” means a day upon which commercial banks are open for the transaction of business of the nature contemplated by this Agreement in Atlanta, Georgia.

“Capital Leases” means all leases which have been or should be capitalized in accordance with GAAP as in effect from time to time, including Statement No. 13 of the Financial Accounting Standards Board and any successor thereof.

“Change in Law” means the occurrence, after the date of this Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Consistent Basis” means in reference to the application of GAAP, that the accounting principles observed in the current period are comparable in all material respects to those applied in the preceding period, except as otherwise permitted by this Agreement or as may be different as a result of a change in GAAP (except there shall be no instance allowing upward revaluation of assets).

“Default Rate” means an interest rate equal to the lesser of (a) the rate of 2.00% per annum in excess of the then effective rate of interest borne on the Bond and (b) the maximum rate permitted by law.

“Environmental Laws” means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other “Superfund” or “Superlien” law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, including any rules and regulations promulgated thereunder.

“Event of Default” has the meaning assigned to that term in Section 6.01 of this Agreement.

“Generally Accepted Accounting Principles” or “GAAP” means those principles of accounting set forth in statements of the Financial Accounting Standards Board or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Hazardous Materials” means and includes any hazardous, toxic or dangerous waste, substance or material (including without limitation any materials containing asbestos) defined as such in (or for purposes of) any Environmental Laws.

“Indebtedness” means, for any Person, all items which would, in conformity with GAAP, be classified as liabilities on a balance sheet of such Person as of the date such determination of indebtedness is made and in any event including (without duplication): (a) all Indebtedness for Money Borrowed; (b) all liabilities guaranteed or assumed, directly or indirectly, in any manner, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse; (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder; (d) all indebtedness in effect guaranteed by such Person, directly or indirectly, whether through an agreement, contingent or otherwise, to purchase or repurchase such indebtedness or to purchase, sell or lease (as lessee or lessor) any property or services primarily for the purpose of enabling the debtor to make payment of such indebtedness or to assure the owner of the indebtedness against loss, or to advance or supply funds to or to invest in any other manner in the debtor, whether through purchasing stock, making a loan, advance or capital contribution or by means of agreeing to maintain or cause such debtor to maintain a minimum working capital or net worth, or otherwise (but excluding endorsements for collection or deposit in the ordinary course of business); (e) all

liabilities secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; (f) all liabilities in respect of Rate Hedging Obligations and (g) obligations of such Person under Capital Leases.

"Indebtedness for Money Borrowed" means, for any Person, all Indebtedness of such Person in respect of money borrowed, including without limitation the deferred purchase price of any property or asset or indebtedness evidenced by a promissory note, bond or similar written obligation for the payment of money (including, but not limited to, conditional sales or similar title retention agreements) and all amounts representing the capitalization of rentals in accordance with GAAP.

"Issuer" has the meaning assigned to that term in paragraph (1) of the Preliminary Statements hereof.

"Loan Agreement" has the meaning assigned to that term in paragraph (3) of the Preliminary Statements hereof and any amendments and supplements thereto.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

"Payment Obligations" means all payment obligations, liabilities and undertakings of the Foundation to the Bank (including, without limitation, any obligations of the Foundation to the Issuer under any of the Related Documents which have been assigned by the Issuer to the Bank), whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, as maker, drawer, guarantor, surety, endorser or otherwise, either individually or jointly or severally with any other Person or Persons, with interest thereon at the rate or rates provided in the Related Documents or at the maximum rate allowed from time to time by law, whichever is less, and all renewals or extensions in whole or in part of any of said payment obligations, liabilities, or undertakings, including any and all damages, losses, costs, fees and expenses of every kind and description suffered or incurred by the Bank arising in any manner out of or in any way connected with or growing out of said obligations, including, without limitation, all attorneys' fees, costs and expenses of collection.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Permitted Encumbrances" means and includes:

- (i) liens for taxes, assessments and other governmental charges due but not yet payable or being actively contested in good faith by appropriate proceedings effectively staying any action or proceeding to foreclose any such lien;
- (ii) landlord's, warehouseman's, carrier's, worker's, vendor's, mechanic's and materialmen's liens and similar liens incurred in the ordinary course of business remaining undischarged for not longer than 60 days from the filing thereof or being contested in good faith by appropriate proceedings effectively staying any action or proceeding to foreclose any such lien;

(iii) attachments remaining undischarged for not longer than 60 days from the making thereof or being contested in good faith by appropriate proceedings effectively staying any action or proceeding to foreclose any such lien;

(iv) liens in respect of judgments or awards which have become final and unappealable and remain undischarged for not longer than 60 days from the making thereof;

(v) liens in respect of pledges or deposits under worker's compensation laws, unemployment insurance or similar legislation and in respect of pledges or deposits to secure bids, tenders, contracts (other than contracts for the payment of money), leases or statutory obligations, or in connection with surety, appeal and similar Bond incidental to the conduct of litigation;

(vi) the liens created by this Agreement and the Related Documents or otherwise in favor of the Bank or its affiliate banks; and

(vii) exceptions to title to the Real Estate Collateral (as defined in the Security Deed) disclosed on the title insurance policy issued to Bank and approved by Bank.

"Permitted Restricted Gifts" means a gift of real property received by the Foundation which contains a restriction as to use placed on such real property by the donor which restriction only effects such gifted real property.

"Person" means any individual, joint venture, corporation, company, voluntary association, partnership, trust, joint stock company, unincorporated organization, association, government, or any agency, instrumentality, or political subdivision thereof, or any other form of entity.

"Plan" means an employee benefit plan (other than a Multiemployer Plan) maintained for employees of the Foundation, or any Affiliate and covered by Title IV of ERISA.

"Plan Termination Event" means (i) a Reportable Event described in Section 4043 of ERISA and the regulations issued thereunder (other than a Reportable Event not subject to the provision for 30-day notice to the PBGC under such regulations), or (ii) the withdrawal of the Foundation or any of its Affiliates from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, or (iii) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, or (iv) the institution of proceedings to terminate a Plan by the PBGC, or (v) any other event or condition which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

“Purchase Date” means the date the Bank purchases the Series 2023 Bond.

“Real Estate Collateral” has the meaning set forth in the Security Deed.

“Related Documents” means this Agreement, the Bond Resolution, the Bond, the Loan Agreement, the Security Deed, the Assignment, or any other agreement or instrument relating thereto.

“Security Deed” means the Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, dated as of even date herewith whereby the Foundation conveyed to the Issuer the Real Estate Collateral in fee simple and recorded in the Office of the Clerk of Superior Court of Coweta County, Georgia, as assigned by the Issuer to the Bank pursuant to the Assignment as security for the Bond, and any amendments or supplements thereto.

“Series 2023 Bond” has the meaning assigned to that term in paragraph (1) of the Preliminary Statements hereof.

“Subsidiary” of any Person means a corporation, limited liability company or other entity (a) in which more than 50% of the stock or other ownership interest having ordinary voting power to elect a majority of the board of directors or other managers of such entity is owned by such Person, by such Person and any one or more Subsidiaries of such Person, or by any one or more Subsidiaries of such Person or (b) which is controlled by, or under common control of, such Person.

Section 1.02 Computation of Time Periods In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Section 1.03 Accounting Terms All accounting terms not specifically defined herein shall be construed in accordance with GAAP applied on a Consistent Basis, except as otherwise stated herein.

Section 1.04 Changes in GAAP If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the Foundation or the Bank shall so request, the Bank and the Foundation shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) the Foundation shall provide to the Bank financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.05 Terms in Related Documents All of the terms defined in this Agreement shall have such defined meanings when used in the other Related Documents and any certificates, reports or other documents issued under or delivered pursuant to this Agreement unless the context shall require otherwise. Unless the context requires otherwise any definition

of or reference to any agreement, instrument or other document (including any Related Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document).

ARTICLE II

OBLIGATIONS OF THE FOUNDATION

Section 2.01 Payment and Performance of Obligations.

(a) The Foundation hereby unconditionally, irrevocably and absolutely agrees with the Bank, and guarantees to the Bank, that it shall make prompt and full payment of all Payment Obligations owed to the Bank.

(b) The Foundation hereby unconditionally, irrevocably and absolutely guarantees to the Bank timely and full payment of all payment obligations of the Issuer pursuant to the Bond, including principal, interest and premium, if any, owing under the Bond, and all renewals or extensions of said payment obligations, liabilities, or undertakings, including any and all costs, fees and expenses incurred by the Bank arising in any manner out of or in any way connected with said obligations, including, without limitation, all reasonable attorney's fees, costs and expenses of collection as provided herein.

Section 2.02 Performance. The Foundation hereby agrees that this Agreement is a promise to pay and a guarantee of payment and performance and not collection and that it shall, to the extent permitted by applicable law, perform all its obligations and undertakings under this Agreement and the Related Documents, and that such obligations shall be primary, absolute and unconditional, irrespective of and unaffected by any action or circumstances which might otherwise constitute a legal or equitable discharge or defense under this Agreement or the Related Documents by the Foundation or the Issuer or any other party to the Related Document, it being agreed by the Foundation that the obligations under this Agreement shall not be discharged except by payment and performance as provided herein.

Section 2.03 Waivers. The Foundation hereby (a) waives notice of the matters set forth in Section 2.02 and (b) waives and agrees not to assert or take advantage of any defense at law or in equity based on the adequacy or value of the consideration for this Agreement.

Section 2.04 Enforcement of Agreement. The Bank may proceed to exercise any right or remedy which the Bank may have against any property, real or personal, as a result of any lien or security interest it may have to secure all or any portion of the Payment Obligations, it being agreed that in no event shall the Bank have any obligation to (but may at its option) proceed against any other person or entity or any such real or personal property before seeking satisfaction from the Foundation under this Agreement. It is further agreed that the Bank may at its option seek recourse for the Payment Obligations hereunder or any other obligations hereunder or under any of the other Related Documents against the Foundation.

Section 2.05 Additional Waivers. In addition to the waivers contained in Section 2.03 above, the Foundation waives, and agrees that it will not at any time insist upon, plead or in any manner whatever claim or take the benefit or advantage of, any and all appraisal, valuation, stay, extension, marshaling-of-assets or redemption laws, or right of homestead or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by the Foundation of its obligations under, or the enforcement by the Bank of, this Agreement. The Foundation hereby waives diligence, presentment and demand with respect to any of the Payment Obligations, and all other demands whatsoever, and waives the benefit of all provisions of law which are or might be in conflict with the terms of this Agreement, except to the extent that this Agreement or any Related Document may otherwise specify the giving of notice and a cure period. The Foundation represents and warrants and agrees that, as of the date of this Agreement, its obligations under this Agreement are not subject to any counterclaims, offsets or defenses against the Bank of any kind. The Foundation further agrees that its obligations under this Agreement shall not be subject to any counterclaims, offsets or defense against the Bank or against the Issuer of any kind which may arise in the future unless otherwise determined by a court of competent jurisdiction in a final nonappealable order.

Section 2.06 Benefit of Agreement. The provisions of this Agreement are for the benefit of the Bank and its successors and assigns, and nothing herein contained shall impair as between the Foundation and the Bank the obligations of the Foundation under the Related Documents, or under any other agreements, documents, instruments or certificates which may be delivered under or pursuant to the Related Documents.

Section 2.07 Subrogation. The Foundation will not exercise any rights which it may have acquired by way of subrogation under this Agreement, by any payment or performance made hereunder or otherwise, unless and until the Payment Obligations have been satisfied and discharged in full, and if any payment shall be made to the Foundation on account of such subrogation rights at any time when the Payment Obligations shall not have been satisfied and discharged in full, each and every amount so paid will forthwith be paid to the Bank to be credited and applied upon the Payment Obligations, whether matured or unmatured.

ARTICLE III

CONDITIONS TO PURCHASE OF THE BOND

Section 3.01 Conditions Precedent to Purchase of the Bond. The obligation of the Bank to purchase the Bond is subject to the conditions precedent that, unless otherwise agreed to by Bank, the Bank shall have received on or before the Purchase Date the following, each dated such date, in form and substance satisfactory to the Bank:

(a) **Corporate Documents:** (i) A copy of the Articles of Incorporation of the Foundation certified as of a date no earlier than 30 days prior to the Purchase Date by the Secretary of State of the State of Georgia and a certificate of existence respecting the Foundation issued by the Secretary of State of the State of Georgia no earlier than 30 days prior to the Purchase Date; and (ii) a Certificate of the Secretary of the Foundation stating that attached thereto is (x) a true and correct copy of its bylaws currently in full force and effect; and (y) copies of the resolutions of its Board of Trustees (or other governing body) evidencing authorization and approval of this Agreement and any

Related Documents to which it is a party and the transactions contemplated thereby, including the obligations of the Foundation thereunder; and (iii) evidence the Foundation is an organization exempt from taxation under Section 501(c)(3) of the Code.

(b) Governmental Approvals: Originals (or copies satisfactory to the Bank) of all governmental and regulatory approvals (including, without limitation, approvals, validations, resolutions or orders of the Issuer) necessary for the Foundation with respect to this Agreement, the issuance of the Bond and the transactions contemplated hereby and thereby.

(c) Incumbency Certificate: Certificate of the Secretary of the Foundation certifying the names and true signatures of the officers authorized to sign this Agreement, the Related Documents and the other documents contemplated hereby and thereby.

(d) Foundation Counsel Opinion: An opinion of counsel to the Foundation in form and substance satisfactory to the Bank and its counsel, and as to such other matters as the Bank may reasonably request.

(e) Bond Counsel Opinion: An opinion of Murray Barnes Finister LLP, Bond Counsel, in form and substance reasonably acceptable to the Bank.

(f) Operative Documents: An executed copy of the Loan Agreement, the Bond and the other Related Documents.

(g) Fees Payable: Payment by the Foundation to (i) the Bank of a financing fee in the amount of \$8,000 for the purchase of the Bond and such other costs and expenses pursuant to Section 7.06 hereof, and (ii) counsel to the Bank, of their reasonable fees and disbursements incurred in connection with this transaction.

(h) Insurance: At least ten (10) days prior to the Purchase Date, copies of certificates of insurance evidencing the insurance coverage required hereunder, issued by insurance companies or associations licensed in Georgia and acceptable to the Bank and in amounts acceptable to the Bank, providing that such policy may not be amended or cancelled without at least thirty (30) days prior written notice to the Bank, together with evidence satisfactory to the Bank that all premiums necessary to be paid for the effectiveness of such insurance have been paid by the Foundation.

(i) Title Search: A standard title insurance policy (or appropriate binder) upon the Real Estate Collateral (as defined in the Security Deed) issued by a title insurance company approved by the Bank stating that the Foundation is the owner of the Real Estate Collateral and that the Security Deed creates a first position lien on the Real Estate Collateral, subject to no encumbrances other than Permitted Encumbrances, in an amount equal to the principal amount of the Bond. Also a UCC search report regarding the Foundation acceptable to the Bank.

(j) Banking Relationship. The Foundation shall have established its primary banking and depository relationship with the Bank for the Foundation's operating checking account services.

(k) Other Documents: Such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates of executed copies thereof) or opinions as the Bank may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Foundation. The Foundation represents and warrants as follows (which representations and warranties shall survive the purchase of the Bond):

(a) Incorporation, etc. The Foundation is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Georgia, has the corporate power to own its properties, to carry on its business as now being conducted, and to execute and deliver and perform all of its obligations under this Agreement and the Related Documents to which it is a party. The Foundation (i) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), (ii) has received a letter or other notification from the Internal Revenue Service to that effect, which letter or other notification has not been modified, limited or revoked; (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification; (iv) has determined that the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and (v) is exempt from federal income taxes under Section 501(a) of the Code under existing statutes and decisions.

(b) Power and Authority. The Foundation is duly authorized under all applicable provisions of law to execute and deliver this Agreement and to execute, deliver and perform the Related Documents to which it is a party, and all corporate action required for the lawful execution, delivery and performance thereof has been duly taken; and this Agreement and each of the Related Documents to which it is a party, upon the due execution and delivery thereof, will be the valid and enforceable instrument, obligation or agreement of the Foundation, in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting generally the enforcement of creditor’s rights and by such principles of equity as may generally affect the availability of equitable remedies. Neither the execution of this Agreement nor the Related Documents to which it is a party, nor the fulfillment of or compliance with their provisions and terms, will constitute a violation of or default under, or conflict with or result in a breach of, the terms, conditions or provisions of any agreement or instrument to which it is now a party or its Articles of Incorporation or Bylaws or any law, regulation, writ or decree applicable to the Foundation the effect of which has a material adverse effect on the Foundation, or create any lien, charge or encumbrance upon any of its property or assets pursuant to the terms of any agreement or instrument to which it is a party or by which it is bound except those in favor of the Bank expressly created hereunder, under the Permitted Encumbrances or under the Permitted Restricted Gifts.

(c) Financial Condition. The statements of financial position for the Foundation as at June 30, 2022, reviewed by the Foundation's certified independent public accountants, and the related statements of activities and cash flows for the Foundation for the fiscal year then ended, copies of all of which have been furnished to Bank, present fairly and accurately in all material respects the financial condition of the Foundation as at the date of said balance sheet and the results of its operations for said period. The Foundation has no direct or contingent liabilities as of the date of this Agreement of a nature required by GAAP to be reflected or provided for in audited financial statements which are not provided for or reflected in such reviewed financial statements or referred to in notes thereto, except for liabilities incurred since the date of such financial statements in the ordinary course of business. All such reviewed financial statements have been prepared in accordance with GAAP applied on a Consistent Basis maintained throughout the period involved. Since June 30, 2022, there has been no material adverse change in the business, properties or condition, financial or otherwise, of the Foundation or any Subsidiary and since said date the Foundation has not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workmen, flood, embargo, riot, activities of armed forces, war or acts of God or the enemy, or by cancellation or loss of any major contract.

(d) Title to Assets. The Foundation has good and marketable title to the Real Estate Collateral, and the Real Estate Collateral is free and clear of all liens, mortgages, pledges, encumbrances or charges of any kind except for Permitted Encumbrances.

(e) Litigation. There are no pending or, to the Foundation's knowledge, threatened actions or proceedings before any court, arbitrator or governmental or administrative body or agency which may reasonably be expected to materially adversely affect the properties, business or condition, financial or otherwise, of the Foundation, or in any way adversely affect or call into question the power or authority of the Foundation to enter into or perform this Agreement or any of the Related Documents to which it is a party.

(f) Taxes. The Foundation has filed all federal, state and/or local tax returns required to be filed by it, such filings are accurate in all material respects and all taxes shown thereon have been paid, and the charges, accruals, and reserves on its books in respect of taxes or other governmental charges are adequate. No controversy in respect of additional income taxes, state, federal or foreign, of the Foundation is pending, or, to its knowledge, threatened.

(g) Contract or Restriction Affecting the Foundation. The Foundation is not a party to or bound by any contract or agreement or subject to any provisions of its Articles of Incorporation, Bylaws or other corporate restrictions which materially adversely affect the business, properties or condition, financial or otherwise, of the Foundation.

(h) Trademarks, Franchises and Licenses. The Foundation owns, possesses, or has the right to use all patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights and copyrights necessary to conduct its business as now

conducted, without known conflict with any patent, license, franchise, trademark, trade name, or copyright of any other Person.

(i) No Default. The Foundation is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party relating to any Indebtedness for Money Borrowed, the effect of which default may impair the ability of the Foundation to repay its obligations under this Agreement or the Related Documents.

(j) Governmental Authority. Other than previously obtained, no written approval of any foreign, federal, state or local governmental authorities is necessary to enter into and to carry out the terms of the Bond, Loan Agreement and the other Related Documents, and, no consents or approvals are required in connection with the making or performance of this Agreement or the Related Documents. The Foundation has received the written approval or permits from all federal, state and local governmental authorities materially necessary to conduct its operations as presently conducted.

(k) ERISA Requirements. The Foundation has not incurred any material accumulated funding deficiency within the meaning of ERISA, or incurred any material liability to the PBGC established under ERISA (or any successor thereto under ERISA) in connection with any employee pension benefit plan established or maintained by the Foundation and no Reportable Event (as defined in ERISA) in connection with any such plan has occurred or is occurring.

(l) No Untrue Statements. Neither this Agreement nor any other agreements, reports, schedules, certificates or instruments heretofore or simultaneously with the execution of this Agreement delivered to the Bank by or on behalf of the Foundation or any Affiliate contains any misrepresentation or untrue statement of a material fact or omits to state any material fact necessary to make any of such agreements, reports, schedules, certificates or instruments, in the light of the circumstances under which they were made or delivered, not misleading.

(m) Hazardous Materials. (i) The Foundation has not ever caused or permitted any Hazardous Materials to be placed, held, located or disposed of on, under or at the Real Estate Collateral or any part thereof in violation, in any material respect, of applicable law, nor, to the Foundation's knowledge, has the Real Estate Collateral or any part thereof ever been used (whether by the Foundation or by any Person) as a dump site or storage site (whether permanent or temporary) for any Hazardous Materials in violation, in any material respect, of any applicable law; (ii) the Real Estate Collateral is now in full compliance with all Environmental Laws in effect on the date hereof in all material respects and there does not now exist and, to the Foundation's knowledge, there has never existed any contamination of soils, surface water or groundwater on or beneath the surface of the Real Estate Collateral by Hazardous Materials; (iii) except for Hazardous Materials maintained in accordance with applicable Environmental Laws, neither the Foundation nor, to the Foundation's knowledge, any prior owner or user of the Real Estate Collateral has used any underground tanks for the storage of petroleum products or Hazardous Materials on the Real Estate Collateral, and there are no such tanks located on the Real Estate Collateral; and (iv) the Foundation has never been

refused or had canceled liability insurance coverage based upon the existence or alleged existence of Hazardous Materials on the Real Estate Collateral.

(n) Environmental Compliance. (i) The Foundation is in material compliance with all Environmental Laws, and there is not now pending, or, to the Foundation's knowledge, threatened, any action, suit, investigation or proceeding against it or any of the Real Estate Collateral seeking to enforce any right or remedy under any of the Environmental Laws; and (ii) to the Foundation's knowledge neither the Foundation, nor any of the Real Estate Collateral, has ever been subject to or regulated by any judicial or administrative order, judgment, decree or injunction as the result of violations or asserted violations of any of the Environmental Laws.

(o) Compliance with Laws. The Foundation is in compliance with all laws, rules, regulations and orders of any governmental or regulatory authority applicable to any of its properties, assets and operations, where such failure to comply could materially adversely affect its business or credit.

(p) Regulation U. No part of the proceeds of the loan made by the Issuer pursuant to the Loan Agreement will be or has been used to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, any margin stocks (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stocks. The Foundation is not engaged as one of its important activities in extending credit for the purpose of purchasing or carrying such margin stocks. In addition, no part of the proceeds of such loan will be used for the purchase of commodity future contracts (or margins therefor for short sales), or for any commodity.

(q) Foreign Assets Control Regulations. The Foundation is not in violation of (i) the Trading with the Enemy Act (50 U.S.C. App. Sec. 1 et seq), as amended, (ii) any of the foreign assets control regulations issued by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") and any executive order related thereto, or (iii) the U.S. Patriot Act, and further that it (x) is not subject to sanctions administered by OFAC or the U.S. Department of State or (y) has not engaged in any dealing or transactions with, or is otherwise associated with, any person subject to such sanctions.

ARTICLE V

COVENANTS OF THE FOUNDATION

Section 5.01 Affirmative Covenants. The Foundation covenants that from the date hereof until payment in full of all Payment Obligations, unless the Bank shall otherwise consent in writing, the Foundation will:

(a) Compliance with Laws, etc. Comply with the requirements of all applicable laws, rules, regulations and orders of any governmental or regulatory authority, non-compliance with which would materially adversely affect its business or

credit or the Project or the tax exempt nature of the Bond (including with respect to the use of the proceeds of the Bond).

(b) Performance and Compliance with Other Covenants. Perform and comply in all material respects with each of the covenants, as in effect on the Purchase Date or as such covenants may thereafter be amended or supplemented, set forth in the Loan Agreement and the other Related Documents to which it is a party.

(c) Reserved.

(d) Further Assurances. Upon request of the Bank, duly execute and deliver or cause to be duly executed and delivered to the Bank such further instruments and do and cause to be done such further acts that may be reasonably necessary or proper in the opinion of the Bank to carry out more effectively the provisions and purposes of this Agreement and the Related Documents.

(e) Reporting Requirements. Furnish to the Bank the following:

(1) as soon as possible and in any event within fifteen (15) days after becoming aware of the occurrence of each Event of Default or each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default continuing on the date of such statement, a statement of an executive officer of the Foundation setting forth details of such Event of Default or event and the action which the Foundation proposes to take with respect thereto;

(2) within two hundred sixty (260) days after the end of each fiscal year, annual audited financial statements for West Georgia Technical College as at the end of such fiscal year;

(3) as soon as available and in any event within two hundred sixty (260) days after the end of each fiscal year of the Foundation,

(X) a copy of the reviewed statements of financial position of the Foundation and its Subsidiaries as at the end of such period, together with related notes, if any, thereto, and related statements of activities and cash flow for such period, together with related notes thereto, if any, setting forth in comparative form figures for the preceding full year, all in reasonable detail and satisfactory in scope to the Bank, prepared in accordance with GAAP applied on a Consistent Basis and reviewed by an independent certified public accounting firm reasonably satisfactory to the Bank (and the Bank hereby approves the Foundation's current accounting firm, Mauldin & Jenkins); and

(Y) a certificate (substantially in the form of Schedule 5.01(e) hereto) of the Executive Director or Chief Financial Officer of the Foundation to the Bank:

(i) stating that, to the best knowledge of such Person, the Foundation has performed and observed each and every agreement, covenant and obligation contained in this Agreement;

(ii) stating that, to the best knowledge of such Person, no Event of Default or an event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or if an Event of Default or such an event has occurred and is continuing, a statement as to the nature thereof and the action which the Foundation proposes to take with respect thereto; and

(iii) showing calculations indicating compliance with the financial covenants set forth herein.

(4) promptly upon any change of the Foundation's independent public accountants, notification thereof and such further information as the Bank may reasonably request concerning the resignation, refusal to stand for reappointment after completion of the current audit or dismissal of such accountants;

(5) promptly upon becoming aware thereof, written notice of any material adverse change in the business or operations of the Foundation;

(6) promptly upon becoming aware thereof, written notice of the commencement or existence of any proceeding against the Foundation by or before any Governmental Authority that might, in the reasonable judgment of the Foundation, result in a material adverse effect on the business, operations or financial condition of the Foundation or the ability of the Foundation to perform its obligations under this Agreement and if requested by the Bank establish and maintain reserves with respect thereto reasonably acceptable to the Bank;

(7) promptly upon becoming aware thereof, notice of any Plan Termination Event or any event or action which would result in the Foundation's complete withdrawal, partial withdrawal or secondary liability for withdrawal liability payments with respect to a Multiemployer Plan, together with a statement of the president or chief financial officer of the Foundation describing the event or the action taken and the reasons therefor;

(8) promptly upon becoming aware thereof, written notice of (1) an Event of Taxability (as defined in the Loan Agreement); (2) any claim or assertion by the Internal Revenue Service that interest on the Bond is no longer excludable from gross income for tax purposes; or (3) the commencement or existence of any proceeding against the Foundation by or before any court or governmental agency that might, in the reasonable judgment of the Foundation, result in a material adverse effect on the business, operations or financial condition of the Foundation or the ability of the Foundation to perform its obligations under this Agreement and the other Related Documents;

(9) promptly upon incurring any Indebtedness in excess of \$2,000,000 in the aggregate in any fiscal year (not including any Indebtedness to the Bank), written notice of the incurrence of such Indebtedness; and

(10) such other information respecting the business, properties, condition or operations, financial or otherwise, of the Foundation or of the Project as the Bank may from time to time reasonably request.

(f) Banking Relationship. Maintain at all times its primary banking and depository relationship with the Bank for the Foundation's operating checking account services.

(g) Inspection Rights. At any reasonable time and from time to time during usual business hours and upon no less than forty-eight (48) hours prior notice, permit the Bank or any agents or consulting engineers or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Foundation and discuss the affairs, finances and accounts of the Foundation with any of its officers.

(h) Reserved.

(i) Environmental Indemnity. Indemnify the Bank and hold the Bank harmless from and against any and all losses, liabilities, judgments, damages, penalties, fines, liens, suits, injuries, costs (including cleanup costs), reasonable expenses (including attorneys', consultants' or experts' fees and expenses) and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against the Bank for, with respect to, or as a direct or indirect result of (A) claims related to the Real Estate Collateral asserted or arising under any Environmental Laws, or (B) any representation or warranty by the Foundation contained in Sections 4.01(m) or (n) herein being false or untrue in any material respect.

(j) Maintain Property. Maintain the Real Estate Collateral in good order and repair, normal wear and tear excepted, and, from time to time, make all needful and proper repairs, renewals, replacements, additions and improvements thereto.

(k) Taxes and Liens. Promptly pay, or cause to be paid, all taxes, assessments or other governmental charges which may lawfully be levied or assessed upon the income or profits of the Foundation, or upon any property, real, personal or mixed, belonging to the Foundation, or upon any part thereof, and also any lawful claims for labor, material and supplies which, if unpaid, might become a lien or charge against any such property; provided, however, the Foundation shall not be required to pay any such tax, assessment, charge, levy or claim so long as the validity thereof shall be actively contested in good faith by proper proceedings and for which the Foundation has maintained adequate reserves in accordance with GAAP, or if not in accordance with GAAP, in amounts reasonably satisfactory to the Bank; but provided further that any such tax, assessment, charge, levy or claim shall be paid forthwith upon the commencement of proceedings to foreclose any lien securing the same unless a surety bond reasonably satisfactory to the Bank is obtained and delivered to the Bank.

(l) Business and Existence. Do or cause to be done all things necessary (i) to preserve and to keep in full force and effect its existence; (ii) to keep in full force and effect its rights and franchises, trade names, patents, trademarks, permits, licenses, copyrights and other proprietary information necessary to the business of the Foundation; and (iii) to continue to engage principally in such business as now conducted by the Foundation.

(m) Insurance. Keep its businesses and properties insured at all times in responsible insurance companies against the risks and to the extent that provision for such insurance is usually made by other corporations engaged in similar businesses similarly situated and consistent with its past practices, and carry such other types and amounts of insurance as are usually carried by corporations engaged in the same or a similar business similarly situated and consistent with its past practices and otherwise in accordance with the insurance requirements herein.

In addition, the Foundation agrees to insure or cause to be insured the Real Estate Collateral against loss or damage of the kinds usually insured against by operations similarly situated, by means of policies issued by reputable insurance companies duly qualified to do such business in Georgia with uniform standard coverage endorsement at that time in use in Georgia, in amounts that are not less than the full insurable value of the Real Estate Collateral. The term "full insurable value" as used herein shall mean the actual replacement value, or at the option of the Foundation any lesser amount which is equal to or greater than the amount of the Bond then outstanding. Alternatively, the Foundation may insure or cause to be insured such property under a blanket insurance policy or policies which cover not only such property but other properties in the amounts required by the previous sentence.

Any insurance policy issued pursuant to the preceding paragraph shall be so written or endorsed as to make losses, if any, payable to the Bank under standard lender loss payee clause acceptable to the Bank. Each insurance policy shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the Bank without first giving written notice thereof to the Bank at least thirty (30) days in advance of such cancellation or modification. All insurance policies issued pursuant hereto, or certificates evidencing such policies, shall be deposited with the Bank.

In addition, the Foundation agrees to carry or cause to be carried public liability insurance with respect to the Real Estate Collateral with one or more reputable insurance companies in minimum amounts of \$1,000,000 per occurrence and in the minimum amount of \$2,000,000 in the aggregate, in connection with the Real Estate Collateral. The Bank shall be made an additional insured under such policy or policies.

At all times from the date hereof until the end of the term of this Agreement, the Foundation shall maintain worker's compensation coverage or cause the same to be maintained to the extent, if any, required by law.

(n) True Books. Keep books of record and account in which entries will be made of all of its dealings and transactions which fairly and accurately represent such dealings and transactions.

(o) ERISA. Comply with all requirements of ERISA applicable to it (including the payment of all obligations and liabilities arising under ERISA) and furnish to the Bank as soon as possible and in any event within thirty (30) days after it or any duly appointed administrator of any employee pension benefit plan (as defined in ERISA) knows or has reason to know that any Reportable Event (as defined in ERISA) with respect to any such plan has occurred, a statement of the chief financial officer of the Foundation describing in reasonable detail such Reportable Event and any action which the Foundation proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the PBGC or a statement that said notice will be filed with the annual report to the United States Department of Labor with respect to such plan if such filing has been authorized.

(p) Payment of Obligations. Pay when due all its obligations and liabilities, except where the same may be contested in good faith and appropriate reserves for the accrual of same in amounts reasonably satisfactory to the Bank are maintained.

(q) Covenants Extended to Subsidiaries. Cause each Subsidiary, if any, to do with respect to itself, its business and its assets, each of the things required by the Foundation in Sections 5.01(j) through 5.01(p) inclusive.

(r) Financial Covenants.

(1) Minimum Debt Service Coverage Ratio. Beginning with the fiscal year ending June 30, 2023, and for each fiscal year thereafter, the Foundation shall maintain at each fiscal year end a Debt Service Coverage Ratio of at least 1.10, which shall be calculated by dividing (i) the Foundation's net operating income (excluding unrealized investment gains and losses) plus depreciation expense, plus amortization expense, plus interest expense, plus income taxes (if any) by (ii) Debt Service on an annual basis. Debt Service is defined as the annual interest expense and the current portion of long term debt (including capitalized lease obligations) owed by the Foundation. Compliance shall be tested based upon the audited financial statements of the Foundation and application of generally accepted accounting principles.

Section 5.02 Negative Covenants. The Foundation covenants that from the date hereof until payment in full of all Payment Obligations, unless the Bank otherwise consents in writing, the Foundation will not nor will it permit any Subsidiary or Affiliate to:

(a) Amendment of Any Related Document. Enter into or consent to any amendment or modification of the Bond, the Loan Agreement or any other Related Document.

(b) Change in Business or Use of Project. Enter into any business which is materially different from and/or not connected with the business in which it is engaged on

the Purchase Date or operate the Project in a manner other than as permitted under the Loan Agreement.

(c) Tax Status. Take any action or suffer any action to be taken by others that will impair the tax-exempt status of the Bond or the Section 501(c)(3) status of the Foundation.

(d) Consolidation or Merger. Enter into any transaction of merger or consolidation or any transaction of dissolution or liquidation, except that any Person may consolidate with or merge into the Foundation, provided that the Foundation shall be the surviving entity and after giving effect to such consolidation or merger the net assets of the Foundation are increased by the merger and no Event of Default shall exist hereunder.

(e) Sale of the Real Estate Collateral. (a) Sell, assign, lease, transfer or otherwise dispose of the Real Estate Collateral.

(f) Insider Transactions. Directly or indirectly purchase, acquire or lease any property or asset from, or purchase, sell, dispose of, exchange or lease any property or assets to, or render service to, or otherwise deal with, in the ordinary course of business or otherwise, any Affiliate, except pursuant to reasonable requirements and upon fair and reasonable terms and conditions not less favorable to the Foundation than if it were a comparable arm's length transaction and no such relationship existed.

(g) Change in Control. Become a party to or the subject of any agreement, transaction or related series of transactions pursuant to or as a result of which any Person or group of Persons acting in concert acquires control, directly or indirectly, of the Foundation.

(h) Guarantee. Guarantee, assume, endorse or otherwise become or remain liable in connection with the obligations of any other Person (including obligations of such Persons arising from working capital maintenance agreements), other than:

(1) the endorsement of negotiable instruments in the ordinary course of business for deposit or collection;

(2) such guaranties and other contingent liabilities currently existing as disclosed in the financial statements and notes thereto described in Section 4.01(c) hereof; and

(3) guaranties given to the Bank or its affiliate banks.

(i) Fiscal Year; Name. Change its fiscal year or legal name without providing at least thirty (30) days' prior written notice to the Bank.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 Events of Default. The occurrence of any of the following shall constitute an “Event of Default” under this Agreement:

(a) If the Foundation shall fail to pay any amount payable hereunder, under the Bond, under the Loan Agreement or under any of the Related Documents, on the date when due, 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 Foundation by the Bank;

(b) If the Foundation shall default in the payment to the Bank or any of its affiliate banks of any amount payable under any other agreement, whether now existing or hereafter arising, on the date when due after expiration of any applicable notice, grace or cure period; or

(c) If the Foundation defaults (after the expiration of any applicable grace or cure periods) (i) in the payment of principal of, by acceleration or otherwise, or interest on any Indebtedness in excess of \$250,000 (including guaranties or contingent obligations), or (ii) in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created, if the effect of such default is to cause, or permit the holder or holders of such obligation (or a trustee in behalf of such holder or holders) to cause, such obligation to become due prior to its stated maturity; or

(d) If a default or an event of default (after the expiration of any applicable grace or cure periods) shall occur under any agreements between the Foundation and the Bank or any of its affiliate banks; or

(e) If any representation or warranty made by the Foundation herein, or in any writing furnished in connection with or pursuant to this Agreement or any of the Related Documents, or if any report, certificate, financial statement or other instrument or document delivered to the Bank by or on behalf of the Foundation, shall be false or misleading in any material respect on the date as of which made; or

(f) If the Foundation or any Subsidiary defaults in the performance or observance of any agreement or covenant contained in Sections 5.01(r) or Section 5.02 of this Agreement; or

(g) If the Foundation or any Subsidiary defaults in the performance or observance of any other agreement, covenant, term or condition binding on it contained herein (other than those referred to in subsections (a) through (f) above) and such default shall not have been remedied within thirty (30) days after written notice thereof shall have been received by the Foundation from the Bank; or

(h) If there shall occur any “Event of Default” (after the expiration of any applicable grace or cure periods) as specified in the Loan Agreement or any of the other Related Documents; or

(i) Liquidation or dissolution of the Foundation, or any Subsidiary, or filing by the Foundation or any Subsidiary, of a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under the United States Bankruptcy Code, as amended, or under any other insolvency act or law, state or federal, now or hereafter existing, or any other action of the Foundation or any Subsidiary, indicating its consent to, approval of, or acquiescence in any petition or proceedings; the application by the Foundation or any Subsidiary, for, or the appointment by consent or acquiescence of, a receiver, a trustee or a custodian of the Foundation or any Subsidiary, or an assignment for the benefit of creditors, the inability of the Foundation or any Subsidiary or the admission by the Foundation or any Subsidiary in writing of its inability to pay its debts as they mature; or

(j) Filing of an involuntary petition against the Foundation, or any Subsidiary in bankruptcy or seeking reorganization, arrangement, readjustment of its debts or for any other relief under the United States Bankruptcy Code, as amended, or under any other insolvency act or law, state or federal, now or hereafter existing; or the involuntary appointment of a receiver, a trustee or a custodian of the Foundation or any Subsidiary for all or a substantial part of its property; the issuance of a warrant of attachment, execution or similar process against any substantial part of the property of the Foundation or any Subsidiary and the continuance of any of the events referred to in this subsection (j) for sixty (60) days undismissed or undischarged; or

(k) If a final judgment, which with other outstanding judgments against the Foundation, or any Subsidiary exceeds an aggregate of \$500,000 shall be rendered against the Foundation or any Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment or (ii) within thirty (30) days after entry thereof such judgment shall not have been discharged or stayed; or

(l) The Bond for any reason shall be determined to be invalid or any Related Document shall for any reason cease to be in full force and effect; or

(m) Any Plan Termination Event with respect to a Plan which the Bank determines in good faith might constitute grounds for the termination of any Plan or for the appointment of a trustee to administer any Plan shall have occurred, and, after the expiration of no less than 30 days after notice thereof shall have been given to the Foundation by the Bank, (i) such Plan Termination Event (if correctable) shall not have been corrected, and (ii) the then present value of such Plan’s vested benefits exceeds the then current value of assets accumulated in such Plan and the Foundation shall not have remedied any such deficiency; or

(n) The security interest or liens created by the Related Documents shall for any reason cease to be valid and perfected first priority security interests in favor of the Bank.

Section 6.02 Rights Upon an Event of Default. Upon the occurrence of an Event of Default, and at any time thereafter unless and until such Event of Default has been waived by the Bank or cured to the satisfaction of the Bank, the Bank shall be entitled to take any of the following actions without prejudice to the rights of the Bank to enforce its claims against the Foundation:

(a) Acceleration. The Bond, at the option of the Bank by written notice of such election delivered by the Bank to the Issuer and the Foundation, and any and all other indebtedness or obligations of any and every kind owing by the Foundation to the Bank shall immediately become due and payable by the Foundation without presentation, demand, protest or notice of any kind (except as hereinafter expressly provided), all of which are hereby expressly waived, and the Foundation will pay the reasonable attorneys' fees incurred by the Bank in connection with such Event of Default or recourse against any collateral held by the Bank as security for the indebtedness guaranteed by the Foundation; or

(b) Enforcement of Rights. Enforce any and all rights and interests created and existing hereunder, under applicable law or under any of the other Related Documents and all rights of set-off; or

(c) Guaranty. Proceed directly against the Foundation, and the Bank shall have no obligation to proceed against or exhaust any other remedy or remedies which it may have without resorting to any other security or guaranty, whether held by or available to the Bank; or

(d) Default Rate. Notify the Foundation that an Event of Default has occurred and thereafter compute interest on the Bond and any other obligations owing hereunder at the Default Rate.

Notwithstanding the foregoing, if a default under Sections 6.01(i) or (j) shall occur, then the Bond and all other obligations, all accrued interest in respect thereof, all accrued and unpaid fees and other indebtedness or obligations owing to the Bank thereunder and hereunder shall immediately become due and payable without the giving of any notice or other action by the Bank.

Section 6.03 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Bank is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder, under the Related Documents, or now or hereafter existing at law or in equity or by statute.

Section 6.04 Anti-Marshalling Provisions. The right is hereby given by the Foundation to the Bank to make releases (whether in whole or in part) of all or any part of the Bank's security without notice to, or the consent, approval or agreement of other parties and interests, including junior lienors, which releases shall not impair in any manner the validity of or priority of the liens and security interests in the remaining collateral conferred under such documents, nor release the Foundation from liability for the obligations hereby secured. Notwithstanding the existence of any other security interest in the collateral held by the Bank,

the Bank shall have the right to determine the order in which any or all of the collateral shall be subjected to the remedies provided herein or in the Loan Agreement. The Foundation hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein or in the other Related Documents.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Foundation therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including required copies) and sent by receipted hand delivery (including Federal Express or other receipted courier service), certified mail, return receipt required, at the following address for the following parties:

- (a) If to the Foundation: West Georgia Technical College Foundation, Inc.
401 Adamson Square
Carrollton, Georgia 30117
Attention: Executive Director
- (b) If to the Bank: United Community Bank
1500 Commerce Drive North
Peachtree City, Georgia 30269
Attention: Luci McDuffie, Senior Vice President

or, as to each party, at such other address as shall be designated by such party in a written notice to other party. All such notices and communications shall, when hand delivered, be effective upon delivery and, when made by certified mail, return receipt requested, shall not be effective until three (3) Business Days after the day on which mailed, addressed as aforesaid.

Section 7.03 No Waiver. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

Section 7.04 Right of Set-off.

- (a) Upon the occurrence of any Event of Default, the Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Bank to or for the

credit or the account of the Foundation against any and all of the obligations of the Foundation now and hereafter existing under this Agreement and the other Related Documents, irrespective of whether or not the Bank shall have made any demand hereunder and although such obligations may be contingent or unmatured.

(b) The Bank agrees promptly to notify the Foundation after any such set-off and application referred to in subsection (a) above, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Bank under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have.

Section 7.05 Indemnification. The Foundation agrees to defend, protect, indemnify and hold harmless the Bank, all directors, officers, employees, attorneys, and agents of the Bank, from and against all claims, actions, liabilities, damages, costs and expenses (including, without limitation, all attorneys', legal assistants', and experts' fees, costs and expenses incurred in the investigation or defense of any matter) asserted against, imposed upon or incurred by the Bank or any of such other persons, as a result of or arising from or relating to this Agreement or the other Related Documents or the transactions contemplated hereby or the proposed use of the proceeds of the Bond, except to the extent due to the gross negligence or willful misconduct of the Bank and/or the Person otherwise to be indemnified hereunder.

Section 7.06 Costs, Expenses and Taxes. The Foundation agrees to pay immediately when due all costs and reasonable expenses in connection with the preparation, execution, delivery, filing, recording, and enforcement of this Agreement and the Related Documents and any other documents which may be delivered in connection with this Agreement and the Related Documents or the transactions contemplated hereby or thereby, including, without limitation, the reasonable fees and out-of-pocket expenses of the Bank and of counsel and any agents or consultants for the Bank, with respect thereto and in connection with the preparation and enforcement of this Agreement, the Related Documents and such other documents which may be delivered in connection herewith or therewith. In addition, the Foundation shall pay any and all stamps and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Related Documents and such other documents, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 7.07 Marketing Materials. The Foundation agrees that the Bank may use the Foundation's name and logo, and disclose the type and amount of the Bond and any related credit facility, in certain business or marketing publications or campaigns for both internal and external purposes.

Section 7.08 Electronic Signatures. The Bank and the Foundation agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under

the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.09 Bank Not Acting as Financial Advisor. The Foundation acknowledges and agrees that (a) the transaction contemplated by this Agreement and the Related Documents is an arm’s length, commercial transaction between it and the Bank, (b) in connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Bank is and has been acting solely as a principal and not as a municipal advisor, financial advisor or fiduciary to the Foundation; (c) the Bank has not assumed any advisory or fiduciary responsibility to the Foundation with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Foundation on other matters); (d) the only obligations the Bank has to the Foundation with respect to the transaction contemplated hereby expressly are set forth in this Agreement and the Related Documents; (e) the Bank has financial and other interests that differ from those of the Foundation and (f) the Foundation has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 7.10 Binding Effect. This Agreement shall become effective when it shall have been executed by the Foundation and the Bank and thereafter shall be binding upon and inure to the benefit of the Foundation and the Bank and their respective successors and assigns, except that the Foundation shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Bank. The Bank may, without cost or expense to the Foundation, assign or sell a participation in all or any part of, or any interest (undivided or divided) in, the Bank’s rights and benefits under this Agreement to any financial institution and agrees to give the Foundation written notice thereof. To the extent of any assignment by the Bank, the assignee shall have the same rights and benefits against the Foundation hereunder as it would have had if such assignee were the Bank purchasing the Bond hereunder.

Section 7.11 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.12 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 7.13 Consent to Easement. The Bank hereby acknowledges and agrees to the reservation of the ingress-egress easements and utility easements by the Foundation as set forth in the granting clauses of the Security Deed and agrees to execute any consents required to

further document the establishment of such easements as appurtenant easements to the Foundation's adjoining property for the benefit of the Foundation or its successors in title to such adjoining property.

Section 7.14 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.15 Prior Agreements Superseded. This Agreement shall completely and fully supersede all prior undertakings or agreements, both written and oral, between the Foundation and the Bank relating to the issuance and purchase of the Bond, including those contained in any commitment letter between the Bank and the Foundation executed in anticipation of the issuance and purchase of the Bond, except for any provisions in such commitment letter which by their express terms survive issuance and purchase of the Bond.

Section 7.16 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.17 Waiver of Jury Trial. UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE FOUNDATION HEREBY WAIVES THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS EXECUTED IN CONNECTION HERewith OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE FOUNDATION AND THE BANK. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO PURCHASE THE BOND AND ENTER INTO THIS AGREEMENT. FURTHER, THE FOUNDATION HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

IN WITNESS WHEREOF, the parties hereto have caused this Guaranty and Continuing Covenant Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

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

By: _____

Title: _____

(CORPORATE SEAL)

UNITED COMMUNITY BANK

By: _____
Senior Vice President

(signature page – Guaranty and Continuing Covenant Agreement)

Schedule 5.01(e)

Form of Officer's Certificate

The undersigned _____, the _____ of West Georgia Technical College Foundation, Inc. (the "Foundation"), hereby certifies to United Community Bank (the "Bank") pursuant to Section 5.01(e) of the Guaranty and Continuing Covenant Agreement dated as of June 1, 2023 between the Foundation and the Bank (the "Agreement") that,

(i) to the best of his knowledge, the Foundation has performed and observed each and every agreement contained in the Agreement;

(ii) attached hereto are calculations evidencing compliance with the financial covenants of the Agreement; and

(iii) to the best of his knowledge, no Event of Default (as defined in the Agreement) or an event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred.

This _____ day of _____, 20__.

[Name]

[Title]

ACKNOWLEDGEMENT OF SERVICE

STATE OF GEORGIA

COUNTY OF COWETA

I hereby acknowledge personal service of the within and foregoing Notice; copy received; any and all other notice and service waived, this _____ day of June, 2023.

District Attorney
Coweta Judicial Circuit

IN THE SUPERIOR COURT OF COWETA COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,)	CIVIL ACTION FILE
)	NO. _____
vs.)	
)	BOND VALIDATION
DEVELOPMENT AUTHORITY OF)	
COWETA COUNTY AND WEST GEORGIA)	
TECHNICAL COLLEGE FOUNDATION, INC.)	
)	
Defendants.)	

RULE NISI

The within and foregoing petition and complaint, filed on behalf of the State of Georgia against the Development Authority of Coweta County and West Georgia Technical College Foundation, Inc. by the District Attorney of the Coweta Judicial Circuit, in which said defendants are located, having been read and considered;

IT IS ORDERED that said petition and complaint be served in the manner provided by law;

IT IS FURTHER ORDERED that the defendants, by their proper officers, appear before a Judge of the Superior Court of Coweta County on the ____ day of June, 2023, at the Coweta County Courthouse in the City of Newnan, Georgia, at _____.M, and then and there make sworn answer touching upon all matters contained in said petition and complaint, and show cause, if any exists, why the Development Authority of Coweta County Revenue Bond (West Georgia Technical College Foundation, Inc. Project), Series 2023 and the security therefor,

described in said petition and complaint, should not be confirmed and validated, and the other prayers of the petition and complaint should not be granted, all as provided by law.

In the meantime, the Clerk of this Court is hereby directed to cause to be published in the official newspaper in which sheriff's advertisements appear in Coweta County, in each of the two calendar weeks immediately preceding the week of said hearing, a notice to the public substantially in the form attached as Exhibit A that on the day specified in this Order, the above-stated cause will be heard, that the validation of the Bond and the security therefor will be determined and that any citizen of the State of Georgia residing in Coweta County or any person wherever residing, who may have a right to object, may become a party to this proceeding.

Let the proper officers of the defendants make sworn answer, as is provided by law.

This _____ day of June, 2023.

Judge, Superior Court
Coweta County, Georgia

EXHIBIT A

NOTICE TO THE PUBLIC

YOU ARE HEREBY NOTIFIED that on the ____ day of June, 2023, at _____ A.M./P.M., at the Superior Court of Coweta County in the City of Newnan, Georgia, a Judge of the Superior Court of Coweta County will hear the case of STATE OF GEORGIA v. DEVELOPMENT AUTHORITY OF COWETA COUNTY AND WEST GEORGIA TECHNICAL COLLEGE FOUNDATION, INC., Civil Action File No. _____ in the Superior Court of Coweta County, the same being a proceeding to confirm and validate the issuance by the Development Authority of Coweta County (the “Issuer”) of its revenue bond (the “Bond”) in the principal amount of \$6,470,000. The proceeds of the Bond will be loaned to West Georgia Technical College Foundation, Inc. (the “Borrower”) 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 and (b) paying the costs of issuing the Bond. In said proceeding, the Court will also pass upon the validity of a Bond Resolution, a Loan Agreement, a Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases (the “Security Deed”), an Assignment of the Security Deed and a Guaranty and Continuing Covenant Agreement previously executed or to be executed and delivered in connection with the issuance of the Bond.

Pursuant to O.C.G.A. 36-82-100 (the “Audit Statute”), the Issuer notifies all interested parties that no independent performance audit or performance review will be conducted with respect to the Bond. However, the Issuer will continue to ensure that

proceeds of the Bond are expended efficiently and economically, as intended by the Audit Statute.

Any citizen of the State of Georgia residing in Coweta County, or any other person wherever residing, who has a right to object, may intervene and become a party to this proceeding.

This ____ day of June, 2023.

Clerk, Superior Court
Coweta County, Georgia