

NOT TO EXCEED \$35,000,000
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
BANK BOUGHT ENTRANCE FEE SERIES 2018A-5

CONTRACT OF PURCHASE

December 6, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

Ladies and Gentlemen:

The undersigned, STI Institutional & Government, Inc. (the "Lender"), hereby offers to enter into this Contract of Purchase with you (the "Authority") for the purchase by the Lender and sale by the Authority of your Bond described below. This offer is made subject to acceptance by the Authority at or prior to 5:00 P.M., New York time, on the date hereof, and upon such acceptance this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon both the Authority and the Lender. If not so accepted, this Contract of Purchase will be subject to withdrawal by the Lender upon notice delivered to the Secretary of the Authority at any time prior to the acceptance hereof by the Authority.

(1) Purchase and Sale. Upon the terms and conditions and upon the basis of the representations herein set forth, the Lender hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Lender all (but not less than all) of the not to exceed \$35,000,000 aggregate principal amount Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 of the Authority (the "Bond"), to be dated their date of issuance (the Bond being more fully described in the Bond Resolution and SunTrust Indenture hereinafter mentioned), at the purchase price of par. The Bond shall be as described in, and shall be issued and secured under and pursuant to, the Bond Resolution adopted by the Authority on October 22, 2018 (the "Bond Resolution"), and an Indenture of Trust, dated as of December 1, 2018 (the "SunTrust Indenture"), between the Authority and Branch Banking and Trust Company, as bond trustee (the "Bond Trustee").

The Lender also agrees that at or prior to the hereinafter defined Closing, it will furnish to the Authority an issue price certificate with respect to the Bond acceptable to Bond Counsel (as hereinafter defined), substantially in the form annexed to the Tax Regulatory Agreement (as hereinafter defined).

(2) Documents. You authorize the use by the Lender of copies of the Bond Resolution, the SunTrust Indenture, the Loan Agreement, dated as of December 1, 2018, by and between Westminster Presbyterian Homes, Inc. (the "Borrower") and the Authority (the "Agreement"), the Tax Regulatory Agreement relating to the Bond, dated the date of delivery of the Bond, by and among the Authority, the Borrower, and the Bond Trustee (the "Tax Regulatory Agreement"), the Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture") between Branch Banking and Trust

Company, as master trustee (the “Master Trustee”), and the Borrower, as the sole member of the Obligated Group created pursuant to the Master Indenture, Supplemental Indenture for Obligations No. 1 Through 6, dated as of December 1, 2018, between the Master Trustee and the Borrower (the “Supplemental Master Indenture”) and Obligation No. 5 delivered on the date of the Closing by the Borrower (the “Obligation”) to the Bond Trustee for the account of the Authority, all in connection with the purchase sale of the Bond.

(3) Representations. The Authority represents to and agrees with the Lender that:

(a) The Authority is duly created and existing as a public body corporate and politic of the State of Georgia (the “State”) with the powers and authority, among others, set forth in the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987 (the “Act”), with full legal right, power and authority to make loans to participating institutions, to enter into leases with participating institutions, to issue revenue bonds or notes for such purposes, to enter into this Contract of Purchase, the Tax Regulatory Agreement, the SunTrust Indenture, and the Agreement, to adopt the Bond Resolution and to issue, sell and deliver the Bond to the Lender as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(b) The execution and delivery of this Contract of Purchase and the adoption of the Bond Resolution do not, and the execution and delivery of the Bond, the Tax Regulatory Agreement, the SunTrust Indenture, and the Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Authority a breach of or default under any other agreement or instrument to which the Authority is a party or any existing law, administrative regulation, court order or consent decree to which the Authority is subject.

(c) With respect to the issuance of the Bond, the Authority has, and at the date of the Closing will have, in all respects complied with the Bond Resolution and the Act.

(d) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Authority of its obligations hereunder and under the Bond Resolution, the Tax Regulatory Agreement, the Agreement, the SunTrust Indenture and the Bond have been obtained or, if not, will be obtained at the time of or prior to the Closing.

(e) The Bond, when duly issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Lender as provided herein, will be the validly issued and outstanding special obligation of the Authority entitled to the benefits of the Bond Resolution and the SunTrust Indenture.

(f) The Agreement, the Tax Regulatory Agreement, and the SunTrust Indenture, when each of them has been executed and delivered by the Authority, will, assuming due authorization, execution and delivery by the other parties thereto, each constitute a valid and binding obligation of the Authority enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

(g) No litigation is pending or, to the knowledge of the Authority, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bond or the application of proceeds of the Bond as provided in the SunTrust Indenture or the collection of revenues pledged under the Bond

Resolution, the Tax Regulatory Agreement, the SunTrust Indenture, and the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Agreement, the Tax Regulatory Agreement, the SunTrust Indenture, or this Contract of Purchase, or (iii) in any way contesting the existence or powers of the Authority.

(4) Closing. At 10:00 A.M., New York time, on December 19, 2018, or at such other time or date, not later than two weeks thereafter, as we mutually agree upon (the “Closing”), the Authority will deliver or cause to be delivered to us, at the office of Butler Snow LLP, 1170 Peachtree Street, NE, Suite 1900, Atlanta, Georgia, or at such other place as we may mutually agree upon, the Bond in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned; and the Lender will accept such delivery and pay the purchase price thereof in Federal Funds payable to the order of the Authority or the order of such person as the Authority shall direct.

(5) Conditions Precedent. The Lender has entered into this Contract of Purchase in reliance upon the representations and agreements of the Authority contained herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Lender’s obligations under this Contract of Purchase are and shall be subject to the following further conditions:

(A) The representations of the Authority contained herein, and the representations and warranties of the Borrower, contained in the Letter of Representation (the “Letter of Representation”), delivered to the Authority and the Lender by the Borrower simultaneously with the acceptance hereof by the Authority (and in the form attached hereto as Schedule A), shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(B) At the time of the Closing, the Bond Resolution, the Agreement, the Tax Regulatory Agreement, the SunTrust Indenture, the Master Indenture, the Supplemental Master Indenture, the Obligation, and the Letter of Representation shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; and you shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Butler Snow LLP (herein called “Bond Counsel”), shall be necessary in connection with the transactions contemplated hereby.

(C) At or prior to the Closing, the Lender shall have received the following documents (in each case with such changes as the Lender shall approve):

(1) the approving opinion, dated the date of the Closing, of Bond Counsel (together with a letter of Bond Counsel addressed to the Bond Trustee, the Lender, and the Borrower to the effect that the Bond Trustee, the Lender and the Borrower may rely on such opinion), accompanied by a supplemental opinion addressed to the Authority, the Lender and the Borrower.

(2) the opinions of Daniel C. Haygood, Esquire and Gray Pannell & Woodward LLP, dated the date of the Closing, addressed to the Authority, the Lender, the Borrower, and Bond Counsel.

(3) the opinion of Drew Eckl & Farnham LLP, counsel to the Borrower, dated the date of the Closing, addressed to the Authority, the Lender, the Borrower, and Bond Counsel.

(4) a certificate, dated the date of the Closing, signed by a duly authorized officer of the Authority to the effect that (a) the representations and agreements of the Authority herein are

true and correct in all material respects as of the date of the Closing; and (b) no litigation is pending or, to their knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bond or the application of the proceeds of the Bond as provided in the Tax Regulatory Agreement, or the application of the proceeds of the Bond as provided in the SunTrust Indenture and the Bond Resolution or the collection of revenues pledged under the Tax Regulatory Agreement, the Bond Resolution, the SunTrust Indenture or the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Tax Regulatory Agreement, the Agreement, the SunTrust Indenture or this Contract of Purchase, or (iii) in any way contesting the existence or powers of the Authority.

(5) a certificate of the Borrower in form and substance satisfactory to the Lender, signed by its President or other duly authorized officer and by its Chief Financial Officer, dated the date of the Closing, to the effect that (a) the representations and warranties set forth in the Letter of Representation are true, correct and complete as of the date of the Closing; (b) the Borrower has not, since the date of the Letter of Representation, incurred any material liabilities other than in the ordinary course of business or as disclosed to the Lender; and (c) no litigation is pending or, to their knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Obligation or the Bond or the payments of amounts due under the Obligation, the Master Indenture, the Supplemental Master Indenture, or the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Obligation or the Bond or the validity of the Obligation or the Bond, the Agreement, the Tax Regulatory Agreement, the Master Indenture, the Supplemental Master Indenture, the Letter of Representation or this Contract of Purchase, or (iii) in any way contesting the corporate existence or powers of the Borrower.

(6) two executed or certified copies of the Letter of Representation, the Agreement, the Tax Regulatory Agreement, the Obligation, the SunTrust Indenture, the Master Indenture, the Supplemental Master Indenture and the Bond Resolution.

(7) charter documents of the Borrower, certified by the Secretary of State of the State, and a good-standing certificate of recent date, and certified copies of the By-Laws of the Borrower and resolutions of the Governing Body of the Borrower authorizing the execution and delivery of the Agreement, the Tax Regulatory Agreement, the Obligation, the Master Indenture, the Supplemental Master Indenture and the Letter of Representation and approving this Contract of Purchase.

(8) evidence of the tax-exempt status of the Borrower under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(9) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, counsel for the Lender, or Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Authority herein contained and the Borrower's representations contained in the Letter of Representation and the due performance or satisfaction by the Authority and the Borrower and the other members of the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Borrower.

If the Authority shall be unable for any reason to satisfy the conditions of the Lender's obligations contained in this Contract of Purchase or if the Lender's obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the Lender nor the Authority shall have any further obligations or liability hereunder.

(6) Notices. Any notice or other communication to be given to the Authority under this Contract of Purchase may be given by delivering the same in writing to the attention of your Chairman at the Oconee County Industrial Development Authority, 23 North Main Street, Watkinsville, Georgia 30677, and any such notice or other communication to be given to the Lender may be given by delivering the same in writing to STI Institutional & Government, Inc., 1155 Peachtree Street NE, 8th Floor, Atlanta, Georgia 30309, Attention: Randall Loggins.

(7) Benefit. This Contract of Purchase is made solely for the benefit of the Authority, the Borrower and the Lender (including any successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

(8) Approval. The approval of the Lender when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to you.

(9) Governing Law. This Contract of Purchase shall be governed by the laws of the State.

(10) Severability. In the event any one or more of the provisions of this Contract of Purchase shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision hereof, and this Contract of Purchase shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

(11) Entire Agreement. This Contract of Purchase, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Contract of Purchase) that relate to the offering of the Bond, represents the entire agreement among the Borrower, the Authority and the Lender with respect to the purchase and sale of the Bond.

(12) Counterparts. This Contract of Purchase may be executed in several counterparts, each of which shall be deemed an original hereof.

[Signatures Follow]

**STI INSTITUTIONAL & GOVERNMENT,
INC., the Lender named herein**

By 
Name: Randall Loggins
Title: **Senior Vice President**

Accepted as of the date
first above written:

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

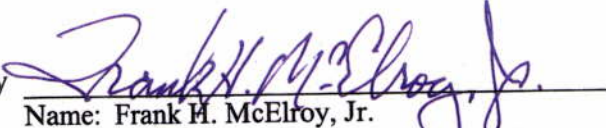
By 

Name: Rick Waller

Title: Chair

Approved and Agreed to:
December 6, 2018

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

By 
Name: Frank H. McElroy, Jr.
Title: President and Chief Executive Officer

SCHEDULE A
TO THE
CONTRACT OF PURCHASE

LETTER OF
REPRESENTATION

December 6, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

STI Institutional & Government, Inc.,
as the Lender
Atlanta, Georgia

Ladies and Gentlemen:

Oconee County Industrial Development Authority (the "Authority") and Westminster Presbyterian Homes, Inc. (the "Borrower") have entered into a Loan Agreement, dated as of December 1, 2018 (the "Agreement"). Pursuant to a Contract of Purchase, dated December 6, 2018 (the "Contract of Purchase"), with STI Institutional & Government, Inc. (the "Lender"), and the Borrower, the Authority proposes to issue not to exceed \$40,000,000 aggregate principal amount of its Revenue Bond, (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Bond"). Capitalized terms used herein shall have the meanings given thereto in the Contract of Purchase. The payments under the Agreement are to be pledged to secure the payment of the Bond and the interest thereon.

You authorize the use by the Lender of copies of the Bond Resolution, the SunTrust Indenture, the Agreement, the Tax Regulatory Agreement relating to the Bond, dated the date of delivery of the Bond, by and among the Authority, the Borrower, and the Bond Trustee (the "Tax Regulatory Agreement"), the Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), between Branch Banking and Trust Company, as master trustee (the "Master Trustee"), and the Borrower, Supplemental Indenture for Obligations No. 1 Through 6, dated as of December 1, 2018, between the Master Trustee and the Borrower (the "Supplemental Master Indenture") and Obligation No. 5 delivered on the date of the Closing by the Borrower (the "Obligation") to the Bond Trustee for the account of the Authority, all in connection with the sale of the Bond.

In order to induce the Authority and the Lender to enter into the Contract of Purchase and to purchase the Bond, the Borrower hereby represents, warrants and agrees with each of you as follows:

(a) When executed and delivered the Agreement, the Tax Regulatory Agreement, the Obligation, the Master Indenture, the Supplemental Master Indenture, and this Letter of Representation will be valid and binding agreements of the Borrower, subject to insolvency laws affecting creditors' rights generally.

(b) All approvals, consents and orders of, or filings with, any governmental authority, legislative body, board, agency or commission which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the Borrower of its obligations under the Agreement, the Master Indenture, the Supplemental

Master Indenture, the Tax Regulatory Agreement, the Obligation and the Letter of Representation, have been duly obtained.

(c)(i) the Borrower is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Georgia or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, ordinance, resolution, agreement, or other instrument to which it is a party or to which it or its Property (as defined in the Master Indenture) is otherwise subject, and (ii) no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument referred to in clause (i); and the execution and delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, the Obligation, or this Letter of Representation and compliance with the terms thereof on its part contained therein, will not conflict with or constitute a breach of or default under any such instrument or provision referred to in clause (i), nor will any such execution, delivery, or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its Property or under the terms of any such instrument or provision referred to in clause (i) except as otherwise provided by the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation.

(d) Between the date of this Letter of Representation and the date of the Closing, the Borrower will not, without the prior written consent of the Lender, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Gross Receipts (as such term is defined in the Master Indenture) of the Borrower, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower, other than in the ordinary course of its business or as disclosed to the Lender.

(e) As of the date hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the Borrower, threatened against the Borrower or the titles of any officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution or delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation or in any way contesting or affecting the validity or enforceability of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation, or to the best of the knowledge of the Borrower contesting the powers of the Borrower or any authority for the execution and delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation nor to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation.

(f) The Borrower has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") by virtue of being an organization described in Section 501(c)(3) of the Internal Revenue Code, and it is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code. The Project (as defined in the Agreement) will be used in furtherance of the Borrower's "exempt purpose" as defined in Section 501(c)(3) of the Code. The Borrower has not impaired its status as an exempt organization and will not, while the Bond remains outstanding, impair its status as an exempt organization.

(g) The Project, including the financing and refinancing thereof, and the application of proceeds of the Bond therefor, qualifies as and constitutes a “project within the meaning of the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987.

The representations, warranties, agreements and indemnities contained herein shall survive the Closing under the Contract of Purchase and any investigation made by or on behalf of the Authority or the Lender or any person who controls any of such parties of any matters described in or related to the transactions contemplated hereby and by the Contract of Purchase and the Agreement.


This Letter of Representation shall be binding upon and inure solely to the benefit of the Authority, the Lender, and the Borrower and, to the extent set forth herein, persons controlling any of such parties, and their respective personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation.

[Signatures Follow]

If the foregoing is in accordance with your understanding of the agreement between us kindly sign the enclosed duplicate of this Letter of Representation whereupon this will constitute a binding agreement between us in accordance with the terms hereof.

Very truly yours,

WESTMINSTER PRESBYTERIAN HOMES, INC.

By 
Name: Frank H. McElroy, Jr.
Title: President and Chief Executive Officer


Accepted as of the date
first above written:

**STI INSTITUTIONAL & GOVERNMENT,
INC.
as the Lender set forth in the Contract of
Purchase**

By  _____
Name: Randall Loggins
Title: **Senior Vice President**

Approved and Agreed to:
December 6, 2018

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By 
Name: Rick Waller
Title: Chair