

Wanda S. Paul

WANDA T. PAUL
CLERK OF COURT
Baldwin COUNTY

After Recording Return to:
Kevin Brown
Seyfarth Shaw LLP
1075 Peachtree Street
Suite 25001
Atlanta, Georgia 30309

CROSS-REFERENCE:
County: Baldwin
Deed Book: 1380
Page(s): 133-139

Environmental Covenant

This instrument is an Environmental Covenant executed pursuant to the Georgia Uniform Environmental Covenants Act, O.C.G.A. § 44-16-1 *et seq.*, as may be amended from time to time (hereinafter "Act"). This Environmental Covenant is entered into by the entities executing this Environmental Covenant and subjects the property identified below to the activity and/or use limitations and other requirements. This Environmental Covenant further grants such other rights in favor of EPD, Development Authority of the City of Milledgeville and Baldwin County ("Authority"), Fouts Investment Company, L.P. ("Fouts") and Rheem Manufacturing Company as set forth herein.

Fee Simple Owner(s)/Grantor(s):

Development Authority of the City of Milledgeville
and Baldwin County
105 East Hancock Street
Milledgeville, Georgia 31061

**Grantee/Holder with the
power to enforce:**

Rheem Manufacturing Company
1100 Abernathy Road NE, Suite 1700
Atlanta, Georgia 30328

**Grantee/Entity with
express power to enforce:**

State of Georgia
Department of Natural Resources
Environmental Protection Division
2 Martin Luther King Jr. Drive, SE
Suite 1456 East Tower
Atlanta, GA 30334

**Persons with Interests
other than Fee Simple/Lessee:**

Fouts Investment Company, L.P.
138 Roberson Mill Road
Milledgeville, Georgia 30161

Property Subject

The property subject to this Environmental Covenant is a tract of approximately 37.80 acres of real property located at 138 Roberson Mill Road in Milledgeville, Baldwin County, Georgia, which is further identified by the tax parcel ID number below (hereinafter "Property"). The Property was conveyed on December 30, 2020 to Authority; such conveyance is recorded in Deed Book 1431 Pages 284-89, of the Baldwin County, Georgia deed records. The Property is leased to Fouts and Fouts has an option to acquire the Property at the end of the lease term; such interests are reflected in the short form lease and the option recorded in Deed Book 1431 Pages 290-295 and Deed Book 1431 Pages 318-27 of the Baldwin County, Georgia deed records, respectfully. The Property is located in Land Lot 296 and 297 of the 1st Land District, 318th G.M.D. of Baldwin County, Georgia.

The tax parcel of the Property: M52 001 of Baldwin County, Georgia.

A legal description of the Property is attached as Exhibit A and a map of the Property is attached as Exhibit B.

Environmental Covenant Runs with the Land and is Perpetual

Pursuant to the Act, this Environmental Covenant shall run with the land and shall be perpetual unless terminated or amended pursuant to terms herein or in accordance with provisions of the Act. This Environmental Covenant shall be binding upon the Development Authority (Authority) of the City of Milledgeville and Baldwin County, Rheem Manufacturing Company, Fouts Investment Company, L.P., and all successors, assigns, lessees and transferees of any interest in the Property or any portion thereof.

Administrative Records

This Environmental Covenant imposes activity and/or use limitations and other requirements on the Property that arise under corrective action performed and/or being performed at the Property. Records pertaining to this corrective action are available at the following EPD location:

Georgia Environmental Protection Division
 Land Protection Branch
 Response and Remediation Program
 2 MLK Jr. Drive, SE, Suite 1058 East Tower
 Atlanta, GA 30334
 M-F 8:00 AM to 4:30 PM excluding state holidays

Activity and Use Limitations. The Property is subject to the following activity and/or use limitations:

A. Real Property. The Property shall be used only as non-residential property as defined in Rule 391-3-19-.02(2)(r). Use of the Property as residential property, as defined in Rule 391-3-19-.02(2)(r), is prohibited.

B. Groundwater. The use or extraction of groundwater beneath the Property for drinking water or any other non-remedial purpose is prohibited.

C. Restricted Use Zone. A Restricted Use Zone (“RUZ”) more particularly described in Exhibit C is subject to an engineered control. Any activity that may affect the engineered control such as, but not limited to drilling, digging, excavation, demolition, placement of any object or equipment which deforms the capped surface or pierces the capped surface must be conducted in accordance with a Monitoring and Maintenance Plan approved by EPD.

D. Vapor Intrusion Mitigation System. A Vapor Intrusion Mitigation System (VIMS) has been installed and is operating at the Property, as shown in Exhibit C. The VIMS shall continue to be operated in accordance with an approved Monitoring and Maintenance Plan, as may be modified from time to time upon approval of EPD in writing, until EPD concurs that operation of the VIMS is no longer required. So long as the Owner remains the Authority, Fouts or its successor shall be responsible for performing all activities required pursuant to this paragraph. Should the Authority be required to perform any activity required pursuant to this paragraph as a result of the failure of Fouts or its successor to undertake any such work, Fouts or its successor shall reimburse the Authority for such costs.

E. Vapor Intrusion Evaluation and Mitigation for New Construction. Prior to the construction of any additional buildings, the vapor intrusion exposure pathway shall be evaluated. If a potential vapor risk exists under EPD standards, the Owner or Owner’s successor in interest shall coordinate or cause Lessee to coordinate, with a qualified environmental professional to mitigate such risk.

Other Requirements. The Property is subject to the following additional requirements.

- A. Notice of Limitations and Requirements in Future Conveyances. Each instrument hereafter conveying any interest in the Property or any portion thereof that may affect the activity and use limitations described herein shall include a statement that the Property is subject to this Environmental Covenant (and any amendments thereto), the location (County, Deed Book and Page) in the deed records where this Environmental Covenant (and any amendments thereto) is recorded and a copy of this Environmental Covenant (and any amendments thereto).
- B. Notice to EPD of Future Conveyances. Within thirty (30) days after each conveyance of a fee simple interest in the Property or any portion thereof, a notice shall be sent to EPD and Rheem Manufacturing Company. The notice shall include the new owner’s name, address, telephone number and other pertinent contact information, the date of the conveyance and the location (County, Deed Book and Page) where the conveyance is recorded, and, if the conveyance is a portion of the Property, a survey map showing the boundaries of the real property conveyed.
- C. Notice of Change of Use. If such activity will materially affect any required monitoring or maintenance of any institutional or engineering controls described herein, the owner of the Property must provide to EPD thirty (30) days’ advance written notice of the owner’s intent to change the use of the Property, to apply for a building permit for construction at the Property, or to perform any site work.

Environmental Covenant Does Not Authorize Use Otherwise Prohibited

Pursuant to the Act, this Environmental Covenant shall not be construed to authorize a use of the Property that is otherwise prohibited by zoning, ordinance, local law or general law or by a recorded instrument that has priority over this Environmental Covenant.

Rights of Access and Enforcement

Authorized representatives of EPD shall have the right to enter the Property at reasonable times in connection with implementation, compliance, or enforcement of this Environmental Covenant, including but not limited to the right to conduct inspections, examine related records, or to take samples.

This Environmental Covenant shall be enforceable by EPD, Authority, and Rheem Manufacturing Company and other parties as provided in the Act. Such rights of access and enforcement herein shall not limit EPD's authority under other applicable law.

No Interest in Real Property in EPD

EPD's rights under this Environmental Covenant and the Act shall not be considered an interest in real property.

Recording of Environmental Covenant and Service on Other Persons

Within thirty (30) days after execution of this Environmental Covenant by the Director of EPD, Authority shall record the Environmental Covenant in every county in which any portion of the Property is located in accordance with the law governing the recording and priority of interests in real property. Upon recording of the Environmental Covenant, Authority shall provide in a manner deemed acceptable by EPD a copy of the executed, recorded Environmental Covenant to each of the persons or entities identified in O.C.G.A. § 44-16-7.

Representations and Warranties by Grantor(s). Authority represents and warrants that all of the following are true and correct:

- A. Authority holds fee simple title to the Property.
- B. Authority has the authority to enter into this Environmental Covenant, has the authority to grant any rights granted by it within, has the ability to carry out the obligations described within and, based upon information and belief after reasonable inquiry, does not know of any anticipated material change in the practices, ownership, or authority of Authority that will alter this representation and warranty.
- C. The execution and delivery of this Environmental Covenant and carrying out the obligations described within will not conflict with any of the provisions of the organizational documents, operating agreement of Authority nor will it violate, contravene and/or constitute a breach or default under any agreement, contract, order or instrument to which Authority is a party or by which Authority may be bound.
- D. There are no persons with existing interests other than fee simple in the Property, Fouts' interest under lease agreement with Authority and Fouts' option to acquire the Property.
- E. This Environmental Covenant does not authorize a use of the Property that is otherwise prohibited by zoning, ordinance, local law or general law or by a recorded instrument that has priority over this Environmental Covenant.

F. At least thirty (30) days prior to presenting this Environmental Covenant to EPD for execution, Authority served a copy of the proposed final text of this Environmental Covenant on all persons or entities required to be noticed in accordance with O.C.G.A. § 44-16-7.

Submission of Required Documents and Communications

Documents and communications required by this Environmental Covenant shall be submitted to:

Georgia Environmental Protection Division
Branch Chief
Land Protection Branch
Response and Remediation Program
2 Martin Luther King Jr. Drive SE
Suite 1058 East Tower
Atlanta, GA 30334

With a copy to:

Development Authority of the City of Milledgeville and Baldwin County
c/o Chairman
105 East Hancock Street
Milledgeville, Georgia 31061

Rheem Manufacturing Company
c/o Mr. Gregory Henry
1100 Abernathy Road NE, Suite 1700
Atlanta, Georgia 30328

Fouts Investment Company, L.P.
c/o Scott Edens, CEO
138 Roberson Mill Road
Milledgeville, Georgia 31061

EPD's Environmental Covenants Registry

This Environmental Covenant and any amendment thereto or termination thereof may be included in EPD's registry for environmental covenants.

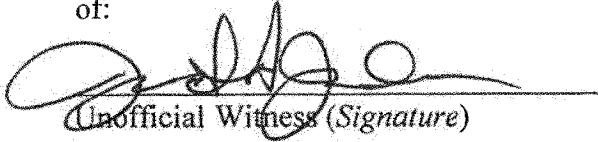
Severability

Should any provision of this Environmental Covenant be found by a court of competent jurisdiction to be invalid and/or unenforceable in any respect, the remaining provisions shall continue in full force and effect.

Effective Date

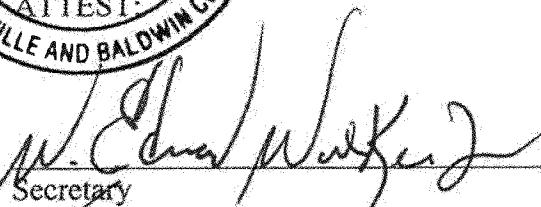
This Environmental Covenant shall be effective on the date the fully executed Environmental Covenant is recorded in accordance with O.C.G.A. § 44-16-8(a).

Signed, sealed, and delivered in the presence
of:


(Unofficial Witness (Signature))

Jonathan A. Jackson
Unofficial Witness Name (Print)




W. Edwin Walker
Secretary


Kevin T. Brown
Notary Public (Signature)

My Commission Expires: 8/4/2027

For the Grantor:

Development Authority of the City of
Milledgeville and Baldwin County
Name of Grantor (Print)


Sharon M. Seymour
Grantor's Authorized Representative
(Signature)

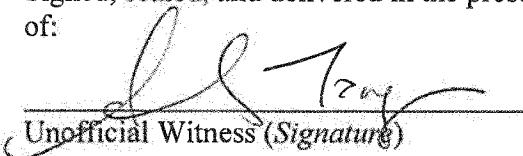
Sharon M. Seymour
Authorized Representative Name (Print)


Chair
Title of Authorized Representative (Print)

Dated: 9/22/2025



Signed, sealed, and delivered in the presence
of:



Unofficial Witness (Signature)

Anna Tanger
Unofficial Witness Name (Print)

Cassandra Christmas
NOTARY PUBLIC
Fulton County, GEORGIA
My Commission Expires 01/23/2026

Cassandra Christmas
Notary Public (Signature)

My Commission Expires: 1/26/2026

For the Grantee:

Rheem Manufacturing Company
Name of Grantee (Print)

Brennan Stewart
Grantee's Authorized Representative
(Signature)

Brennan Stewart
Authorized Representative Name (Print)

Director - Compliance + Privacy
Title of Authorized Representative (Print)

Dated: 7/15/2025

(NOTARY SEAL)

Signed, sealed, and delivered in the presence
of:

Janeen Garpow
Unofficial Witness (Signature)

Janeen Garpow
Unofficial Witness Name (Print)

For the Lessee:

Fouts Investment Company, L.P.
Name of Lessee (Print)

SM Edens
Lessee's Authorized Representative
(Signature)

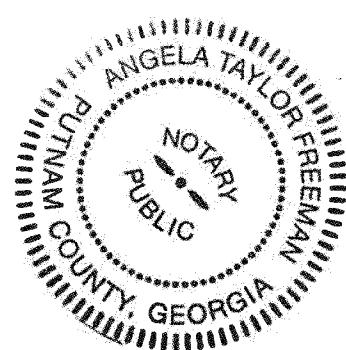
Scott M. Edens, as Manager of FBIRE,
LLC, a general partner of the Lessee

Angela J. Freeman
Notary Public (Signature)

My Commission Expires: 12/12/28

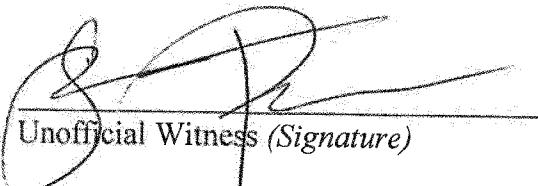
Dated: 8-1-25

(NOTARY SEAL)



For the Environmental Protection Division, Department of Natural Resources, State of Georgia,
this 15th day of January, 2026:

Signed, sealed, and delivered in the presence
of:

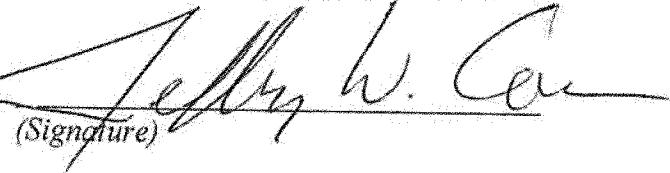


Unofficial Witness (Signature)



ShaneKa Beard
Unofficial Witness Name (Print)

For the State of Georgia
Environmental Protection Division:



(Signature)

Jeffrey W. Cown
Director



Notary Public (Signature)

My Commission Expires: 11/05/2029

Dated: 01/15/2026

(NOTARY SEAL)

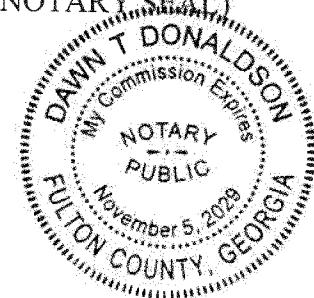


Exhibit A
Legal Description of Property

All of Tract 1, as depicted on Survey of Property for Rheem Manufacturing Company, a plat of which is of record in Plat Book 37, Pages 50-51, recorded with the Clerk of Superior Court of Baldwin County, Georgia, Tract 1 being more particularly described as follows:

All that tract or parcel of land lying and being in Land Lots 296 and 297, First Land District, 318th G.M.D. in Baldwin County, Georgia and being more particularly described as follows: Beginning at the P.O.B. of Tract 1; thence S 45°49'00" E a distance of 250.00' to a 1/2" rebar found; thence N 44°09'58" E a distance of 710.01' to a computed point; thence S 46°15'34" E a distance of 226.81' to a 1/2" rebar found; thence S 45°59'15" E a distance of 486.62" to a 1/2" rebar found; thence S 38°01'04" E a distance of 608.66' to a 1/2" rebar found; thence S 53°24'40" W a distance of 145.78' to a 5/8" rebar found; thence S 45°09'21" W a distance of 94.54' to a 1/2" rebar set; thence N 45°41'09" W a distance of 121.59' to a nail set in washer; thence N 45°36'40" W a distance of 88.99' to a fence post; thence N 45°43'11" W a distance of 196.06' to a fence post; thence S 44°11'14" W a distance of 613.36' to a fence post; thence S 45°21'01" E a distance of 266.17' to a fence post; thence S 45°17'46" E a distance of 17.46' to a chiseled "X"; thence S 44°18'53" W a distance of 254.37' to a computed point; thence S 44°19'29" W a distance of 192.10' to a computed point; thence S 44°19'09" W a distance of 296.00' to a 1/2" rebar set; thence N 32°45'36" W a distance of 460.26' to a 1" iron pipe; thence N 32°45'36" W a distance of 894.28' to a 1/2" rebar set; thence N 31°35'12" E a distance of 125.98' to a computed point; thence with a curve turning to the right with an arc length of 542.43', with a radius of 1869.86', with a chord bearing of N 36°48'05" E, with a chord length of 540.53' to a 1/2" rebar found, which is the point of beginning, having an area of 41.13 acres.

LESS AND EXCEPT:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 296 and 297 of the First Land District, 318th G.M.D of Baldwin County, Georgia, being Tract 1-A, containing 2.286 acres and Tract 1-B, containing 1.041 acres, each as shown on the plat recorded in Plat Book 49, Page 7, records of the Superior Court of Baldwin County, and being incorporated herein by reference.

Exhibit B
Map of Property – M52 001

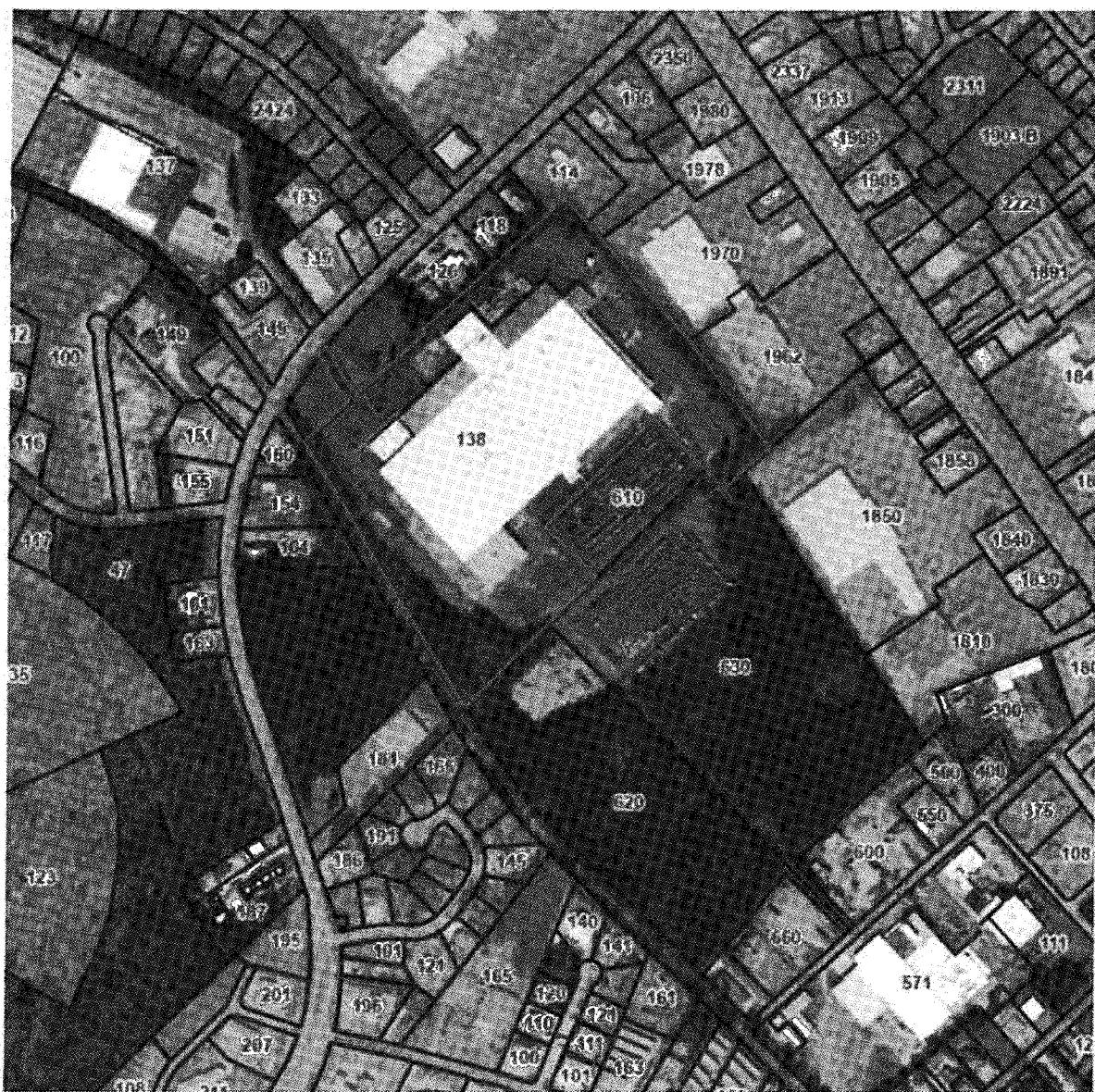


Exhibit C
Restricted Use Zone (RUZ) and
Vapor Intrusion Mitigation System (VIMS) Area

