

---

Grantee's Mailing Address:  
Synovus Bank  
800 Shades Creek Parkway  
Birmingham, Alabama 35209  
Attention: Corporate Trust Department

Map and Parcel ID: \_\_\_\_\_  
Original Loan Amount: \$176,000,000  
Maturity Date: December 1, 2035

After recording,  
please return to:

Gray Pannell & Woodward LLP  
336 Hill Street  
Athens, Georgia 30601  
(678) 705-6280  
Attn: James R. Woodward, Esq.

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS OF FAYETTE COUNTY, GEORGIA.

A PUBLIC AUTHORITY IS A PARTY TO THIS INSTRUMENT; CONSEQUENTLY, PURSUANT TO SUBSECTION (a) OF RULE 560-11-8-.14 OF THE RULES OF THE GEORGIA DEPARTMENT OF REVENUE, NO GEORGIA INTANGIBLES RECORDING TAX IS DUE IN CONNECTION WITH THE RECORDING OF THIS INSTRUMENT UNDER O.C.G.A § 48-6-61.

THIS INSTRUMENT IS A "CONSTRUCTION MORTGAGE" AS THAT TERM IS DEFINED IN ARTICLE 9 § 11-2A-309(1)(d) AND § 11-9-334(h) OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, AND SECURES AN OBLIGATION INCURRED FOR THE CONSTRUCTION OF IMPROVEMENTS UPON LAND.

**STATE OF GEORGIA**                    )

**FAYETTE COUNTY**                    )

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

**THIS DEED TO SECURE DEBT, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT** (this "**Security Document**"), dated for purposes of reference as of August 1, 2024, is from the **FAYETTE COUNTY DEVELOPMENT AUTHORITY** (the "**Grantor**" and "**Debtor**"), a development authority and public body corporate and politic of the

State of Georgia, the address of which is set forth below, to **SYNOVUS BANK**, as Trustee for the Bonds (described below), the address of which is set forth below, its successors and assigns that from time to time shall be the Trustee for such Bonds (the “**Grantee**” and “**Secured Party**”).

**WITNESSETH:**

**WHEREAS**, the Grantor, is a public body corporate and politic created by the Development Authorities Law, O.C.G.A. §36-62-1, *et seq.* (the “**Act**”) to develop and promote trade, commerce, industry and employment opportunities in Fayette County, Georgia (the “**County**”) and, in furtherance of such public purposes, Grantor has entered into a Lease Agreement (the “**Lease**”), dated as of August 1, 2024, between Grantor, as lessor, and Gerresheimer Peachtree City (USA), L.P., a Georgia Limited Partnership (the “**Company**” and the “**Lessee**”), as lessee, under the terms of which the Grantor agreed to acquire certain existing facilities and acquire, construct and install an expansion thereto, to acquire certain additional land and to acquire, construct and install certain improvements and related building equipment and building fixtures thereat (the “**Projects**”) that are located in the County; and

**WHEREAS**, in the Lease, the Company agrees to pay (or to cause to be paid) to the Grantor such rents and other payments which will be fully sufficient to pay the principal of, premium, if any, and the interest on, the Bonds (hereinafter defined) as the same become due and to pay certain administrative expenses in connection with Bonds; and

**WHEREAS**, the costs of the Projects will be approximately \$176,000,000, and the Projects are to be acquired, constructed and installed with proceeds of the Fayette County Development Authority Taxable Revenue Bonds (Gerresheimer Peachtree City (USA), L.P. Project), Series 2024 (the “**Bonds**”) to be issued in an aggregate principal amount not to exceed \$176,000,000; and

**WHEREAS**, the Bonds are to be issued, delivered to, and paid for by, the Company, as purchaser, at one or more times as and when moneys are required to pay costs of acquiring, constructing and installing the Projects; and

**WHEREAS**, the Bonds have been authorized by a resolution (the “**Bond Resolution**”) of the Grantor and are to be issued under an Indenture of Trust (the “**Indenture**”), dated for purposes of reference as of August 1, 2024, which has been entered into by and between the Grantor and the Grantee named herein; under which the Bonds are secured by, among other collateral, the Projects and the Lease; and

**NOW THEREFORE, FOR AND IN CONSIDERATION of the sum of TEN AND NO/100THS DOLLARS (\$10.00)** and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and in order to secure the indebtedness and other obligations of Grantor hereinafter set forth, Grantor does hereby grant, bargain, sell, convey, assign, transfer and set over unto Grantee, its successors and assigns, all of the following described land and interests in land, estates, easements, rights, improvements, fixtures and appurtenances, moneys, and other property and rights (hereinafter collectively referred to as the “**Pledged Security**”):

**ALL** right, title and interest of Grantor in the **Existing Facilities** (as defined in the Lease), including the leased land (the “**Leased Land**”) which is part of the Projects, as described in Exhibit A hereto and incorporated herein by reference; and

**ALL** right, title and interest of the Grantor in the **Phase 1 Leased Improvements** (as defined in the Lease) on the Leased Land from time to time; and

**ALL** right, title and interest of the Grantor in the **Phase 1 Leased Equipment** (as defined in the Lease) that is located on the Leased Land from time to time; and

**ALL** right, title and interest of the Issuer in the **Phase 2 Leased Land** (as defined in the Lease), as described in Exhibit A hereto and incorporated herein by reference; and

**ALL** right, title and interest of the Issuer in the **Phase 2 Leased Improvements** (as defined in the Lease) on the Phase 2 Leased Land from time to time; and

**ALL** right, title and interest of the Issuer in the **Phase 2 Leased Equipment** (as defined in the Lease) that is located on the Phase 2 Leased Land from time to time; and

**ALL** right, title and interest of Grantor in and to the Lease, except for the Unassigned Rights (as defined in the Lease); and

**ALL** right, title and interest of Grantor in and to any other lettings and licenses of the Projects or any part thereof hereafter entered into by the Grantor upon expiration, termination or replacement of the Lease, and all right, title and interest of the Grantor, subject, however, to rights of Grantor that are similar in nature to the Unassigned Rights (as defined in the Lease); and

**ALL** right, title and interest of Grantor in and to the rental payments (herein called “**Basic Rent**”) described in Section 5.3 of the Lease, the term “**Lessee**” as used herein includes a lessee under the Lease and any lessee under any other lease of all or any part of the Projects; and

**ALL** right, title and interest of Grantor in and to amounts on deposit in the Bond Fund and Project Fund, created by the Indenture, and investments, if any, from time to time held for the credit of the Bond Fund and Project Fund and investment income earned on such investments, subject to the rights of the Grantor and the Lessee under such Lease to have amounts in the Project Fund applied as provided in the Lease; and

**ALL** right, title and interest of Grantor in and to all product warranties, product guarantees, business and building licenses and permits, architects’ and engineers’ plans, blueprints and drawings, and books and records relating to the Projects; and

**ALL** right, title and interest of Grantor in and to Net Proceeds (as such term is defined in the Lease) of casualty insurance received on account of damage to or destruction of the Projects or any part thereof, Net Proceeds received on account of a taking of the Projects, or any part thereof, under power of eminent domain and Net Proceeds of any sale of the Projects, or any part thereof; and

**ALL** right, title and interest of Grantor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Projects hereafter acquired by, or released to Grantor, or constructed, assembled or placed by Grantor or by others for Grantor's benefit on the Leased Land and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further conveyance, assignment or other act by Grantor, shall become subject to the encumbrance of this Indenture as fully and completely, and with the same effect, as though now owned by Grantor and specifically described herein; and

**ALL** of the products and proceeds of the foregoing and accounts receivable relating thereto, including without limitation, investments thereof, and investment income earned thereon (except amounts payable to or on behalf of the Grantor on account of its Unassigned Rights).

**TO HAVE AND TO HOLD** the Pledged Security unto Grantee, its successors and assigns forever,

**PROVIDED, HOWEVER,** should Grantor well and truly pay unto Grantee the Indebtedness (hereinafter defined) according to the tenor and effect thereof when the same shall become due and payable, and should Grantor perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants contained herein, and in the Bonds and in the Indenture, then (a) this Security Document shall be canceled and surrendered, it being intended by the parties that this instrument shall operate as a deed passing title to the Leased Land and Leased Improvements and any of the other of the Pledged Security that is determined to constitute real property under the laws of the State of Georgia (collectively herein called the "**Premises**"), to the Grantee and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, and not as a mortgage, and is given to secure payment of the Indebtedness; and (b) the liens and security interests hereby created on the Pledged Security (to the extent the same is not real property) shall be released and terminated, otherwise this Security Document and the title, security interests and liens hereby created shall remain in full force and effect, subject to the provision in the immediately preceding paragraph.

**THIS SECURITY DOCUMENT** is intended to operate and is to be construed: (a) as a deed to secure debt passing title to the Premises to the Grantee, subject to Permitted Encumbrances and is not intended to operate or to be construed as a mortgage; (b) as an assignment of leases and rents relating to the Lease; and (c) as a security agreement that grants to Grantee a security interest in the other Pledged Security, and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, assignments of leases and rents and security agreements. The term "**Permitted Encumbrances**" has the meaning provided for in the Lease.

**THIS INSTRUMENT** is given to secure the following described indebtedness, liabilities and obligations of the Grantor (the "**Indebtedness**"):

(a) The Indebtedness evidenced by the Bonds in the maximum principal amount of one hundred seventy-six million dollars (\$176,000,000), the final payment of debt service on which is due on December 1, 2035, together with any and all renewal or renewals, modification or modifications and extension or extensions of the indebtedness evidenced by the Bonds, and

together with any and all accrued and unpaid interest on the Bonds in accordance with the terms of the Bonds and the Indenture;

(b) Any and all advances made by Grantee to protect or preserve the Pledged Security or the Grantee's interest therein, including, but not limited to advances made by Grantee to pay taxes, to pay insurance premiums on insurance relating to the Projects or the activities conducted thereat, to repair or maintain the Projects, or to complete improvements to the Projects;

(c) Any and all expenses incident to the collection of the Indebtedness secured hereby, the foreclosure hereof by action in any court, or by exercise of the power of sale herein contained; and

(d) The full and prompt payment and performance of any and all obligations or covenants of Grantor to Grantee under the terms of any other agreements, assignments or other instruments now or hereafter evidencing, securing or otherwise relating to the Indebtedness, including without limitation, the Bonds, the Lease and the Indenture.

**AND** Grantor covenants and agrees with Grantee as follows:

## **ARTICLE I Covenants of Grantor**

Section 1.01. Payment of the Indebtedness. Grantor shall punctually pay, or cause to be paid, but solely from the Pledged Security, the Indebtedness as provided herein, in the Bonds and in the Indenture in the coin and currency of the United States of America which is legal tender for the payment of public and private debts.

Section 1.02. Title to the Pledged Security. The Grantor warrants (i) it has full power and lawful authority to convey and encumber the Pledged Security in the manner and form set forth herein and this Security Document constitutes a valid and enforceable deed to secure debt as to the Premises, and the assignment of any security interest in the Pledged Security; (ii) it has not conveyed, assigned or pledged any of the Pledged Security, except to the Grantee pursuant hereto and pursuant to the Indenture and has the right to convey, assign and pledge its interest therein to the Grantee hereunder, but makes no other representations or warranties as to any prior encumbrances on the Projects; and (iii) it will preserve such security title and security interest, and the lien created by such assignment, and will forever warrant and defend the validity and priority hereof against the claims of all persons and parties claiming by, through or under Grantor.

Section 1.03. Enforcement of Lease. So long as the Lease is in effect, the Grantee, as well as the Grantor, shall be entitled to enforce the Lessee's obligations under the Lease, pursuant to the express provisions of the Lease, provided, however, that only the Grantor shall be entitled to enforce the Grantor's Unassigned Rights (by seeking monetary damages, but in the enforcement of such Unassigned Rights, the Grantor shall not exercise the remedy of terminating the Lease without the prior written consent of the Grantee). Grantor shall permit Grantee to enter upon the Projects and inspect the Projects at all reasonable hours and with reasonable prior notice. Grantor shall not, without the prior written consent of the Grantee, threaten, commit, permit or suffer to

occur any waste, material alteration or demolition or removal of any material portion of the Projects.

Section 1.04. Insurance. The Lease shall require the Lessee to carry certain insurance relating to the Projects and the operations thereat. The Grantor and the Grantee shall each have the right to enforce the provisions of the Lease relating to insurance.

Section 1.05. Eminent Domain. If the Grantor obtains knowledge of the institution or threat of institution of any proceedings for the taking of the Projects or any portion thereof by exercise of the power of eminent domain, the Grantor shall immediately notify the Lessee and the Grantee of the pendency of such proceedings. Grantee may participate in any such proceedings and Grantor from time to time will deliver to Grantee all instruments requested by it to permit such participation. The terms of the Lease govern these proceedings.

Section 1.06. Use of Net Proceeds. The Net Proceeds of casualty insurance relating to the Projects, the Net Proceeds of any taking by eminent domain, or sale in lieu thereof, of the Projects or the Net Proceeds of any other sale of the Projects, or any part thereof, shall, upon receipt, be deposited in the Project Fund and shall be applied as provided in Articles VI or VII of the Lease, as applicable. The Grantor and the Grantee shall each be entitled to enforce the provisions of the Lease relating to the use of such Net Proceeds.

Section 1.07. Maintenance of Existence. The Grantor, so long as it has any interest in any of the Pledged Security, shall to the extent permitted by law, do all things necessary to preserve and keep in full force and effect its existence, rights and privileges under the laws of the State of Georgia.

Section 1.08. Taxes and Other Charges. So long as the Lease is in effect, the Grantee, as well as Grantor, shall be entitled to enforce the covenants therein of the Lessee thereunder relating to the payment of all taxes of every kind and nature, and assessments, levies, permits, inspection and license fees and all other charges imposed upon or assessed against the Projects or any part thereof or upon the revenues, rents, issues, income and profits of the Projects or arising in respect of the occupancy, use or possession thereof.

Section 1.09. Mechanics' and Other Liens. So long as the Lease is in effect, the Grantee, as well as the Grantor, shall be entitled to enforce the covenants therein of the Lessee thereunder relating to mechanics' and other liens.

Section 1.10. This Security Document Authorized. The Grantor hereby warrants and represents that: the execution and delivery of this Security Document, the Bond Purchase Agreement, the Lease, the Bonds and the other Issuer Documents (as defined in the Bond Resolution) have been duly authorized and that there is no provision in the Act or other provisions of applicable law, as the same may have been amended, requiring further consent for such action by any other entity or person; it is duly created, activated, validly existing and in good standing under the laws of the State of Georgia and has (a) all necessary licenses, authorizations, registrations and approvals and (b) full power and authority to own its properties and carry on its activities as presently conducted; and the execution and delivery by and performance of its obligations under this Security Document, the Indenture, the Bond Purchase Agreement, the Lease,

the Bonds and other Issuer Documents will not result in the Grantor being in default under any provision of the Act or other provisions of Georgia law, as the same may have been amended, or of any deed to secure debt, mortgage, indenture, contract or other agreement to which it is a party.

Section 1.11. Additional Covenants. Without the prior written consent of Grantee, the Grantor shall not, except as expressly permitted pursuant to the terms of the Indenture or the Lease, sell, lease, exchange, assign, convey, transfer or otherwise dispose of (or enter into any agreement to do so), the Pledged Security or any part thereof or any interest therein, including, without limitation, the Lease, rents or income thereof.

Section 1.12. Security Agreement.

(a) Insofar as the Pledged Security consists of rights and property (the “**UCC Property**”) in which the Grantor can grant a security interest under the Uniform Commercial Code as enacted in the State of Georgia (the “**UCC**”), this Security Document is hereby made and declared to be a security agreement, encumbering each and every item of the UCC Property, in compliance with the provisions of the UCC. Financing statements, describing the UCC Property and amendments thereto, and naming Grantee as “secured party” and the Grantor as “debtor,” may be prepared by the Grantee and appropriately filed. The remedies for any violation of the covenants, terms and conditions of the security agreement herein contained shall be (i) as prescribed herein, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the UCC, all at Grantee’s sole election. The Grantor and 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 ways derogating from or impairing this declaration and hereby stated intention of Grantor and Grantee that any item that is physically attached to the Premises, at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the Leased Improvements irrespective of whether (a) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (b) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to (A) the proceeds of any fire, casualty and/or hazard insurance policy, or (B) any award in condemnation proceedings for a taking or for loss of value, or (C) any of Grantor’s interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Projects, whether pursuant to lease or otherwise, shall never be construed as in any ways altering any of the rights of Grantee as determined by this Security Document or impugning the priority of the interest granted hereby or by any other recorded document, but such mention in such financing statement(s) is declared to be for the protection of Grantee in the event any court shall at any time hold with respect to the foregoing (A), (B) or (C), that notice of Grantee’s priority of interest to be effective against a particular class of persons, must be filed in the UCC records.

(b) Grantor shall execute and deliver to Grantee, in form and substance satisfactory to Grantee, such further assurances as Grantee may from time to time reasonably consider necessary to create, perfect and preserve Grantee’s security interest herein granted, and Grantee may cause such statements and assurances to be recorded and filed at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

(c) The assignment and security interest herein granted shall not be deemed or construed to constitute Grantee as a “mortgagee in possession” of the Projects, and the Grantee shall not be obligated to lease the Projects or attempt to do same, or to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever under the Lease or otherwise.

## **ARTICLE II Default and Remedies**

Section 2.01. Events of Default. Any one or more of the following events or conditions shall constitute Events of Default under this Security Document:

(a) an Event of Default, as such term is therein defined, should occur under the Lease or the Indenture; or

(b) failure by Grantor to observe or perform any of the other terms, covenants or conditions contained in this Security Document, for ten (10) days after receipt from Grantee of written notice of such failure, provided, such ten (10) day grace period set forth in this subsection (b) shall not apply to any other Event of Default expressly set forth in this Section 2.01 or to any other covenant or condition with respect to which a limitation as to time or grace period or right to cure is expressly provided in this Security Document; or

(c) if any disposition of the Pledged Security or any part thereof prohibited hereby is made by the Grantor; or

(d) if there is an attachment or sequestration of or relating to a material part of the Pledged Security and the same is not promptly discharged.

Section 2.02. Remedies.

(a) Upon the occurrence of any Event of Default, Grantee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Grantor and in and to the Pledged Security, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Grantee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Grantee: (1) declare the entire unpaid Indebtedness to be immediately due and payable; or (2) notify Lessee of the Projects that all rents and other sums owing on the Lease have been assigned to Grantee and are to be paid directly to Grantee, and to enforce payment of all obligations owing, and to exercise whatever rights and remedies Grantee may have under the Lease or its agents, nominees or attorneys and dispossess Grantor and their agents and servants therefrom, and thereupon Grantee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Projects and conduct the activities thereat; (ii) complete any construction on the Projects in such manner and form as Grantee deems advisable; (iii) exercise all rights and powers of the Grantor with respect to the Projects, whether in the name of Grantor, or otherwise, including, without limitation, the right to make, cancel, enforce or modify leases, obtain and evict tenants, and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Projects and every part thereof, which rights shall not



be in limitation of Grantee's rights under any assignment of rents and leases securing the loan; and (iv) apply the receipts from the Projects to the payment of the Indebtedness, after deducting therefrom all reasonable expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, assessments, insurance and other charges in connection with the Projects, as well as just and reasonable compensation for the services of Grantee, its counsel, agents and employees; or (3) institute proceedings for the complete foreclosure of this Security Document either at law, in equity or pursuant to Section 2.02(b) herein, in which case the Projects may be sold for cash or upon credit in one or more parcels; or (4) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Document for the portion of the Indebtedness then due and payable (if Grantee shall have elected not to declare the entire Indebtedness to be immediately due and owing), subject to the continuing encumbrance of this Security Document for the balance of the Indebtedness not then due; or (5) sell for cash or upon credit the Pledged Security or any part thereof and all estate, claim, demand, right, title and interest of Grantor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entity or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and in the event of a sale, by foreclosure or otherwise, of less than all of the Pledged Security, this Security Document shall continue as an encumbrance on the remaining portion of the Pledged Security; or (6) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in the Lease or the Bonds; or (7) recover judgment on the Lease or the Bonds either before, during or after any proceedings for the enforcement of this Security Document; or (8) apply for the appointment of a trustee, receiver, liquidator or conservator of the Pledged Security, without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Grantor, any guarantor, or any other person, firm or other entity liable for the payment of the Indebtedness; or (9) pay or perform any default in the payment, performance or observance of any term, covenant or condition of this Security Document, and all payments made or costs or expenses incurred by Grantee in connection therewith, shall be secured hereby and shall be, without demand, immediately repaid by the Grantor to Grantee with interest thereon as provided in the Bonds, the Indenture and the other Issuer Documents, as applicable, the necessity for any such actions and of the amounts to be paid to be in the sole judgment of Grantee, and Grantee may (subject to the terms of the Lease) enter and authorize others to enter upon the Projects or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Grantor or any person in possession holding under Grantor; or (10) pursue such other remedies as Grantee may have under applicable law, in equity or under the Bonds, the Lease, the Indenture or this Security Document.

(b) If an Event of Default shall have occurred, Grantee, at its option, may sell the Projects or any part of the Projects at public sale or sales at the usual place for conducting sales in the county in which the Projects are situated, to the highest bidder for cash, in order to pay the Indebtedness secured hereby and accrued interest thereon and insurance premiums, liens, assessments, taxes and charges, including utility charges, if any, with accrued interest thereon, and all expenses of the sale and of all proceedings in connection therewith, including reasonable attorneys' fees, actually incurred, after advertising the time, place and terms of sale once a week for four (4) 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, all other notice being hereby waived by Grantor. At any such public sale, Grantee may execute and deliver to the purchaser a

conveyance of the Projects or any part of the Projects, with full warranties of title (or without warranties if Grantee shall so elect), which sale shall be expressly subject to the Lease, and to this end, Grantor hereby constitutes and appoints Grantee the agent and attorney-in-fact of Grantor to make such sale and conveyance, and thereby to divest Grantor of all right, title, interest, equity and equity of redemption that Grantor may have in and to the Projects 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 Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable, are granted as cumulative of the other remedies provided hereby or by law for collection of the Indebtedness secured hereby and shall not be exhausted by one exercise thereof but may be exercised until full payment of all Indebtedness is secured hereby. In the event of any such foreclosure sale by Grantee, 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.

(c) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by Grantee under this Security Document, whether under the provisions of this Article II or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of any such sale, including reasonable compensation to Grantee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Grantee under this Security Document, together with interest as provided herein on all advances made by Grantee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Pledged Security shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Bonds for principal, together with any and all applicable interest.

Third: To the payment of any other sums required to be paid by Grantor pursuant to any provision of this Security Document or of the Bonds or of the Lease.

Fourth: To the payment of the surplus, if any after the payment of all the Indebtedness, to whomsoever may be lawfully entitled to receive the same. Grantee and any receiver of the Pledged Security, or any part thereof, shall be liable to account for only those rents, issues and profits actually received by it.

(d) Grantee may adjourn from time to time any sale by it to be made under or by virtue of this Security Document 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, Grantee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(e) Upon the completion of any sale or sales made by Grantee under or by virtue of this Article II, Grantee, or an officer of any court empowered to do so, shall execute and deliver to

the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Grantee is hereby irrevocably appointed the true and lawful attorney of Grantor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Pledged Security and rights so sold and for that purpose Grantee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, Grantor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Grantor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Grantor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under Grantor (but subject to the Lease and parties claiming by, through or under the Lessee under the Lease).

(f) In the event of any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale) the entire Indebtedness, if not previously due and payable, immediately thereupon shall, anything in the Bonds, in the Lease or in this Security Document to the contrary notwithstanding, become due and payable.

(g) Upon any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), Grantee may bid for and acquire the Pledged Security or any part thereof and in lieu of paying cash therefore may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which Grantee is authorized to deduct under this Security Document.

(h) No recovery of any judgment by Grantee and no levy of an execution under any judgment upon the Pledged Security or upon any other property of Grantor shall affect in any manner or to any extent, the lien and title of this Security Document upon the Pledged Security or any part thereof, or any liens, titles, rights, powers or remedies of Grantee hereunder, but such liens, titles, rights, powers and remedies of Grantee shall continue unimpaired as before.

(i) Grantor agrees, to the fullest extent permitted by law, that upon the occurrence of an Event of Default, neither the Grantor nor anyone claiming through or under the Grantor or any of them 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 Document, or the absolute sale of the Pledged Security, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, 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 marshaled upon any foreclosure hereof or sale pursuant hereto.

(j) Grantee, at its option, is authorized to foreclose this Security Document subject to the Lease.

Section 2.03. Payment of Indebtedness After Default. Upon the occurrence of any Event of Default and the acceleration of the maturity of the Bonds, if, at any time prior to foreclosure sale, Grantor or any other person tenders payment of the amount necessary to satisfy the Indebtedness, the same shall constitute an evasion of the payment terms of the Bonds and shall be deemed to be a voluntary prepayment thereunder.

Section 2.04. Possession of the Projects. Possession of the Projects during the existence of the Indebtedness by Grantor, or any person claiming under Grantor, shall be that of a tenant under Grantee and its successors and assigns. Upon the occurrence and during the continuation of any Event of Default hereunder, it is agreed that the then owner of the Projects, if it is the occupant of the Projects or any part thereof, shall, at Grantee's option, immediately surrender possession of the Projects so occupied to Grantee, and if such occupant is permitted to remain in possession, the possession shall be as tenant of Grantee and, on demand, such occupant (a) shall pay to Grantee monthly, in advance, a reasonable rental for the space so occupied, and (b) in default thereof may be dispossessed by the usual summary proceedings. The covenants herein contained may be enforced by a receiver of the Pledged Security or any part thereof. Nothing in Section 2.04 shall be deemed to be a waiver of the provisions of this Security Document prohibiting the sale or other disposition of the Pledged Security without Grantee's consent.

Section 2.05. Grantor's Actions After Default. After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by Grantee to obtain judgment for the Indebtedness, or of any other nature in aid of the enforcement of the Lease, of the Bonds, of the Indenture or of this Security Document, Grantor will, if required by Grantee, consent to the appointment of a receiver or receivers of the Pledged Security and of all the earnings, revenues, rents, issues, profits and income thereof. Nothing herein shall be deemed to require the commencement of a suit or the consent of Grantor as a condition precedent for Grantee's right to the appointment of a receiver or the exercise of any other rights or remedies available to Grantee.

Section 2.06. Control by Grantee After Default. Notwithstanding the appointment of any receiver, liquidator or trustee of the Grantor, or of any of its property, or of the Pledged Security or any part thereof, Grantee shall be entitled to retain possession and control of all property now and hereafter covered by this Security Document, subject to the Lease.

### **ARTICLE III Miscellaneous**

Section 3.01. Nature of Obligations of Grantor.

(a) THE OBLIGATIONS OF THE GRANTOR HEREUNDER ARE NOT GENERAL OBLIGATIONS OF THE GRANTOR, BUT ARE SPECIAL AND LIMITED OBLIGATIONS OF THE GRANTOR THAT ARE PAYABLE SOLELY FROM THE PLEDGED SECURITY, AND GRANTEE SHALL NOT BE ENTITLED TO ANY DEFICIENCY JUDGMENT

AGAINST THE GRANTOR OR AGAINST ANY PROPERTY OF THE GRANTOR NOT PLEDGED AND ENCUMBERED HEREBY.

(b) Grantee expressly acknowledges that no personal liability whatsoever shall attach to, or be incurred by, any member, director officer or employee, as such, past, present or future, of the Grantor or of any successor body, either directly or through such Grantor or any successor body, under or by reason of any of the obligations, covenants, promises, or agreements entered into between such Grantor and Grantee contained in this Security Document or to be implied herefrom, and that all personal liability of that character against every such member, director, officer and employee is, by the execution of this Security Document and as a condition to, and as part of the consideration for, the execution of this Security Document, expressly waived and released. The immunity of the members, directors, officers and employees of the Grantor under the provisions contained in this paragraph shall survive termination of this Security Document.

(c) Notices. Any notice, request or other communication (a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight courier (such as United Parcel Service or Federal Express), or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below. Any such notice shall be considered given on the date of such hand delivery, deposit with such overnight courier for next business day delivery, or receipt via the United States mail, but the time period (if any is provided herein) in which to respond to such notice shall commence on the date of hand or overnight courier delivery or on the date received following deposit in the United States mail as provided above. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice. By giving at least five (5) days’ prior written notice thereof, any party may from time to time and at any time change its mailing address hereunder. Any notice of any party may be given by such party’s counsel. Notice addresses are as follows:

If to the Grantor:                      Fayette County Development Authority  
200 Courthouse Square  
Fayetteville, Georgia 30214  
Attention: Chairman

with a copy to:                              Glover & Davis P.A.  
10 Brown Street  
Newnan, Georgia 30264  
Attention: Nathan Lee, Esq.

and a copy to:                                Gray Pannell & Woodward LLP  
336 Hill Street  
Athens, Georgia 30601  
Attention: James R. Woodward, Esq.  
Email: [jwoodward@gpwlawfirm.com](mailto:jwoodward@gpwlawfirm.com)

If to the Grantee:                      Synovus Bank  
800 Shades Creek Parkway  
Birmingham, Alabama 35209  
Attention: Corporate Trust Department  
Email: deanmatthews@synovus.com

provided, however, if the Grantee named herein shall have assigned this Security Document to a successor Trustee for the Bonds, notices to the Grantee shall be sent to the successor Trustee at such address as such successor trustee shall have provided to the Grantor in writing.

Section 3.02. Binding Obligations. The provisions and covenants of this Security Document shall be binding upon the Grantor and shall inure to the benefit of Grantee and any successor Trustees for the Bonds. For the purpose of this Security Document, the term “Grantor” shall mean the Grantor named herein, and its successors and assigns.

Section 3.03. Captions. The captions of the sections of this Security Document are for the purpose of convenience only and are not intended to be a part of this Security Document and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

Section 3.04. Severability. Any provision of this interest which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

Section 3.05. General Conditions.

(a) All covenants hereof shall be construed as affording to Grantee rights additional to and not exclusive of the rights conferred under the provisions of applicable laws of the State of Georgia.

(b) This Security Document cannot be altered, amended, modified or discharged orally and no agreement shall be effective to modify or discharge it in whole or in part, unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment or discharge is sought.

(c) No remedy herein conferred upon or reserved to Grantee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Grantee in exercising any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default, or any acquiescence therein. Acceptance of any payment after the occurrence of an Event of Default shall not be deemed to waive or cure such Event of Default; and every power and remedy given by this Security Document to Grantee may be exercised from time to time as often as may be deemed expedient by Grantee. Nothing herein or in the Bonds shall affect the obligation of Grantor to pay the Indebtedness in the manner and at the time and place therein respectively expressed.

(d) No waiver by Grantee will be effective unless it is in writing and then only to the extent specifically stated. Without limiting the generality of the foregoing, any payment made by Grantee for insurance premiums, taxes, assessments, water rates, sewer rentals or any other charges affecting the Projects, shall not constitute a waiver of Grantor's default in making such payments and shall not obligate Grantee to make any further payments.

(e) The Grantor acknowledges that it has received a true copy of this Security Document.

(f) For the purposes of this Security Document, all defined terms and personal pronouns contained herein shall be construed, whenever the context of this Security Document so requires, so that the singular shall be construed as the plural and vice versa and so that the masculine, feminine or neuter gender shall be construed to include all other genders.

(g) No provision of this Security Document shall be construed against or interpreted to the disadvantage of Grantor or Grantee by any court or other governmental or judicial authority by reason of such party having or being deemed to have drafted, prepared, structured or dictated such provision.

(h) Whenever any payment to be made hereunder or under the Bonds, the Indenture or the Lease shall be stated to be due on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest hereunder or under the Bonds or the Indenture ("**Business Day**" means a day which is not a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the State of Georgia).

(i) Time is of the essence with respect to each and every covenant, agreement and obligation of Grantor under this Security Document, the Bonds, the Lease and the Indenture.

Section 3.06. Legal Construction. The enforcement of this Security Document shall be governed, construed and interpreted by the laws of the State of Georgia. Nothing in this Security Document, the Lease, the Bonds or in any other agreement between Grantor and Grantee shall require Grantor to pay, or Grantee to accept, interest in an amount which would subject Grantee to any penalty under applicable law. In the event that the payment of any interest due hereunder or under the Bonds or any such other agreement would subject Grantee to any penalty under applicable law, then automatically the obligations of Grantor to make such payment shall be reduced to the highest rate authorized under applicable law.

Section 3.07. No Partnership or Joint Venture. Nothing contained herein or in the Bonds or in the Lease, or the acts of the parties hereto, shall be construed to create a partnership or joint venture between Grantor and Grantee. The relationship between the Grantor and Grantee is the relationship of "debtor" and "creditor."

Section 3.08. Counterparts. This Security Document may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute one and the same instrument.

Section 3.09. Commercial Transaction. The interest of Grantee hereunder and the liability and obligation of the Grantor for the payment of the Indebtedness arise from a “commercial transaction” within the meaning of O.C.G.A. § 44-14-260(1). Accordingly, pursuant to O.C.G.A. § 44-14-263, Grantor waives any and all rights which Grantor may have to notice prior to seizure by Grantee or any interest in personal property of Grantor pledged hereunder, whether such seizure is by writ of possession or otherwise.

Section 3.10. Acknowledgement of Subordination. Notwithstanding anything contained herein, this Security Document is subject and subordinate in all respects to all other liens granted by the Company or the Grantor to the holder of any Superior Encumbrances (as defined in the Indenture) and to all modifications, extensions, refinancings (where such liens continue) or renewals of such Superior Encumbrances.



Section 3.11. WAIVER OF GRANTOR'S RIGHTS. BY EXECUTION OF THIS SECURITY DOCUMENT, THE GRANTOR EXPRESSLY: (A) ACKNOWLEDGES THE RIGHT TO ACCELERATE THE INDEBTEDNESS EVIDENCED BY THE BONDS AND THE POWER OF ATTORNEY GIVEN HEREIN TO GRANTEE TO SELL THE PLEDGED SECURITY BY NONJUDICIAL FORECLOSURE AND EXERCISE ALL RIGHTS UNDER THE SECURED TRANSACTION PROVISIONS OF THE UNIFORM COMMERCIAL CODE, AS IN EFFECT IN GEORGIA, UPON THE OCCURRENCE OF AN EVENT OF DEFAULT WITHOUT ANY JUDICIAL HEARING AND WITHOUT ANY NOTICE; (B) WAIVES ANY AND ALL RIGHTS THE GRANTOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES (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 GRANTEE OF ANY RIGHT OR REMEDY HEREIN PROVIDED TO GRANTEE; (C) ACKNOWLEDGES THAT AN OFFICER OF OR LEGAL COUNSEL TO THE GRANTOR HAS READ THIS SECURITY DOCUMENT AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO GRANTOR AND GRANTOR HAS CONSULTED WITH COUNSEL OF GRANTOR'S CHOICE PRIOR TO EXECUTING THIS SECURITY DOCUMENT; AND (D) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF SUCH GRANTOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY AND WILLINGLY BY SUCH GRANTOR AS PART OF A BARGAINED FOR LOAN TRANSACTION.

INITIALS OF OFFICER OF GRANTOR  
THAT EXECUTED THIS INSTRUMENT: \_\_\_\_\_

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, this Security Document has been duly executed and delivered under seal as of the day and year first above written. The undersigned officer of the Grantor certifies that he has read and understands the waiver of Grantor's rights contained in Section 3.11 hereof and has initialed the same.

Signed and sealed in the presence of:

**FAYETTE COUNTY DEVELOPMENT  
AUTHORITY**

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

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

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

ATTEST:

My Commission Expires:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
[NOTARY SEAL]

[AUTHORITY SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The Grantee has executed this Security Document for the purpose of becoming a signatory to the security agreement set forth herein.

Signed and sealed in the presence of: **SYNOVUS BANK,**  
as Trustee

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

By: \_\_\_\_\_  
Name:  
Title:

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

My Commission Expires:

\_\_\_\_\_

[NOTARY SEAL]

**EXHIBIT A**

**DESCRIPTION OF THE EXISTING LEASED LAND AND PHASE 1 LEASED LAND**