

AFTER RECORDING, RETURN TO:

ANDERSEN, TATE, MAHAFFEY & MCGARITY, P.C.
Post Office Box 2000
1505 Lakes Parkway, Suite 100
Lawrenceville, Georgia 30046-2000

DEED TO SECURE DEBT AND SECURITY AGREEMENT

THIS INDENTURE (hereinafter sometimes referred to as the "Security Deed" or "Deed to Secure Debt and Security Agreement"), made as of the 7th day of March, 2003, by and between **BIRMINGHAM LAND HOLDINGS, LLC**, a Georgia limited liability (hereinafter called "Grantor"), with an address of 1505 Lakes Parkway, Suite 140, Lawrenceville, Georgia 30043, and **THE BRAND BANKING COMPANY**, a Georgia banking corporation (hereinafter called "Grantee"), with an address of 106 E. Crogan Street, Lawrenceville, Georgia 30045;

W I T N E S S E T H:

That for and in consideration of the sum of ONE HUNDRED AND NO/100THS DOLLARS (\$100.00) 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 and convey unto Grantee, its successors and assigns, all of the following described land and interest in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances and appurtenances (hereinafter collectively referred to as the "Property"):

(a) All that certain tract or parcel of land more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Land");

(b) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, mirrors, mantels, air conditioning apparatus, refrigerating plants, refrigerators, cooking apparatus and appurtenances, window screens, awnings and storm sashes owned by Grantor and attached to said buildings, structures or improvements and all other furnishings, furniture, fixtures, machinery, equipment, appliances, building supplies and materials, books and records, chattels, inventory, accounts, consumer goods, general intangibles and personal property of every kind and nature whatsoever owned by Grantor and now or

LAND T:HE

hereafter located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of the Land and the improvements located from time to time thereon, including all extensions, additions, improvements, betterments, after-acquired property, renewals, replacements and substitutions or proceeds from a permitted sale of any of the foregoing, all tradenames, trademarks, servicemarks, logos, and goodwill related thereto which in any way now or hereafter belong, relate or appertain to the Land and the improvements located thereon or any part thereof and are now or hereafter acquired by Grantor; and all inventory, accounts, chattel paper, documents, equipment, fixtures, consumer goods and general intangibles constituting proceeds acquired with cash proceeds of any of the property described hereinabove, all of which are hereby declared and shall be deemed to be fixtures and accessions to the Land as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the indebtedness herein described and to be secured by this Security Deed. The location of the above-described collateral is also the location of the Land;

(c) All building materials, fixtures, building machinery and building equipment delivered on site to the Land during the course of, or in connection with, construction of the buildings and improvements upon the Land and which are now or hereafter owned by Grantor;

(d) All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, trees, timber and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof or appurtenant to the title to the Land, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversion and reversions, remainder and remainders, whatsoever, in any way belonging, relating or appertaining to the 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 Grantor; and

(e) All income, rents, issues, profits and revenues of the Property from time to time accruing (including, without limitation, all payments under leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits whether held by Grantor or in a trust account, and escrow funds), and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as an equity, of Grantor in and to the same; reserving only the right to Grantor to collect the same so long as an Event of Default has not occurred hereunder.

TOGETHER WITH all and singular the rights, tenements, hereditaments, members and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Property hereinabove mentioned or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Grantor, including but not limited to, all rents, profits, issues and revenues of the Property from time to time accruing, whether under leases or tenancies now existing or hereafter created, reserving only the right to Grantor to collect the same for its own account so long as Grantor is not in default hereunder.

TO HAVE AND TO HOLD the property and all parts, rights, members and appurtenances thereof unto Grantee, its respective successors and assigns, to its or their own use IN FEE SIMPLE forever.

AND Grantor covenants that Grantor is lawfully seized and possessed of the Property and has good right to convey the same as aforesaid, that the Property and every part thereof are unencumbered except for those matters (hereinafter referred to as the "Permitted Encumbrances") expressly set forth in Exhibit "B" attached hereto and by this reference made a part hereof, and that Grantor does warrant and will forever defend the title to the Property and every part thereof against the claims of all persons and entities whomsoever, except as to the Permitted Encumbrances.

This Security Deed is intended (i) to constitute a security agreement for purposes of the Uniform Commercial Code of Georgia and (ii) to operate and is to be construed as a deed passing title to the Property to 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 the payment of the following described indebtedness (hereinafter referred to collectively as the "Secured Indebtedness"):

(a) The debt evidenced by that certain Promissory Note dated of even date herewith, made by Grantor, payable to the order of Grantee, in the principal face amount of NINE HUNDRED SEVENTY FIVE THOUSAND AND NO/100THS DOLLARS (\$975,000.00), together with any and all renewals, modifications, consolidations and extensions of the indebtedness evidenced thereby, or any replacement note or notes that may be substituted for said Promissory Note after the date hereof (collectively hereinafter referred to as the "Note"), with interest on the outstanding principal at the rates provided for in the Note, with the final payment being due not later than September 7, 2003; and

(b) Any and all additional advances made by Grantee to protect or preserve the Property or the security interest created hereby in the Property, or for taxes, assessments or insurance premiums as hereinafter provided or for performance of any of Grantor's obligations hereunder or for any other purpose provided herein (whether or not the original Grantor remains the owner of the Property at the time of such advances); and

(c) Any and all costs, expenses, charges, liabilities, commissions and attorneys' fees now or hereafter chargeable to or incurred by, or disbursed by, Grantee as provided for herein, or by applicable law; and

(d) Any and all other indebtedness now or hereafter owing by Grantor to Grantee under the Loan Documents, as hereinbelow defined.

The Note, this Security Deed, and all documents, instruments, deeds, mortgages and agreements now or hereafter evidencing, securing or otherwise relating to the Note, this Security Deed, or the Secured Indebtedness, together with any and all renewals, modifications, consolidations and extensions thereof, are collectively hereinafter referred to as the "Loan Documents."

PROVIDED ALWAYS, that should the Secured Indebtedness be paid according to the tenor and effect thereof when the same shall become due and payable, then this Security Deed shall be canceled and surrendered, but otherwise shall remain in full force and effect.

AND GRANTOR HEREBY further covenants and agrees with Grantee as follows:

ARTICLE 1

1.01 Payment of Indebtedness and Performance of Obligations. Grantor will pay the Secured Indebtedness according to the tenor thereof promptly as the same shall become due, and shall perform every obligation of Grantor contained in this Security Deed, and in each and every instrument now or hereafter evidencing or securing the Secured Indebtedness, and in other Loan Documents.

1.02 Monthly Deposits. To secure further the payment of the taxes and assessments referred to in Section 1.03 below, and the payment of premiums on the insurance policies referred to in Section 1.04 below, Grantee, at its option, shall have the right to require Grantor to deposit with Grantee on the first day of each and every month a sum which, in the reasonable estimation of Grantee, shall be equal to one-twelfth of the annual taxes and assessments and one-twelfth of such annual insurance premiums; said deposits to be held by Grantee, free of interest, and free of any liens or claims on the part of creditors of Grantor and as part of the security of Grantee, and to be used by Grantee to pay current taxes, assessments and insurance premiums on the Property as the same accrue and are payable. Said deposits shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Grantee. If said deposits are insufficient to pay the taxes, assessments and insurance premiums in full as the same become payable, Grantor shall deposit with Grantee such additional sum or sums as may be required in order for Grantee to pay such taxes, assessments and insurance premiums in full. Upon any Event of Default hereunder or under the Note, Grantee may, at its option, apply any money in the fund resulting from said deposits to the payment of the Secured Indebtedness in such manner as Grantee may elect.

1.03 Taxes, Liens and Other Charges.

(a) In the event of the passage of any state, federal, municipal or other governmental 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 debts secured by deeds to secure debt or the manner of collecting taxes so as to affect adversely Grantee, Grantor shall

promptly pay any such tax relating to this Security Deed, the Property or the Note; if Grantor fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits Grantor from making such payment or would penalize Grantee if Grantor makes such payment, then the entire balance of the principal sum secured by this indenture and all interest accrued thereon shall, thirty (30) days after written notice, become due and payable at the option of Grantee. Nothing herein shall impose upon Grantor the obligation to pay any state or federal income taxes, corporate franchise taxes or net worth taxes assessed or levied against Grantee.

(b) Grantor shall pay (to the extent the same are not paid from escrowed funds provided for in Section 1.02 hereof), before the same become delinquent, all taxes, liens, assessments and charges of every character already levied or assessed or that may hereafter be levied or assessed upon or against the Property and all utility charges for the Property, whether public or private; and upon demand shall furnish Grantee receipted bills evidencing such payment.

(c) Grantor shall not suffer any mechanic's, materialmen's, laborer's, statutory or other lien to remain outstanding upon any part of the Property.

(d) Notwithstanding the provisions of Subsection 1.03(a), 1.03(b) or 1.03(c) hereinabove to the contrary, Grantor may contest the validity and/or amount of any taxes, assessments or other charges referred to in said subsections at Grantor's sole cost and expense and shall not be required to pay or discharge any obligation imposed upon Grantor in any of said subsections so long as (i) Grantor shall in good faith contest the same by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale, levy or forfeiture of or upon all or any part of the Property to satisfy the same, and (ii) at Grantee's request, Grantor shall deposit in escrow with a title insurance company acceptable to Grantee, or provide other security reasonably satisfactory to Grantee, an amount equal to the amount being contested plus a reasonable additional sum to cover possible costs, interest and penalties.

1.04 Insurance. Grantor shall keep or cause others to keep all buildings and improvements, whether now standing on the Property or hereafter erected, continuously insured against loss or damage by fire, by the perils covered by extended coverage insurance, by builder's risk insurance, by loss of rents or business interruption insurance and by malicious mischief and against such other hazards as Grantee, in its reasonable discretion, shall from time to time require, for the benefit of Grantee; all such insurance at all times shall be in an insurance company or companies in the amount of the full replacement cost of each such insured item and with terms acceptable to Grantee, with loss, if any, payable to Grantee as its interest may appear, pursuant to a non-contributory mortgagee clause which shall be satisfactory to Grantee; and forthwith upon the issuance of such policies Grantor shall deliver to Grantee receipts for the premiums paid thereon. In the event of the foreclosure of this Deed or any other transfer of title to the Premises in extinguishment or partial extinguishment of the Secured Indebtedness, all

right, title and interest of Grantor in and to all insurance policies then in force shall pass to the purchaser or to Grantee, as the case may be, and Grantee is hereby irrevocably appointed by Grantor as attorney-in-fact for Grantor to assign any such policy to said purchaser or to Grantee, as the case may be, without accounting to Grantor for any unearned premiums thereon. At least thirty (30) days prior to the expiration date of each policy of insurance maintained pursuant to this Section 1.04, a renewal or replacement thereof satisfactory to Grantee shall be delivered to Grantee. Provided no Event of Default, as defined in Article 2 of this Security Deed, shall have occurred and be continuing hereunder, Grantor shall be authorized and empowered to adjust or compromise any loss under any insurance policies on the Property, subject to Grantee's approval of the terms of any adjustment or compromise, such approval not to be unreasonably withheld. In the event that an Event of Default shall have occurred and be continuing under this Deed to Secure Debt, the Note or any Loan Document and Security Agreement, then Grantee is hereby authorized and empowered, at its option, to adjust or compromise any such loss under any insurance policies on the Property. Each insurance company is hereby authorized and directed to make payment for all such losses directly to Grantee, instead of to Grantor or to Grantor and Grantee jointly. In the event any insurance company fails to disburse directly and solely to Grantee but disburses to Grantor or to Grantor and Grantee jointly, Grantor agrees to immediately endorse and transfer such proceeds to Grantee. In case of loss under any such policy of insurance, Grantee may, at its option, make all or any portion of the net proceeds available to Grantor for the purpose of restoration or repair of the Property or may apply the net proceeds or any portion thereof to the payment of the indebtedness hereby secured, whether due or not.

1.05 Care of the Property.

(a) Grantor shall keep the improvements now or hereafter erected on the Property in good condition and repair, shall not commit or suffer any waste and shall not do or suffer to be done anything (other than construction, ownership, operation, maintenance and repair or renovation of improvements) which shall increase the risk of fire or other hazard to the Property or any part thereof.

(b) Grantor shall not remove or demolish nor alter the design or structural character of any building (now or hereafter erected) or other part of the Property without the prior written consent of Grantee.

(c) If the Property or any part thereof is damaged by fire or any other cause, Grantor shall give prompt written notice of the same to Grantee.

(d) Grantee or its representative is hereby authorized upon notice reasonable under the circumstances to enter upon and inspect the Property at any time during normal business hours, subject to the rights of tenants therein.

(e) Grantor shall promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Property or any part

thereof. If Grantor receives notice from any federal, state or other governmental entity that the Property fails to comply with any applicable law, ordinance, rule, order or regulation, Grantor will promptly furnish a copy of such notice to Grantee.

(f) If all or any part of the Property shall be damaged by fire or other casualty, Grantor shall, upon request of Grantee, promptly restore or cause to be restored the Property, or any portion thereof specified by Grantee, to the equivalent of its condition immediately prior to such damage, and if a part of the Property shall be damaged through condemnation (which damage does not result in acceleration of the indebtedness secured hereby by Grantee, as provided in Section 1.12 below), Grantor shall, upon request of Grantee, promptly restore, repair or alter the remaining part of the Property in a manner reasonably satisfactory to Grantee. In the event Grantor is required pursuant to the provisions contained herein to restore, repair or alter the Property after fire, other casualty or condemnation, Grantee agrees that it shall make any net insurance proceeds or condemnation proceeds available to Grantor, pursuant to procedures satisfactory to Grantee, for the purpose of paying the cost of such restoration, repair or alteration.

1.06 Further Assurances. At any time, and from time to time, upon request by Grantee, Grantor shall make, execute and deliver or cause to be made, executed and delivered, to Grantee, any and all other further instruments, certificates and other documents as may be reasonably necessary in order to effectuate, complete or perfect or to continue and preserve the obligations of Grantor under the Note and the security interest of this Deed to Secure Debt and Security Agreement. Upon any failure of Grantor so to do, Grantee may make, execute and record any and all such instruments, certificates and documents for and in the name of Grantor and Grantor hereby irrevocably appoints Grantee as the agent and attorney-in-fact of Grantor so to do. The conveyance of this Deed to Secure Debt and Security Agreement and the security interest created hereby will automatically attach, without further act, to all after-acquired land or other property attached to and/or used in the operation of the Property or any part thereof, except to the extent expressly released by Grantee.

1.07 Leases Affecting the Property. Grantor shall perform all material covenants to be performed by the landlord under any and all leases now or hereafter on the Property or any part thereof and shall not, without the written consent of Grantee, cancel, surrender or modify any such lease. Grantor shall furnish Grantee signed copies of all leases on the Property or any part thereof promptly after their execution. Grantor shall, by written instrument in form and substance satisfactory to Grantee, assign to Grantee Grantor's interest in each and every lease hereafter entered into by Grantor with respect to all or any part of the Property. The terms "lease" and "leases" as used in this Section 1.07 shall include all tenancies.

1.08 Expenses. Grantor shall pay or reimburse Grantee for all fees, costs and expenses incurred by Grantee with respect to any and all transactions contemplated herein including, without limiting the generality of the foregoing, all title and conveyancing charges, recording and filing fees, mortgage taxes, intangible personal property taxes, escrow fees, revenue and tax stamp expenses, insurance premiums (including title insurance premiums), brokerage

commissions, finder's fees, court costs, surveyors', photographers', appraisers', architects', engineers', accountants' and attorneys' fees and disbursements, and will reimburse to Grantee all of the foregoing expenses paid by Grantee which have been or may be incurred by Grantee with respect to any or all of the transactions contemplated herein. In addition to the foregoing, if any action or proceeding be commenced (including but not limited to any action to foreclose this Security Deed or to collect the Secured Indebtedness), to which action or proceeding Grantee is made a party, or in which it becomes necessary to defend or uphold the lien of this Security Deed, or in which Grantee is served with any legal process, discovery notice or subpoena relating to Grantee's lending to Grantor or accepting a guaranty from a guarantor of the Secured Indebtedness, Grantor will reimburse to Grantee all of the foregoing expenses (including, without limitation, the cost of any environmental audit) which have been or may be incurred by Grantee with respect to the foregoing. All sums paid by Grantee for the expense of any litigation to prosecute or defend the rights and lien created by this Security Deed or to appear or to take action in response to any such legal process, discovery notice or subpoena (including attorneys' fees and disbursements) shall be paid by Grantor, upon demand by Grantee, and any such sum shall be a lien on the Property, prior to any right, or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien of this Security Deed, and shall be deemed to be secured by this Security Deed. In any action or proceeding to foreclose this Security Deed, or to recover or collect the Secured Indebtedness, the provisions of law respecting the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.

1.09 Estoppel Affidavits. Grantor shall, upon ten (10) days prior written notice, furnish Grantee a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the indebtedness secured hereby and whether or not, to the best knowledge of Grantor, any off-sets or defenses exist against such principal and interest, and, if such offsets or defenses exist, stating in detail the specific facts relating to each such offset or defense.

1.10 Subrogation. 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 Secured Indebtedness secured hereby, notwithstanding that any instrument providing public notice of same shall be satisfied and canceled of record.

1.11 Performance by Grantee of Defaults by Grantor. If Grantor shall fail to pay any tax, lien, assessment or charge levied or assessed against the Property, any utility charge, whether public or private, required to be paid hereunder or any insurance premium required to be paid in connection with the procurement of insurance coverage and the delivery of the insurance policies required hereunder, or if Grantor shall fail to perform or observe any covenant, term or condition of any leases affecting all or any part of the Property or any other covenant, condition or term of this Deed to Secure Debt and Security Agreement, then Grantee, at its option, after the giving of any notice and expiration of any cure period provided for herein, may perform or observe the same, and all payments made or costs incurred by Grantee in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by Grantor to Grantee with interest thereon at the default rate of interest under the Note. Notwithstanding the foregoing,

with respect to any payments permitted hereunder other than insurance premiums, Grantee shall not make any such payments without first giving Grantor ten (10) calendar days prior written notice of its intention to do so; provided, however, that if Grantee in its good faith judgment determines that its failure so to make any of the payments permitted hereunder prior to the end of such ten (10) calendar day period would adversely affect either the Property or its security interest therein, then in such event Grantee shall have the right to make such payment prior to the end of such ten (10) calendar day period, and any such payment shall be covered by the terms of this Section 1.11. Grantee shall be the sole judge of the legality, validity and priority of any such tax, lien, assessment, charge, claim, premium and obligation, of the necessity for any such actions, and of the amount necessary to be paid in satisfaction thereof. Grantee is hereby empowered to enter and to authorize others to enter upon the Property or any part thereof (subject to rights of tenants thereof) upon notice reasonable in the circumstances for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Grantor or any other person in possession holding under Grantor except to the extent of the gross negligence or willful misconduct of Grantee or its agents and employees.

1.12 Condemnation. If all or any material part of the Property shall be damaged or taken through condemnation (which term when used in this Deed to Secure Debt and Security Agreement shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), the entire indebtedness secured hereby shall, at the option of Grantee, become immediately due and payable. Grantee shall be entitled to all compensation, awards and other payments or relief arising from any such condemnation. If the condemnation shall result in a taking of less than a material portion of the Property, then Grantee, after deducting from said condemnation proceeds all of its expenses incurred in the collection and administration of such sums, including attorney's fees, shall make the net proceeds available to Grantor for the repair and/or restoration of the Property. Provided no Event of Default shall have occurred and be continuing hereunder, then Grantor shall be authorized, at its option, to commence, appear in and prosecute through counsel selected by Grantor and reasonably acceptable to Grantee, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith, subject to Grantee's approval of the terms of any such settlement or compromise. In the event that an Event of Default shall have occurred and be continuing under this Deed to Secure Debt and Security Agreement or any of the other Loan Documents, then Grantor, immediately upon obtaining knowledge of the institution, or the proposed, contemplated or threatened institution, of any action or proceeding for the taking through condemnation of the Property or any part thereof, will promptly notify Grantee, and Grantee is hereby authorized and empowered, at its option, to commence, appear in, and prosecute any such action or proceeding and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Grantor to Grantee, who after deducting therefrom all its expenses, including attorney's fees, may release any monies so received by it without affecting the security interest of this Deed to Secure Debt and Security Agreement. Grantor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds as Grantee may reasonably require. If, prior to the receipt by Grantee of such award or proceeds, the Property shall have

been sold on foreclosure of this Security Deed, or by deed in lieu thereof, or under the power of sale herein granted, Grantee shall have the right to receive such award or proceeds to the extent of any unpaid Secured Indebtedness following such sale, with legal interest thereon, whether or not a deficiency judgment on this Security Deed or the Note shall have been sought or recovered, and to the extent of counsel fees, costs and disbursements incurred by Grantee in connection with the collection of such award or proceeds. As used herein, a "material" portion of the Property shall mean any portion of the Property such that the condemnation thereof will in the reasonable judgment of Grantee substantially adversely affect the construction or operation of the project contemplated by the Loan Documents for its intended purposes or the rental income therefrom.

1.13 Operating Statements. Grantor shall maintain, or cause to be maintained, accurate records of Grantor's income and expenses in connection with the operation of the Property and shall promptly furnish to Grantee annually as of December 31 of each year, within sixty (60) days after the period to which they relate, updated financial statements, prepared in accordance with generally accepted accounting principles consistently applied, certified by Grantor and itemizing all material financial information with respect to the operation of the Property, including, but not limited to, sources of income, expenses and balance sheets of the Property for the calendar year just ended, as the case may be. Grantor will furnish to Grantee monthly operating statements (in a format acceptable to Grantee) and monthly reports concerning the leasing of the Property, including a rent roll and a status report regarding leasing efforts, and such other reports and information, and at such intervals, regarding the Property and the financial condition of Grantor as Grantee may reasonably request. Grantor agrees to permit Grantee upon reasonable notice to inspect the books and accounts of Grantor relating to the Property during normal business hours. Failure to furnish such data shall constitute a default by Grantor hereunder.

1.14 Security Agreement.

(a) With respect to the machinery, apparatus, equipment, fittings, fixtures, building supplies and materials, articles of personal property, chattels, chattel paper, documents, inventory, accounts, farm products, consumer goods and general intangibles of Grantor referred to or described in this Deed to Secure Debt and Security Agreement, or in any way connected with the use and enjoyment of the Property, this Deed to Secure Debt and Security Agreement is hereby made and declared to be a security agreement encumbering each and every item of such property included herein as a part of the Property, in compliance with the provision of the Georgia Uniform Commercial Code. Upon request by Grantee, at any time and from time to time, a financing statement or statements reciting this Deed to Secure Debt and Security Agreement to be a security agreement affecting all of such property shall be executed by Grantor and Grantee and appropriately filed. The remedies for any violation of the covenants, terms and conditions of the security agreement contained in this Deed to Secure Debt and Security Agreement 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 said Uniform Commercial Code, all at Grantee's sole election. Grantor and Grantee agree that the filing of any such financing statement or statements in the records normally having to do with

personal property shall not in any way affect the agreement of Grantor and Grantee that everything used in connection with the production of income from the Property or adapted for use therein or which is described or reflected in this Deed to Secure Debt and Security Agreement, is, and at all times and for all purposes and in all proceedings, both legal or equitable, shall be, regarded as part of the real estate conveyed hereby regardless of whether (i) any such item is physically attached to the improvements, (ii) serial numbers are used for the better identification of certain items capable of being thus identified in an exhibit to this Deed to Secure Debt and Security Agreement, or (iii) any such item is referred to or reflected in any such financing statement or statements so filed at any time. Similarly, the mention in any such financing statement or statements of the rights in and to (i) the proceeds of any fire and/or hazard insurance policy, or (ii) any award in eminent domain proceedings for a taking or for loss of value, or (iii) Grantee's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Property, whether pursuant to lease or otherwise, shall not in any way alter any of the rights of Grantee as determined by this Deed to Secure Debt and Security Agreement or affect the priority of Grantee's security interest granted hereby or by any other recorded document, it being understood and agreed that such mention in such financing statement or statements is solely for the protection of Grantee in the event any court shall at any time hold with respect to the foregoing clauses (i), (ii) or (iii) of this sentence, that notice of Grantee's priority of interest, to be effective against a particular class of persons, must be filed in the appropriate Uniform Commercial Code records.

(b) Grantor warrants that the location of the collateral is or will be upon the Land (excepting materials intended to be located thereon and stored temporarily off-site). Grantor covenants and agrees with Grantee that Grantor will furnish Grantee with notice of any change in the principal place of business of Grantor within thirty (30) calendar days of the effective date of any change and Grantor will promptly execute any financing statements or other instruments deemed necessary by Grantee to prevent any filed financing statement from becoming misleading or losing its status.

1.15 Construction Materials. In addition to the interests in and to the Property granted, bargained, sold and conveyed by Grantor to Grantee as set forth hereinabove, Grantor has also granted, bargained, sold and mortgaged, and by these presents does grant, bargain, sell and mortgage unto Grantee all building materials, equipment and appliances, including without limiting the generality of the foregoing, bricks, mortar, lumber and other items and equipment, which are acquired by Grantor to be placed upon or used in connection with the Property, whether or not such materials are located upon or attached to the Property, and all guaranties and warranties of workmanship or quality relating to said building materials, equipment and appliances, or other personal property and improvements and the construction and installation thereof, and all contract rights, business names and other intangibles of Grantor relating to the construction, equipment and operation of the Property; and all of the items and types of items identified in this Section 1.15 shall also be included within the meaning of the term "Property" as used in this instrument.

1.16 Conveyance of the Property. Grantor hereby acknowledges and confirms that the identity and expertise of Grantor are material circumstances upon which Grantee has relied in connection with the sums advanced herein, and any change in such identity or expertise could materially impair or jeopardize the security afforded to Grantee by this Deed to Secure Debt and Security Agreement for the payment of the principal amount of the Secured Indebtedness. Accordingly:

(a) Grantor shall not, without the prior written consent of Grantee, which may be exercised arbitrarily and withheld for any reason or no reason, voluntarily or by operation of law, sell, transfer, lease to one entity in its entirety, convey or assign all or any part of the legal or equitable title to the Property, or any part of, or interest in, the Property. For purposes hereof, the change or transfer or encumbrance of the legal or equitable ownership of any interest in Grantor, or the change or transfer of any direct or indirect interest in Grantor shall constitute a transfer of the Property.

(b) Grantor shall not, without the prior written consent of Grantee, voluntarily or by operation of law, mortgage, encumber, transfer, convey or assign the Property, or any part of, or interest in, the Property, as security for an indebtedness other than for the Secured Indebtedness.

Notwithstanding anything provided to the contrary in Section 2.01 hereinbelow, in the event Grantor breaches any term of this Section 1.16, such breach shall entitle Grantee immediately to exercise all rights and remedies provided herein, and Grantor shall not be entitled to any cure period in connection therewith.

1.17 Litigation. Grantor shall promptly give notice in writing to Grantee of any litigation commenced or threatened affecting the Property.

1.18 Hazardous Materials. To the best of Grantor's knowledge, the Property (including the land, surface water, ground water and all improvements) is free of the following:

(a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976, as amended from time to time, and regulations promulgated thereunder;

(b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, and regulations promulgated thereunder;

(c) any substance the presence of which on the Property is prohibited by any law similar to those set forth in this Section 1.18;

(d) any asbestos fire proofing or insulation or other form of building materials or substances which may, if not properly handled, pose a threat to the health of building users and occupants;

(e) contamination resulting from any oil or petroleum products and their by-products;

(f) any polychlorinated biphenyls ("PCBs"); and

(g) contamination resulting from any materials which, under federal, state or local law, statute, ordinance or regulations, or court or administrative order or decree, or private agreement (hereinafter referred to collectively as "Environmental Requirements") require special handling in collection, storage, treatment or disposal because of toxic, flammable, explosive, corrosive, reactive, or radioactive properties or because of properties that may be hazardous or harmful to the environment or human health [items (a)-(g) are hereinafter referred to collectively as "Hazardous Materials"].

Grantor hereby warrants and represents to Grantee that with regard to the Property and all activities on the Property, Grantor has not received any verbal or written notice of, and is unaware of, any violation or any action, judicial or administrative, relating to the violation, of any of the Environmental Requirements. Further, Grantor warrants and represents to Grantee that it has not actually received, and is unaware of, any notice under any of the Environmental Requirements relating to the existence of any contamination or Hazardous Materials on the Property. Further, Grantor warrants and represents to Grantee that it has not spilled, leaked or in any other manner released any Hazardous Materials on the Property in amounts which would create an imminent and substantial endangerment to health, welfare or the environment or in a manner violating any Environmental Requirements, and that to the best of Grantor's knowledge, no other person has spilled, leaked or in any other manner released any Hazardous Materials on the Property in amounts which would create an imminent and substantial endangerment to health, welfare or the environment or in a manner violating any Environmental Requirements. Grantor shall not hereafter (i) cause or suffer to occur a release, spillage, leak, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon or within the Property or any contiguous real estate in amounts which would create an imminent and substantial endangerment to health, welfare or the environment or in a manner violating any Environmental Requirements, (ii) engage in any activity, or permit any tenant or occupant of the Property to engage in any activity, that could lead to the imposition of liability on such tenant or occupant or on Grantor or the creation of a lien on the Property, under the Environmental Requirements, except for activities involving chemicals, substances and materials routinely used in the construction of improvements such as the improvements to be constructed on the Land or used in the day-to-day operation, cleaning, maintenance and landscaping of properties such as the Property, including chemicals, substances and materials sold by tenants of the Property in the ordinary course of their business, provided that at all times Grantor shall cause any such chemicals, substances and materials to be used, stored, handled and disposed of in compliance with all applicable

Environmental Requirements. If Grantor shall fail to take or cause to be taken any and all actions as may be necessary to comply with all Environmental Requirements, Grantee may make advances or payments towards performance or satisfaction of the same, but shall be under no obligation to do so; and any sums so advanced or paid, including, without limitation, all sums advanced or paid in connection with any judicial or administrative investigation or proceeding relating thereto, including, without limitation, attorneys' fees, fines or other penalty payments, shall be reimbursed by Grantor to Grantee in accordance with the provisions of Section 1.11 hereinabove. Grantor shall and does hereby agree to indemnify and hold Grantee harmless from and against any and all loss, expense and charge whatsoever, including, without limitation, all court costs and attorneys' fees, arising out of or in connection with any matter or thing relating to Environmental Requirements or Hazardous Materials and arising out of events or circumstances occurring or existing prior to or during the period of Grantor's ownership of the Property, except to the extent directly caused by the gross negligence or willful misconduct of Grantee or its agents, including, without limitation, if Grantee is made a party to any action or suit brought under any of the Environmental Requirements. It is expressly agreed by Grantor that this covenant of indemnification shall survive any payment and satisfaction of the indebtedness evidenced by the Note and secured hereby and the release and satisfaction of this Deed to Secure Debt and Security Agreement and the Loan Documents, and shall continue so long as the risk or potential of any such expense, damage, loss or liability of Grantee exists. Without limiting the generality of the foregoing, the foregoing covenant of indemnification shall inure to the benefit of Grantee, in the event Grantee becomes the successor-in-interest to Grantor with respect to the Property; provided, however, that the foregoing covenant of indemnification shall not extend to any expense, damage or loss arising directly from the acts of Grantee in the event Grantee becomes the successor-in-interest to Grantor with respect to the Property.

1.19 Americans with Disabilities Act. Grantor, at its sole cost and expense, shall promptly and at all times and from time to time comply with all requirements of Title III of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the regulations promulgated in connection therewith, 28 CFR Part 36, and the applicable ADA Accessibility Guidelines. Grantor hereby indemnifies and holds harmless Grantee against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges and expenses, of any nature whatsoever suffered or incurred by Grantee, whether as grantee of this Deed to Secure Debt, as mortgagee in possession, or as successor-in-interest to Grantor by foreclosure deed or deed in lieu of foreclosure, in connection with the foregoing provision.

ARTICLE 2

2.01 Default. The occurrence of any one or more of the following events shall constitute an "Event of Default" by Grantor hereunder:

(a) Grantor shall fail to pay in full when due and payable any installment of principal, interest or escrow deposits, as required by the Note, this Deed to Secure Debt and

Security Agreement, under the Guarantees of Wayne H. Mason and J.L. Kenndy, or otherwise, and such failure shall not be cured within five (5) calendar days from the due date thereof; or

(b) Grantor fails duly to observe any covenant, condition or agreement of this Deed to Secure Debt and Security Agreement or of any other instrument evidencing or securing the Secured Indebtedness and such failure is not cured within fifteen (15) calendar days after the effective date of written notice from Grantee to Grantor unless a shorter cure period for any specific covenant or condition is specified herein; or

(c) There shall have occurred a "Default" or an "Event of Default" under and as defined in any of the other Loan Documents; or

(d) Any warranties or representations made or agreed to be made in this Deed to Secure Debt and Security Agreement or in any other instrument evidencing or securing the Secured Indebtedness shall be breached by Grantor or shall prove to be false or materially misleading; or

(e) Any lien or claim of lien for labor, material, taxes, or otherwise shall be filed against the Property and not be removed, bonded, or contested in accordance with the terms of Subsection 1.03(d) above within thirty (30) calendar days after the date of Grantor's receipt of actual notice of such filing; or

(f) A levy shall be made under any process on, or a receiver be appointed for, the Property or any other property of Grantor and such levy not be removed or receiver dismissed within thirty (30) calendar days of date of process or appointment; or

(g) Grantor, or any current or future guarantor of the Secured Indebtedness (hereinafter called a "Guarantor") shall file a voluntary petition in bankruptcy, or any other petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other similar relief for debtors; or

(h) Grantor or any Guarantor shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Grantor or of any Guarantor or of all or any part of the Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof; or

(i) Grantor or any Guarantor shall make any general assignment for the benefit of creditors; or

(j) Grantor or any Guarantor shall commence or have instituted against it the process of dissolution, liquidation, or both dissolution and liquidation; or

(k) (i) There shall be filed a petition against Grantor, or any Guarantor, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, or (ii) there shall be filed a petition seeking the appointment of any trustee, receiver or liquidator of Grantor, or of any Guarantor, or of all or any substantial part of the Property, or of any or all of the income, rents, issues, profits or revenues thereof, unless any such petition described in the foregoing clauses (i) and (ii) of this Subsection 2.01(k) shall be dismissed within sixty (60) days after such filing, but in any event prior to the entry of an order, judgment or decree approving such petition; or

(l) There shall occur, a breach of the covenants and provisions of Sections 1.16 or 1.18 hereof; or

(m) Grantor shall, without the prior written consent of Grantee, voluntarily or by operation of law, transfer, convey or assign the Property, or any part of, or interest in, the Property as security for an indebtedness other than for the indebtedness secured hereby.

Any periods of grace, cure or notice provided for the benefit of Grantor in this Security Deed and in the other Loan Documents shall run concurrently and not consecutively.

2.02 Acceleration of Maturity. If an Event of Default shall have occurred hereunder, then the whole unpaid principal sum of the Secured Indebtedness and all interest and other charges accrued and accruing under the Note, this Security Deed and the other Loan Documents shall, at the option of Grantee, become due and payable without notice or demand by Grantee, except as set forth herein, time being of the essence of this Deed to Secure Debt and Security Agreement and of the Secured Indebtedness, and thereafter such Event of Default may be cured only by the payment of such entire principal balance and all other sums due and payable hereunder and thereunder; and no omission on the part of Grantee to exercise such option when entitled so to do shall be considered as a waiver of such right.

2.03 Right to Enter and Take Possession.

(a) If any Event of Default shall have occurred and be continuing, Grantor, upon demand of Grantee, shall forthwith surrender to Grantee the actual possession of the Property and, to the extent permitted by law, Grantee itself, or by such officers or agents as it may appoint, may enter and take possession of the Property and may exclude Grantor and Grantor's agents and employees wholly therefrom.

(b) If Grantor shall for any reason fail to surrender or deliver the Property or any part thereof after such demand by Grantee, Grantee may obtain a judgment or decree conferring upon Grantee the right to immediate possession or requiring Grantor to deliver immediate possession of the Property to Grantee, and Grantor hereby specifically consents to the entry of such judgment or decree. Grantor shall pay to Grantee, upon demand, all expenses of

obtaining such judgment or decree, including compensation to Grantee, its attorneys and agents, and all such expenses and compensation shall, until paid, become part of the Secured Indebtedness and shall be secured by this Deed to Secure Debt and Security Agreement.

(c) Upon every such entering and taking of possession, Grantee may hold, store, use, operate, manage, control, and maintain the Property and conduct the business thereof, and, from time to time, (i) make all necessary and proper 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 Property insured; (iii) manage and operate the Property and exercise all the rights and powers of Grantor, in its 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 Grantee; all as Grantee may from time to time determine to be to its best advantage; and Grantee may collect and receive all of the income, rents, profits, issues and revenues of the Property, including those past due as well as those accruing thereafter and, after deducting (aa) all expenses of taking, holding, managing and operating the Property (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases, and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other charges as Grantee may determine to pay, (ee) other proper charges upon the Property or any part thereof and (ff) the compensation and expenses of attorneys and agents of Grantee, shall apply the remainder of the money so received by Grantee to the payment of the Secured Indebtedness. Notwithstanding anything provided herein to the contrary, Grantee shall not be obligated to discharge or perform the duties of a landlord to any tenant or incur any liability as a result of any exercise by Grantee of its rights under this Deed to Secure Debt and Security Agreement, and Grantee shall be liable to account only for the rents, income, issues and profits actually received by Grantee.

(d) For the purpose of carrying out the provisions of this Section 2.03, Grantor hereby constitutes and appoints Grantee the true and lawful agent and attorney in fact of 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 in the Property.

(e) In the event any such Event of Default by Grantor hereunder is cured and satisfied to the satisfaction of Grantee prior to any action taken to enforce the Security Deed pursuant to Section 2.05 below such that Grantee returns possession of the Property to Grantor, the right of Grantee to take possession from time to time pursuant to this Section 2.03 shall exist upon the occurrence of any subsequent Event of Default hereunder.

(f) In the event that Grantor and Grantee have entered into a separate Assignment of Rents, or similarly styled agreement, the terms of such agreement shall control in case any terms or provisions thereof may contradict with this Section 2.03.

2.04 Receiver. If an Event of Default shall have occurred hereunder, 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 Secured 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 Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall have all of the rights and powers permitted under the laws of the State of Georgia. Grantor shall pay unto Grantee upon demand all expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to the provisions of this Section 2.04 and any such amounts paid by Grantor shall be added to the Secured Indebtedness and shall be secured by this Deed to Secure Debt and Security Agreement.

2.05 Enforcement.

(a) If the Secured Indebtedness is not paid in full when the same shall become due, whether by acceleration or otherwise, Grantee, at its option, may sell the Property or any part of the Property at public sale or sales before the door of the courthouse of the county in which the Property or any part of the Property is situated, to the highest bidder for cash, in order to pay the Secured Indebtedness and all expenses of the sale and of all proceedings in connection therewith, including attorney's 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 said county. At any such public sale, Grantee may execute and deliver to the purchaser a conveyance of the Property or any part of the Property in fee simple, with full warranties of title, 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 or equity that Grantor may have in and to the Property 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 by death or otherwise, and are granted as cumulative of the other remedies provided hereby or by law for collection of the Secured Indebtedness and shall not be exhausted by one exercise thereof but may be exercised until full payment of all of the Secured Indebtedness. In the event of any sale under this Security Deed by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceeding or otherwise, the Property may be sold as an entirety or in separate parcels and in such manner or order as Grantee in its sole discretion may elect, and if Grantee so elects, Grantee may sell the personal property covered by this Security Deed at one or more separate sales in any manner permitted by the Uniform Commercial Code of the State of Georgia, and one or more exercises of the powers herein granted shall not extinguish nor exhaust such powers, until the entire Property is sold or the Secured Indebtedness is paid in full. If the Secured Indebtedness is now or hereafter further secured by any chattel mortgages, pledges, contracts of guaranty, assignments of lease or other security instruments, Grantee may at its option exhaust the remedies granted under

any of said security instruments either concurrently or independently, and in such order as Grantee may determine.

(b) If an Event of Default shall have occurred, Grantee may, in addition to and not in abrogation of the rights covered under subsection (a) of this Section 2.05, either with or without entry or taking possession as herein provided or otherwise, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy (i) to enforce payment of the Note or the performance of any term, covenant, condition or agreement of this Security Deed or any other right, and (ii) to pursue any other remedy available to it, all as Grantee shall determine most effectual for such purposes.

2.06 Application of Proceeds of Sale. In the event of a foreclosure or a sale of all or any portion of the Property under the power herein granted, the proceeds of said sale shall be applied first to the payment of expenses of such sale and of all proceedings in connection therewith, including attorney's fees actually incurred, to insurance premiums, liens, assessments, taxes and charges, including utility charges advanced by Grantee, to all other advances made by Grantee pursuant to this Security Deed, then to the accrued interest on the principal indebtedness secured hereby, then to payment of the outstanding principal balance of the Secured Indebtedness; and the remainder, if any, shall be paid to Grantor, or to the person or entity lawfully entitled thereto.

2.07 Purchase by Grantee. Upon any foreclosure sale or sale of all or any portion of the Property under the power herein granted, Grantee may bid for and purchase the Property and shall be entitled to apply all or any part of the Secured Indebtedness as a credit to the purchase price.

2.08 Grantor as Tenant Holding Over. In the event of any such sale under the power herein granted, Grantor (if Grantor shall remain in possession) 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.

2.09 Intentionally left blank.

2.10 Discontinuance of Proceedings and Restoration of the Parties. In case Grantee shall have proceeded to enforce any right or remedy under this Deed to Secure Debt and Security Agreement by receiver, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to Grantee, then and in every such case Grantor and Grantee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Grantee shall continue as if no such proceeding had been taken.

2.11 Remedies Cumulative. No right, power or remedy conferred upon or reserved by Grantee by this Deed to Secure Debt and Security Agreement 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.

2.12 Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. Grantor agrees, to the full extent permitted by law, that in case of an Event of Default hereunder, neither Grantor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, exemption, homestead or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Deed to Secure Debt and Security Agreement, or the absolute sale of the Property or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and 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.

2.13 Leases. The failure of Grantee to make any tenants of the Property parties to any foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be, by Grantor a defense to any proceedings instituted by Grantee to collect the sums secured hereby.

2.14 Waiver.

(a) No delay or omission of Grantee or of any holder of this Deed to Secure Debt and Security Agreement 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 Deed to Secure Debt and Security Agreement to Grantee may be exercised from time to time and as often as may be deemed expedient by Grantee. Failure on the part of Grantee to complain of any act or failure to act or to declare an Event of Default hereunder, irrespective of how long such failure continues, shall not constitute a waiver by Grantee of its rights hereunder or impair any rights, powers or remedies consequent on any breach or Event of Default by Grantor. This Deed to Secure Debt and Security Agreement shall remain in full force and effect during any postponement or extension of the time of payment of the Secured Indebtedness or any part thereof.

(b) If Grantee (i) grants forbearance or 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 the Note; (iv) releases any part of the Property from this Deed to Secure Debt and Security Agreement or otherwise changes any of the terms, covenants, conditions or agreements of the Note or this Deed to Secure Debt and Security Agreement; (v) consents to the filing of any map, plat or replat affecting the Property; (vi) consents to the granting of any easement or other right affecting the Property; 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 the Note, this Deed to Secure Debt and Security Agreement or any other obligation of Grantor or any subsequent purchaser of the Property or any part thereof, or any maker, co-signer, endorser, surety or guarantor; nor shall any such act or omission preclude 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 Grantee, shall the conveyance and lien of this Deed to Secure Debt and Security Agreement be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Property, Grantee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Property or the Secured Indebtedness, or with reference to any of the terms, covenants, 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.

2.15 Suits to Protect the Property. Grantee shall have power (a) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Property by any acts which may be unlawful or any violation of this Deed to Secure Debt and Security Agreement, (b) to preserve or protect its interest in the Property 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 interest of Grantee; provided, however, Grantee shall not institute or maintain any such suits or proceedings against parties other than Grantor unless and until Grantee shall have first made upon Grantor such request so to do as shall then be reasonable under the circumstances, and Grantor shall have thereupon failed either to institute and maintain such suit or to otherwise cure or correct any such matters or circumstances.

2.16 Grantee May File Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Grantor, its creditors or its property, 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 Grantee allowed in such proceedings for the entire amount due and payable by Grantor under this Deed to Secure Debt and Security Agreement at the date of the institution of such proceedings and for any additional amount which may become due and payable by Grantor hereunder after such date.

2.17 WAIVER OF GRANTOR'S RIGHTS. BY EXECUTION OF THIS SECURITY DEED, GRANTOR EXPRESSLY: (A) ACKNOWLEDGES THE RIGHT OF GRANTEE TO ACCELERATE THE INDEBTEDNESS EVIDENCED BY THE NOTE AND ANY OTHER INDEBTEDNESS AND THE POWER OF ATTORNEY GIVEN HEREIN TO GRANTEE TO SELL THE PROPERTY BY NONJUDICIAL FORECLOSURE UPON DEFAULT BY

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 GRANTOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES (INCLUDING, WITHOUT LIMITATION, THE FIFTH AND FOURTEENTH AMENDMENTS THEREOF), THE VARIOUS PROVISIONS OF THE CONSTITUTIONS OF THE SEVERAL STATES, OR BY REASON OF ANY OTHER APPLICABLE LAW, (1) TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY GRANTEE OF ANY RIGHT OR REMEDY HEREIN PROVIDED TO GRANTEE, EXCEPT SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS SECURITY DEED AND (2) CONCERNING THE APPLICATION, RIGHTS OR BENEFITS OF ANY STATUTE OF LIMITATION OR ANY MORATORIUM, REINSTATEMENT, MARSHALLING, FORBEARANCE, APPRAISEMENT, VALUATION, STAY, EXTENSION, HOMESTEAD, EXEMPTION OR REDEMPTION LAWS; AND (C) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF GRANTOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY AND WILLINGLY BY GRANTOR AS PART OF A BARGAINED FOR LOAN TRANSACTION AND THAT THIS SECURITY DEED IS VALID AND ENFORCEABLE BY GRANTEE AGAINST GRANTOR IN ACCORDANCE WITH ALL THE TERMS AND CONDITIONS HEREOF.

ARTICLE 3

3.01 Successors and Assigns Included in Parties. Whenever in this Deed to Secure Debt and Security Agreement one of the parties hereto is named or referred to, the legal representatives, successors and permitted assigns of such parties shall be included and all covenants and agreements contained in this indenture by or on behalf of Grantor and by or on behalf of Grantee shall bind and inure to the benefit of their respective heirs, executors, legal representatives, successors and permitted assigns, whether so expressed or not.

3.02 Headings. The headings of the sections, paragraphs and subdivisions of this Deed to Secure Debt and Security Agreement are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

3.03 Invalid Provisions to Affect No Others. If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; in no event and under no circumstances whatsoever shall Grantor be charged more than the highest lawful rate of interest permitted under applicable law; if any clause or provision herein contained operates or would prospectively operate to invalidate or impair the enforceability of this Deed to Secure Debt and Security Agreement in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Deed to Secure Debt and

Security Agreement shall remain operative and in full force and effect, and shall be enforced to the greatest extent permitted by law.

3.04 Number and Gender. Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the other.

3.05 Notices. Any and all notices, elections, demands, requests and responses thereto permitted or required to be given under this Deed to Secure Debt and Security Agreement shall be in writing, signed by or on behalf of the party giving the same, and shall be delivered personally, by recognized overnight courier service, or, if mailed, sent by certified United States Mail, postage prepaid, return receipt requested, to the other party at the address of such other party set forth below or at such other address within the continental United States of America as such other party may designate by notice given in accordance herewith; provided further that no notice of change of address shall be effective until the date of receipt thereof. The effective date of such notice shall be the sooner to occur of the date of actual receipt, regardless of the method of delivery, or the date which is two (2) business days after the date on which the notice is postmarked by the United States Postal Service. Delivery to a party or to any officer, partner, agent or employee of such party at the designated address shall constitute effective delivery for purposes hereof. Rejection or other refusal to claim or accept or inability to deliver because of changed address of which no notice was given as prescribed herein shall not affect the effective date of any such notice, election or demand sent as aforesaid. Any such notice, demand, or request shall be addressed as follows:

If to Grantee: The Brand Banking Company
106 E. Crogan Street
Lawrenceville, Georgia 30045
Attn: Bartow Morgan, President

with a
copy to: Andersen, Tate, Mahaffey & McGarity, P.C.
1505 Lakes Parkway, Suite 100
Post Office Box 2000
Lawrenceville, Georgia 30046
Attn: Thomas J. Andersen

If to Grantor: Birmingham Land Holdings, LLC
1505 Lakes Parkway, Suite 140
Lawrenceville, Georgia 30043
Attn: J.L. Kennedy, Manager

ARTICLE 4

4.01 Governing Law. This Deed to Secure Debt and Security Agreement shall be governed by and interpreted in accordance with the substantive laws of the State of Georgia, without reference to the application of the choice of law principles.

4.02 Time of Essence. Time is of the essence in the performance of all obligations hereunder.


4.03 Assignment. This Deed to Secure Debt and Security Agreement is assignable by Grantee and any assignment hereof by Grantee shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Grantee.

4.04 Replacement of Note. Upon receipt of evidence reasonably satisfactory to Grantor of the loss, theft, destruction or mutilation of the Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Grantor or, in the case of any such mutilation, upon surrender of the Note, Grantor shall sign in lieu thereof a new note, dated the date to which interest has been paid on the lost, stolen, destroyed or mutilated Note and otherwise of like tenor, with appropriate variations.

4.05 Attorneys' Fees. Whenever in any of the Loan Documents Grantor is obligated to pay the legal fees of Grantee's counsel, such obligation shall be limited to the fees of Grantee's counsel which are actually incurred.

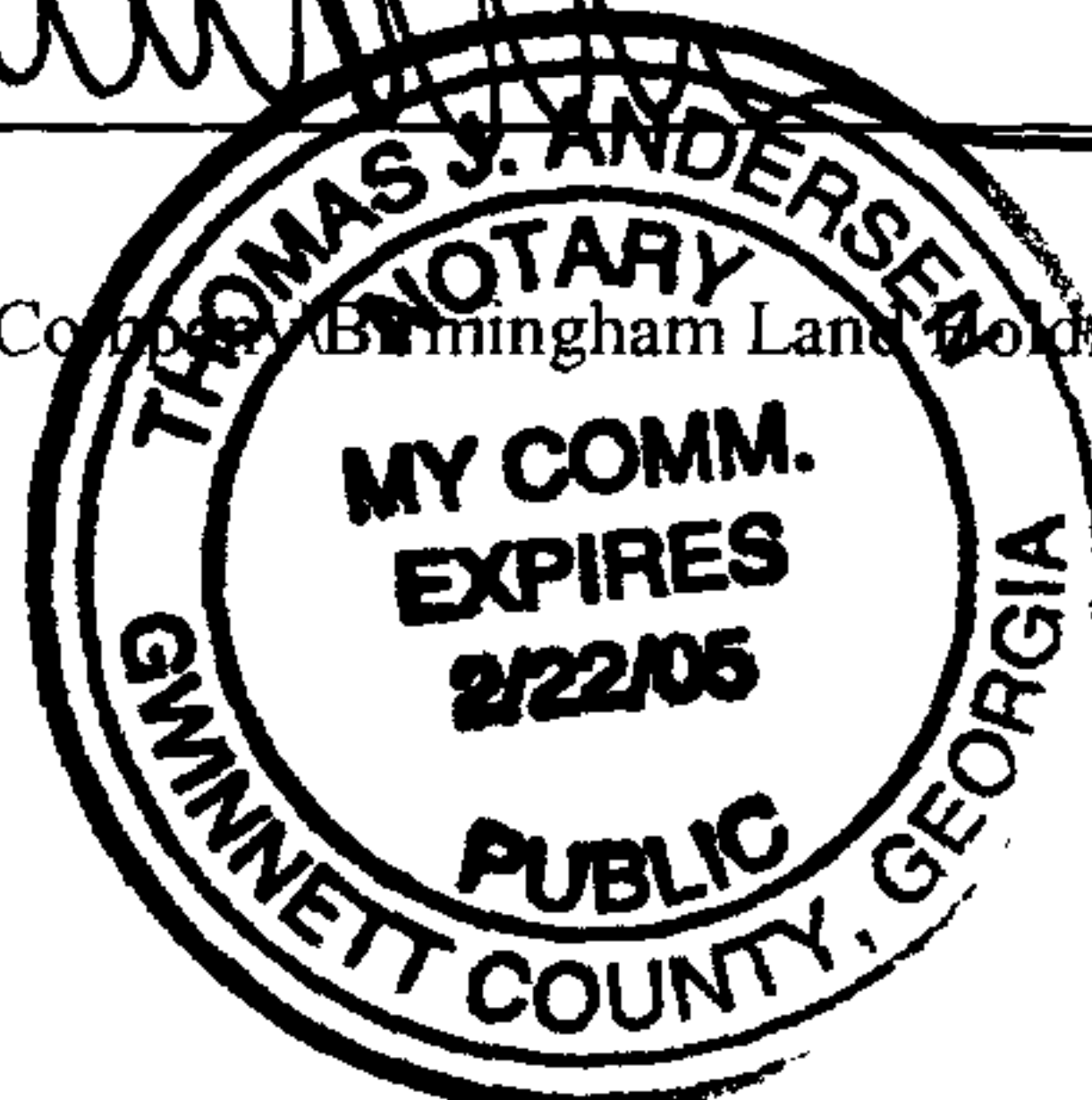
IN WITNESS WHEREOF, Grantor has executed this Deed to Secure Debt and Security Agreement under seal as of the day and year first above written.

Signed, sealed and delivered in the presence of:


Unofficial Witness


Notary Public

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GRANTOR:

BIRMINGHAM LAND HOLDINGS, LLC,
a Georgia limited liability company

By:  (Seal)
J.L. Kennedy, Manager

Exhibit "A"

A part of Lot 1-A, Cahaba River Park First Addition, as recorded in Map Book 8, page 62, in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of said Lot 1-A, said point being a found 3" capped pipe and also being the Northwest corner of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 35, Township 18 South, Range 2 West, Shelby County, Alabama, said point also being the Northeast corner of Lot 15, Cahaba River Lake Estates First Sector, as recorded in Map Book 67, Page 13 in the office of the Judge of Probate of Jefferson County, Alabama; thence South 0°00'00" East (assumed) along the West line of Lot 1-A, the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ section and the East line of said Lot 15, the Easterly Right-of-Way line of Lake Park Circle and the Easterly line of Lot 16 of said Cahaba River Lake Estates First Sector a distance of 285.00 feet to a found W.S. capped iron, said point being the POINT OF BEGINNING of the parcel herein described; thence North 90°00'00" East a distance of 240.00 feet to a found W.S. capped iron; thence South 39°30'23" East a distance of 508.99 feet to a found rebar, said point being the P.C. (Point of Curve) of a curve to the left having a radius of 377.38 feet, a central angle of 39°05'50" and a chord bearing of South 59°03'18" East; thence in a Southeasterly direction along the arc of said curve a distance of 257.51 feet to a found rebar; said point lying on a curve to the left having a radius of 75.00 feet, a central angle of 151°28'09" and a chord bearing of South 89°47'47" East; thence in a Southeasterly, Easterly, and Northeasterly direction along the arc of said curve a distance of 198.27 feet to a found rebar; thence North 81°27'42" East a distance of 185.70 feet to a found rebar, said point being the P.C. (Point of Curve) of a curve to the right having a radius of 197.54 feet, a central angle of 37°15' and a chord bearing of South 79°54'48" East; thence in and Easterly and Southeasterly direction along the arc of said curve a distance of 128.43 feet to a found rebar being the P.T. (Point of Tangent) of said curve; thence tangent to said curve South 61°17'08" East a distance of 14.61 feet to a found rebar lying on the Northwesternly Right-of-Way line of Riverview Road, said point also lying on a curve to the right having a radius of 3779.83 feet, a central angle of 1°29'07" and a chord bearing of South 29°49'50" West; thence in a Southwesterly direction along the arc of said curve and said Northwesternly Right-of-Way line a distance of 97.98 feet to a set W.S. capped iron being the P.T. (Point of Tangent) of said curve; thence tangent to said curve South 30°34'20" West along said Northwesternly Right-of-Way line a distance of 80.84 feet to a found rebar, being the P.C. (Point of Curve) of a curve to the right having a radius of 228.06 feet, a central angle of 53°38'30" and a chord bearing of South 57°23'35" West; thence in a Southwesterly direction along the arc of said curve and said Northwesternly Right-of-Way line a distance of 213.52 feet to a found rebar being the P.T. (Point of Tangent) of said curve; thence tangent to said curve South 84°12'50" West along said Northwesternly Right-of-Way line a distance of 95.62 feet to a found rebar, said point being the P.C. (Point of Curve) of a curve to the left having a radius of 499.28 feet, a central angle of 27°06'30" and a chord bearing of South 70°39'35" West; thence in a Southwesterly direction along the arc of said curve and along said Northwesternly Right-of-Way line a distance of 236.22 feet to a found rebar being the P.T. (Point of Tangent) of said curve; thence tangent to said curve South 57°06'20" West along said Northwesternly Right-of-Way line a distance of 565.19 feet to a found rebar, being the P.C. (Point of Curve) of a curve to the right having a radius of 256.63 feet, a central angle of 43°19'57" and a chord bearing of South 78°46'18" West; thence in a Southwesterly and Westerly direction along the arc of said curve and along the Northwesternly, Northerly and Northeasterly Right-of-Way line of said Riverview Road a distance of 194.09 feet to a found rebar, being the P.T. (Point of Tangent) of said curve; thence tangent to said curve North 79°33'43" West along said Northeasterly Right-of-Way line a distance of 7.35 feet to a found rebar lying on the West line of the NE $\frac{1}{4}$ of said Section 35; thence North 00°01'06" East along the West line of said $\frac{1}{4}$ section and along the East line of Lots 26, 25, 24, 23, 22 and 21 of Cahaba River Lake Estates Second Sector, as recorded in Map Book 70, page 43 in the Office of the Judge of Probate of Jefferson County, Alabama, and along the East line of the aforementioned Lot 16 of Cahaba River Lake Estates First Sector a distance of 1219.81 feet to a found W.S. capped iron and the Point of Beginning.

EXHIBIT "B"

PERMITTED TITLE EXCEPTIONS

1. Taxes and assessments for the year 2003 and subsequent years.
2. Mineral and mining rights and rights incident thereto recorded in Deed Book 335, page 58, Probate Office of Shelby County, Alabama.
3. Underground Utility Easement granted to Cahaba Water Reservations Systems, Inc. recorded in Real Book 108, page 209, Probate Office of Shelby County, Alabama.
4. All matters shown on survey of Walter School Engineering Company, Inc. dated February 13, 2003.